



# 華億金控集團有限公司 SINOFORTUNE FINANCIAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)  
(Stock code 股份代號: 08123)

**2020**  
ANNUAL REPORT  
年報

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

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

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### **香港聯合交易所有限公司（「聯交所」）GEM的特色**

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

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

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Wang Jiawei (*Chairman and Chief Executive Officer*)

Lai Yuk Mui

### NON-EXECUTIVE DIRECTOR

Liu Runtong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Zhang Benzhen

Li Jianxing

Chen Shu Wen

### COMPLIANCE OFFICER

Lai Yuk Mui

### COMPANY SECRETARY

Woo Man Yi

### COMPOSITION OF BOARD COMMITTEES

#### Audit Committee

Li Jianxing (*Chairman*)

Zhang Benzhen

Chen Shu Wen

#### Remuneration Committee

Zhang Benzhen (*Chairman*)

Wang Jiawei

Lai Yuk Mui

Li Jianxing

Chen Shu Wen

#### Nomination Committee

Zhang Benzhen (*Chairman*)

Wang Jiawei

Li Jianxing

Chen Shu Wen

### REGISTERED OFFICE

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 執行董事

王嘉偉 (*主席兼行政總裁*)

黎玉梅

### 非執行董事

劉潤桐

### 獨立非執行董事

張本正

李建行

陳樹文

### 監察主任

黎玉梅

### 公司秘書

胡敏伊

### 董事會委員會成員

#### 審核委員會

李建行 (*主席*)

張本正

陳樹文

#### 薪酬委員會

張本正 (*主席*)

王嘉偉

黎玉梅

李建行

陳樹文

#### 提名委員會

張本正 (*主席*)

王嘉偉

李建行

陳樹文

### 註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

16th Floor, CMA Building  
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Hong Kong

### COMPANY WEBSITE

www.sinofortune.hk

### STOCK CODE

08123

### PRINCIPAL BANKER

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161 Queen's Road Central  
Hong Kong

### AUDITORS

CCTH CPA Limited  
Certified Public Accountants  
Unit 1510-1517, 15th Floor, Tower 2  
Kowloon Commerce Centre  
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New Territories, Hong Kong

### LEGAL ADVISERS

On Hong Kong Law  
Tso Au Yim & Yeung Solicitors  
14th Floor, Tai Sang Bank Building  
130-132 Des Voeux Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
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P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### 總辦事處及主要營業地點

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干諾道中64-66號  
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### 公司網址

www.sinofortune.hk

### 股份代號

08123

### 主要往來銀行

華僑永亨銀行有限公司  
香港  
皇后大道中161號

### 核數師

中正天恆會計師有限公司  
執業會計師  
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有關香港法律  
曹歐嚴楊律師行  
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### 股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

### 香港股份過戶登記分處

香港證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心46樓

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### BUSINESS REVIEW

The Group recorded a loss of approximately HK\$41.6 million for the year ended 31 December 2020, compared with the loss of approximately HK\$133.6 million for the year ended 31 December 2019, it significantly reduced by approximately HK\$92.0 million. As disclosed in the Company's announcement dated 11 March 2021, the loss for the year ended 31 December 2020 was mainly due to (1) the substantial unrealised fair value losses amounting to approximately HK\$16.0 million arising from the Group's unlisted equity investments in the limited partnership engaged in investing in new medicine development projects classified as financial assets at the fair value through its profit or loss during the year ended 31 December 2020, and (2) the impairment of trade deposits paid and other receivables amounting to approximately HK\$11.0 million relating to the segment of sales of motor vehicles of the Group.

The Group for the year ended 31 December 2020 recorded total revenue of approximately HK\$69.1 million, which was a decrease of approximately HK\$257.1 million compared with the last corresponding year. It was due to a record of sales of motor vehicles, provision of agency services and accessories sourcing segment approximately HK\$67.8 million for the year ended 31 December 2020, compared with approximately HK\$325.1 million for the previous year, representing a decrease of approximately HK\$257.3 million.

The performance of the sales of motor vehicles segment has been seriously affected since the outbreak of COVID-19 pandemic, the on-going Sino-US trade war and the change of the PRC government policies. The Group has adjusted its business strategies in order to stimulate the sales and clear the stocks of motor vehicles which including, inter alia, reduced the price on certain models of motor vehicles, focused on promoting the sales on those motor vehicles which could be sold at profit, and controlled the costs of operation in this segment. For the year ended 31 December 2020, the Group recorded the revenue of sales of motor vehicles where the Group acts as principal approximately HK\$62.7 million and an agency fee income from trading of motor vehicles and accessories sourcing approximately HK\$5.1 million. Approximately HK\$324.3 million and approximately HK\$0.8 million were recorded respectively for the revenue of sales of motor vehicles where the Group acts as principal and an agency fee income from trading of motor vehicles and accessories sourcing for the year ended 31 December 2019.

Regarding investment in the new medicine development market in the PRC, the limited partnership of the Group co-operates with its business partner in the joint development of four new medicines in the treatment of lymphoma, cell tumors, colorectal cancer and multidrug-resistant tuberculosis. As at 31 December 2020, one of the new medicines has entered into the phase I of clinical trial and the others are still in the researching stage.

### 業務回顧

本集團於截至二零二零年十二月三十一日止年度錄得虧損約41,600,000港元，較截至二零一九年十二月三十一日止年度虧損約133,600,000港元大幅減少約92,000,000港元。誠如本公司日期為二零二一年三月十一日的公佈所披露，截至二零二零年十二月三十一日止年度的虧損主要由於(1)截至二零二零年十二月三十一日止年度，本集團於從事新藥開發項目投資的有限合夥企業(非上市股權投資)被分類為按公平值計入損益之金融資產產生之重大未變現公平值虧損約16,000,000港元，及(2)有關本集團銷售汽車分部之已付貿易按金及其他應收款項減值約11,000,000港元所致。

本集團於截至二零二零年十二月三十一日止年度錄得總收益約69,100,000港元，較去年同期減少約257,100,000港元。其乃由於截至二零二零年十二月三十一日止年度，銷售汽車、提供代理服務及配件代購分部收益錄得約67,800,000港元，而去年則錄得約325,100,000港元，減少約257,300,000港元。

由於新型冠狀病毒疫情爆發、中美貿易戰持續及中國政府政策變動，銷售汽車分部的表現受到嚴重影響。本集團已調整其業務策略，以刺激銷售及清理汽車存貨，包括(其中包括)調低若干車型的價格、集中推廣銷售可獲利出售的汽車，以及控制該分部的營運成本。截至二零二零年十二月三十一日止年度，本集團錄得本集團擔任主事人身份之汽車銷售收益約62,700,000港元及汽車貿易及配件代購之代理費收入約5,100,000港元。截至二零一九年十二月三十一日止年度，分別錄得本集團擔任主事人身份之汽車銷售收益約324,300,000港元及來自汽車貿易及配件代購之代理費收入約800,000港元。

於中國投資新藥開發市場方面，本集團之有限合夥企業與其業務夥伴合作，聯合開發四種治療淋巴瘤、細胞瘤、結直腸癌及耐藥性肺結核的新藥。於二零二零年十二月三十一日，其中一種新藥已進入臨床試驗第一階段，其他新藥仍處於研究階段。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

For proprietary stock trading, the Group recorded an unrealised loss of approximately HK\$0.2 million for the year ended 31 December 2020.

Reference is made to the Company's announcements dated 20 December 2019 and 24 December 2019 in relation to the disposal of the entire issued share capital of Sinofortune Securities Limited and the subordinated loan advanced by the Company to Sinofortune Securities Limited. On 2 June 2020, a notice of termination dated 1 June 2020 has been served by the purchaser to terminate the sale and purchase agreement. Both vendor and purchaser agreed that the sale and purchase agreement ceased to have any effect and all rights and obligations of the vendor and the purchaser under the sale and purchase agreement shall cease. The vendor forfeited the deposit of approximately HK\$0.7 million and returned the deposit of HK\$1.0 million to the purchaser.

### FINANCIAL REVIEW

#### Results of the Group

The Group recorded total revenue of approximately HK\$69.1 million for the year ended 31 December 2020 as compared to total revenue of approximately HK\$326.2 million for the previous year, representing a decrease of approximately HK\$257.1 million or approximately 78.8%. The sharp decrease of revenue was primarily due to the decrease in sales of motor vehicles business in PRC.

The Group recorded a loss for the year amounted to approximately HK\$41.6 million, compared with a loss of approximately HK\$133.6 million for the corresponding year, representing a decrease loss of approximately 68.9%. The loss of the year encompassed an unrealised fair value losses on securities trading of approximately HK\$0.2 million, compared with unrealised fair value losses on securities trading of approximately HK\$0.5 million for the previous year.

The loss also included the fair value losses arising from the Group's interest in the limited partnership engaged in the business of investing in new medicine development projects at the unrealised fair value through its profit and loss of approximately HK\$15.7 million for the year under review.

The loss also took the impairment loss of trade deposits paid and other receivables of approximately HK\$10.8 million for the year under review, no impairment needed for such trade deposits paid and other receivables in the previous year.

就自營證券交易而言，本集團於截至二零二零年十二月三十一日止年度錄得未變現虧損約200,000港元。

茲提述本公司日期為二零一九年十二月二十日及二零一九年十二月二十四日的公佈，內容有關出售華億證券有限公司之全部已發行股本及本公司墊付予華億證券有限公司之後償貸款。於二零二零年六月二日，買方已送達日期為二零二零年六月一日之終止通知以終止買賣協議。買賣雙方同意買賣協議不再具有任何效力及賣方及買方於買賣協議下之所有權利及義務即告終止。賣方沒收約700,000港元按金及向買方退回1,000,000港元按金。

#### 財務回顧

##### 本集團業績

本集團於截至二零二零年十二月三十一日止年度錄得總收益約69,100,000港元，而去年則錄得總收益約326,200,000港元，減少約257,100,000港元或約78.8%。收益急劇下降主要由於中國的汽車業務的銷售額下降所致。

本集團錄得年內虧損約41,600,000港元，而於去年則為虧損約133,600,000港元，虧損減少約68.9%。年內虧損包括證券買賣之未變現公平值虧損約200,000港元，而於去年則為證券買賣之未變現公平值虧損約500,000港元。

虧損亦包括於回顧年度本集團於從事投資於新藥開發項目業務的有限合夥企業的權益產生的按公平值計入損益之未變現公平值虧損約15,700,000港元。

虧損亦包括於回顧年度已付貿易按金及其他應收款項之減值虧損約10,800,000港元，於上一年度無須就該已付貿易按金及其他應收款項進行減值。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### Liquidity and financial resources

The Group's current assets as at 31 December 2020 amounted to approximately HK\$193.9 million compared with approximately HK\$239.9 million as at 31 December 2019 and the liquidity of the Group, as demonstrated by the current ratio (current assets/current liabilities) was 6.0 times, compared with 3.9 times for previous year. Among them, the financial assets at fair value through profit or loss were approximately HK\$1.2 million (2019: approximately HK\$1.4 million) which invested the equity securities listed in Hong Kong. As at 31 December 2020, the Group's cash and bank balances were approximately HK\$109.8 million (2019: approximately HK\$118.8 million) of which approximately HK\$16.3 million (2019: approximately HK\$5.7 million) were held on behalf of clients in trust and segregated accounts.

As at 31 December 2020, the Group's total borrowing amounted to approximately HK\$0.2 million (2019: approximately HK\$2.4 million), which fully repaid in January 2021. The bank borrowings were secured by charges over the Group's leasehold land and buildings as well as corporate guarantee issued by the Company. The gearing ratio of the Group as at 31 December 2020 (calculated by the total liabilities of approximately HK\$36.0 million over equity attributable to the owners of the Company of approximately HK\$206.4 million) is 17.5% (2019: 28.1%). Taking into account of the amount of liquid assets in hand, the Board is of the view that the Group has sufficient financial resources for future development of the existing business of the Group and other business when investment opportunities arise.

The equity attributable to the owners of the Company amounted to approximately HK\$206.4 million as at 31 December 2020, representing a decrease of approximately HK\$32.1 million, or 13.5% from that of 31 December 2019. The decrease was mainly due to loss for the year attributable to the owners of the Company.

The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flow generated from business transaction locally. As at the end of the year, the Group did not have any material un-hedged foreign exchange exposure of interest rate mismatch. Foreign currency exposure did not pose a significant risk for the Group. However, we will continue to stay vigilant and closely monitor our exposure to movements of relevant currency.

### 流動資金及財務資源

本集團於二零二零年十二月三十一日之流動資產約為193,900,000港元，而於二零一九年十二月三十一日約為239,900,000港元，而本集團之流動性，以流動比率（即流動資產／流動負債）顯示為6.0倍，而去年為3.9倍。其中按公平值計入損益之金融資產約為1,200,000港元（二零一九年：約1,400,000港元），該等金融資產乃投資於香港上市的股本證券。於二零二零年十二月三十一日，本集團的現金及銀行結餘約為109,800,000港元（二零一九年：約118,800,000港元），當中約16,300,000港元（二零一九年：約5,700,000港元）乃代客戶以信託方式於獨立賬戶持有。

於二零二零年十二月三十一日，本集團之借款總額約為200,000港元（二零一九年：約2,400,000港元），並於二零二一年一月悉數償還。銀行借款以本集團之租賃土地及樓宇抵押以及本公司簽訂的公司擔保作擔保。本集團於二零二零年十二月三十一日之資產負債比率（計算方法為總負債約36,000,000港元除以本公司擁有人應佔權益約206,400,000港元）為17.5%（二零一九年：28.1%）。經考慮手頭持有之流動資產金額後，董事會認為本集團具備充裕的財務資源，以應付本集團現有業務及其於投資機會出現時其他業務之未來發展。

於二零二零年十二月三十一日，本公司擁有人應佔權益約為206,400,000港元，較二零一九年十二月三十一日減少約32,100,000港元或13.5%。該減幅主要由於本公司擁有人應佔年內虧損所致。

本集團以本地業務交易產生之現金流量應付本地業務及投資所需，並藉此管理其在一般業務活動及海外業務投資中產生之外匯風險。於年末，本集團並無任何利率錯配之重大未對沖外匯風險。此等外匯操作並未對本集團構成重大風險。然而，本集團將繼續保持警覺，密切監察有關的匯率變動。



# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### Capital structure

As at 31 December 2020, the Company's issued share capital was 7,748,958,120 shares of HK\$0.01 each.

### Sales of motor vehicles, provision of agency and other services for accessories sourcing

It recorded approximately HK\$67.8 million of revenue for the year under review compared with approximately HK\$325.1 million for the same period last year. It is principally engaged in motor vehicles business in PRC, in particular, sales of motor vehicles and motor vehicles parts. For the year under review, with concerns over the economic outlook amid the ongoing Sino-US trade war, and the outbreak of COVID-19 pandemic, global economic growth slowed down. In addition, the change in government policies in relation to automobile emission standard in the PRC, it led to a slowdown in the sales of motor vehicles and incurred a loss of approximately HK\$1.9 million and approximately HK\$84.5 million for the year ended 31 December 2020 and the corresponding last year ended 31 December 2019. The loss from this segment of approximately HK\$1.9 million for 2020 (2019: approximately HK\$84.5 million) is arrived at after taking into account (i) reversal of provision for onerous contracts amounted to approximately HK\$4.2 million (2019: provision for onerous contracts recognised of approximately HK\$21.9 million) and (ii) impairment loss on trade deposits paid and other receivables amounted to approximately HK\$10.8 million (2019: Nil).

### Brokerage and securities margin financing service

Total revenue of this segment recorded approximately HK\$1.3 million for the year ended 31 December 2020, compared with approximately HK\$1.0 million for the same period last year. This segment loss approximately HK\$1.6 million while loss of approximately HK\$2.8 million for the last corresponding period.

### Trading and principal investments

The securities trading recorded no realised loss for the year ended 31 December 2020, compared with a realised gain of approximately HK\$0.5 million of the previous year. It recorded an unrealised fair value losses of approximately HK\$0.2 million for the year under review, compared with an unrealised fair value losses of approximately HK\$0.5 million of the previous year. This segment showed an operating loss of approximately HK\$5.5 million for the year 31 December 2020 and it recorded a loss of approximately HK\$6.9 million last year.

### 股本結構

於二零二零年十二月三十一日，本公司之已發行股本為7,748,958,120股每股面值0.01港元之股份。

### 銷售汽車、提供代理及其他配件代購服務

該分部於回顧年度錄得收益約67,800,000港元，而去年同期則約為325,100,000港元。該分部主要於中國從事汽車業務，尤其是銷售汽車及汽車零件。於回顧年度，中美貿易戰持續使市場對經濟前景憂慮及新型冠狀病毒疫情的爆發導致全球經濟增長放緩。此外，中國政府就有關汽車排放標準之政策變動使汽車銷售放緩，並於截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止相應年度產生虧損分別約1,900,000港元及約84,500,000港元。二零二零年該分部虧損約1,900,000港元（二零一九年：約84,500,000港元）乃計及以下各項後計算得出(i)有償合約撥備撥回約4,200,000港元（二零一九年：已確認有償合約撥備約21,900,000港元）；及(ii)已付貿易按金及其他應收款項減值虧損約10,800,000港元（二零一九年：無）。

### 經紀及證券保證金融資服務

截至二零二零年十二月三十一日止年度，該分部錄得總收益約1,300,000港元，而去年同期則約為1,000,000港元。該分部之虧損為約1,600,000港元，而去年同期之虧損則約為2,800,000港元。

### 買賣及自營投資

截至二零二零年十二月三十一日止年度，證券買賣並無錄得已變現虧損，而去年則錄得已變現收益約500,000港元。該分部於回顧年度錄得未變現公平值虧損約200,000港元，而去年錄得未變現公平值虧損約500,000港元。截至二零二零年十二月三十一日止年度，該分部錄得經營虧損約5,500,000港元，而去年錄得虧損約6,900,000港元。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### CHARGES ON ASSETS

Leasehold land and buildings of the Group with a carrying amount of approximately HK\$24.3 million (2019: approximately HK\$25.9 million) were pledged for banking facilities granted to the Group.

Subsequent to the end of reporting period, the amount of bank loans has been fully settled on 28 January 2021. The charges on assets has been released.

### CONTINGENT LIABILITIES

As at 31 December 2020, the Group did not have any contingent liabilities (2019: Nil).

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES/FUTURE PLAN FOR MATERIAL INVESTMENTS

#### Termination of the Disposal of Sinofortune Securities Limited

On 20 December 2019, Sinofortune Financial Holdings (BVI) Limited ("Vendor"), a wholly-owned subsidiary of the Company and ATIF Limited ("Purchaser") entered into a conditional sale and purchase agreement ("Agreement") in respect of the disposal of 67,000,000 issued shares of Sinofortune Securities Limited and the unsecured interest bearing subordinated loan in the sum of HK\$10.0 million advanced by the Company to Sinofortune Securities Limited at a consideration of HK\$5.7 million plus the aggregate amount of the total equity of the Sinofortune Securities Limited and the principal of the subordinated loan as at the completion date.

On 2 June 2020, a notice of termination dated 1 June 2020 ("Termination Notice") has been served on the Vendor by the Purchaser to terminate the Agreement and request the Vendor to return the deposit in the sum of HK\$1.0 million to the Purchaser within 5 business days from the date of Termination Notice. It is also mentioned in the Termination Notice that the Agreement shall cease to have any effect and all rights and obligations of the Vendor and the Purchaser under the Agreement shall cease after the Purchaser receives the return of the deposit of HK\$1.0 million. The Vendor has no objection to the contents of the Termination Notice and shall forfeit the deposit of HK\$0.71 million and return the deposit of HK\$1.0 million to the Purchaser within the prescribed time.

### 資產抵押

本集團賬面值約24,300,000港元(二零一九年:約25,900,000港元)之租賃土地及樓宇已就授予本集團之銀行融資作抵押。

於報告期末後,銀行貸款金額已於二零二一年一月二十八日悉數結清。資產抵押已解除。

### 或然負債

於二零二零年十二月三十一日,本集團並無任何或然負債(二零一九年:無)。

### 附屬公司重大收購及出售/重大投資之日後計劃

#### 終止出售華億證券有限公司

於二零一九年十二月二十日,本公司全資附屬公司Sinofortune Financial Holdings (BVI) Limited(「賣方」)與亞洲時代國際金融有限公司(「買方」)訂立有條件買賣協議(「協議」),內容有關出售華億證券有限公司67,000,000股已發行股份及本公司向華億證券有限公司墊付的合共10,000,000港元之無抵押計息後償貸款,代價為5,700,000港元,另加華億證券有限公司於完成日期的總權益及後償貸款本金總額。

於二零二零年六月二日,買方向賣方送達日期為二零二零年六月一日的終止通知(「終止通知」),以終止協議,並要求賣方於終止通知日期起計五個營業日內向買方退還按金1,000,000港元。終止通知中亦提及,協議將不再具任何效力,且賣方與買方於協議項下之所有權利及義務於買方收訖退還之按金1,000,000港元後終止。賣方對終止通知的內容並無異議,且將沒收按金710,000港元並於規定時間內向買方退還按金1,000,000港元。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

For more details, please refer to the Company's announcements dated 10 December 2019, 20 December 2019, 24 December 2019 and 3 June 2020.

### **Disposal of 南瑞生物科技集團(深圳)有限公司 (Transliterated as Nan Rui Biotechnology Group (Shenzhen) Company Limited)**

On 24 December 2020, the Group disposed of 30% equity interest in 南瑞生物科技集團(深圳)有限公司 (Transliterated as Nan Rui Biotechnology Group (Shenzhen) Company Limited) at a cash consideration of RMB9.5 million. 南瑞生物科技集團(深圳)有限公司 (Transliterated as Nan Rui Biotechnology Group (Shenzhen) Company Limited) indirectly held the project related to the setting up of a biomedical laboratory in the PRC. For more details, please refer to the Company's announcements dated 24 December 2020 and 30 December 2020.

Save as disclosed, there was no other material acquisition/disposal which would have been required to be disclosed under the GEM Listing Rules for the year under review and the Group has no concrete plans for other material investments.

### **EMPLOYEE INFORMATION**

As at 31 December 2020, the Group had a workforce of 47 employees (2019: 90). The total staff costs, including Directors' emoluments, amounted to approximately HK\$18.7 million for the year ended 31 December 2020 (2019: approximately HK\$23.6 million). The Group's remuneration policies are reviewed on an annual basis and commensurate with the industry pay level. The remuneration package includes basic salary, provident fund, medical benefits and discretionary bonus. The Group has also adopted a new share option scheme as an added incentive for its employees.

更多詳情請參閱本公司日期為二零一九年十二月十日、二零一九年十二月二十日、二零一九年十二月二十四日以及二零二零年六月三日的公佈。

### **出售南瑞生物科技集團(深圳)有限公司**

於二零二零年十二月二十四日，本集團出售南瑞生物科技集團(深圳)有限公司30%股權，代價為現金人民幣9,500,000元。南瑞生物科技集團(深圳)有限公司間接持有與於中國設立生物醫學實驗室的項目。更多詳情請參閱本公司日期為二零二零年十二月二十四日及二零二零年十二月三十日的公佈。

除所披露者外，於回顧年度，本集團概無其他重大收購／出售事項須根據GEM上市規則予以披露，且本集團並無其他重大投資之具體計劃。

### **僱員資料**

於二零二零年十二月三十一日，本集團聘用47名僱員(二零一九年：90名)。截至二零二零年十二月三十一日止年度，總員工成本(包括董事薪酬)約為18,700,000港元(二零一九年：約23,600,000港元)。本集團每年均就薪酬政策作出檢討，務求薪酬水平跟業界一致。薪酬福利包括基本薪金、公積金、醫療福利及酌情花紅。本集團亦採納新購股權計劃作為對其僱員之額外獎勵。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### OUTLOOK

As at 31 December 2020, almost 98.2% revenue of the Group came from the segment of sales of motor vehicles, provision of agency services and accessories sourcing in the PRC.

As disclosed in the circular of the Company dated 19 March 2018, the motor vehicles business has a risk of reliance on a small number of customers. As at 31 December 2020, 重慶盛渝泓嘉國際貿易有限公司 (transliterated as Chongqing Sheng Yu Hong Jia International Trading Company Limited) ("Sheng Yu Hong Jia") has maintained 33 customers and with 36 customers in the progress of negotiation. Sheng Yu Hong Jia will strive to increase more customers to reduce the level of reliance in the future.

As disclosed in the announcement of the Company dated 12 March 2021, the limits and measurement methods for emissions from light-duty vehicles (China 6) (Standard No.: GB18352.6-2016) ("China 6 Standard") came into implementation on 1 July 2020 by the PRC government to impose more stringent emission requirements on motor vehicles in the PRC, and parallel imported motor vehicle that only complies with limits and measurement methods for emissions from light-duty vehicles (China 5) (Standard No.: GB18352.5-2013) ("China 5 Standard") was disallowed.

In order to register parallel imported motor vehicles that complies with China 6 Standard for sale in the PRC, importers are required to obtain two certifications for the motor vehicles including (1) China compulsory certification ("3C Certification") and (2) certification administered by the Ministry of Ecology and Environment of the PRC ("EE Certification") and despite China 6 Standard was implemented on 1 July 2020, so far only the details relating to the requirements and procedures for importers to obtain 3C Certification have been announced, the details relating to the requirements and procedures for importers to obtain EE Certification have not yet been announced, which has created serious uncertainties for the parallel importers of motor vehicles in the PRC.

In view of the implementation of China 6 Standard, the Group has further adjusted its business strategy and will no longer import China 5 Standard motor vehicles to PRC any more and will concentrate with the disposal of its stocks of China 5 Standard motor vehicles. The Group will participate in the import of China 6 Standard motor vehicles to PRC once the details relating to the requirements and procedures to obtain EE Certification are being announced by the relevant ministry or agency of the PRC government.

### 前景

截至二零二零年十二月三十一日，於中國銷售汽車、提供代理服務及配件代購的分部佔本集團之收益約98.2%。

誠如本公司於二零一八年三月十九日之通函所披露，汽車業務存在對少數客戶之依賴風險。截至二零二零年十二月三十一日，重慶盛渝泓嘉國際貿易有限公司（「盛渝泓嘉」）維持33名客戶，且正與36名客戶處於磋商過程。盛渝泓嘉將努力增加更多客戶，於日後降低依賴程度。

誠如本公司日期為二零二一年三月十二日的公佈所披露，中國政府於二零二零年七月一日開始實施《輕型汽車污染物排放限值及測量方法》（國六）（標準編號：GB18352.6-2016）（「國六標準」），以對中國的汽車實施更嚴格的排放規定，不允許平行進口汽車僅符合《輕型汽車污染物排放限值及測量方法》（國五）（標準編號：GB18352.5-2013）（「國五標準」）。

為登記符合國六標準的平行進口汽車以在中國銷售，進口商須取得兩項汽車認證，包括(1)中國強制產品認證（「3C認證」）及(2)中國生態環境部管理的認證（「生態環境認證」），儘管國六標準已於二零二零年七月一日實施，惟迄今為止僅公佈有關進口商取得3C認證的規定及程序的詳情，而有關進口商取得生態環境認證的規定及程序的詳情尚未公佈，對中國汽車平行進口商帶來嚴重不確定因素。

鑒於國六標準的實施，本集團已進一步調整其業務策略，並將不再進口國五標準汽車至中國，且將著力出售其國五標準汽車庫存。一旦中國政府相關部門或機構公佈有關取得生態環境認證的規定及程序的詳情，本集團將參與將國六標準汽車進口至中國。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

After the three years' efforts since the implementation of the 13th Five-Year Plan (2016-2020), the PRC has been reforming the regulatory landscape in the pharmaceutical industry leading it has a steady growth in the past few years, especially for major new medicines development like the promotion of more lifesaving and safe medicines to be listed and included in medical insurance. Therefore, the Company decided to divert the Group's resources to invest in the new medicine development market in the PRC through its investment in a limited partnership which can attain diversification of the Group's business.

The Group is optimistic and confident in the prospects of the China and Hong Kong stock markets and will continue to develop other businesses and seek opportunities to expand its revenue sources to enhance the Group's revenue.

Since January 2020, the outbreak of COVID-19 pandemic has impact on the global business environment. Up to the date of these financial statements, COVID-19 pandemic has not resulted in material impact to the Group. Pending on the development and spread of COVID-19 pandemic subsequent to the date of these financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial statements of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will keep continuous attention on the situation of the COVID-19 pandemic and react actively to its impact on the financial position and operating results of the Group.

I would like to take this opportunity to thank our shareholders, Board of Directors, our staff and business partners for their continuous support and commitment.

By order of the Board  
**Wang Jiawei**  
*Chairman*  
Hong Kong, 19 March 2021

自實施十三五規劃(二零一六年至二零二零年)以來並經三年努力後,中國政府一直改革藥品行業之規管環境,令該行業於過去數年取得穩定增長,尤其是主要的新藥物開發,如促使將更多救命及安全藥物列入醫保清單及納入醫保範圍。因此,本公司決定透過投資於有限合夥企業,將本集團資源轉移到中國的新藥開發市場,以實現本集團業務的多元化。

本集團對中國及香港股市前景樂觀及抱有信心並將繼續發展其他業務及尋求機會擴大其收益來源,以提升本集團的收益。

自二零二零年一月起,新型冠狀病毒疫情對全球營商環境產生了影響。直至該等財務報表日期,新型冠狀病毒疫情概無對本集團造成重大影響。取決於新型冠狀病毒疫情在該等財務報表日期後的發展及蔓延情況,如本集團的經濟狀況因此出現進一步變動,則本集團的財務報表或會受到影響,惟於該等財務報表日期無法估計有關影響程度。本集團會繼續留意新型冠狀病毒的疫情發展,亦會積極應對有關情況對本集團財務狀況及經營業績的影響。

本人謹藉此機會向股東、董事會、員工及業務夥伴對本集團不斷支持及貫徹承諾致以感謝。

承董事會命  
**王嘉偉**  
*主席*  
香港,二零二一年三月十九日

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

#### EXECUTIVE DIRECTORS

**Mr. Wang Jiawei (Former name: Wang Xufeng)**, aged 34, has been an executive Director, a member of nomination committee of the Company since May 2013. Mr. Wang was also appointed as the chairman and chief executive officer of the Company and a member of remuneration committee of the Company with effect from 22 September 2015. He is a director of various subsidiaries of the Group. Mr. Wang obtained a Bachelor of Science in Mathematics at Imperial College London in the United Kingdom in 2009 and a Master of Science in Finance at City University London in the United Kingdom in 2010. From October 2010 to July 2011, he was a market analyst of the investment department in Shenzhen Shouguan Investment Co., Limited in the PRC. Since August 2011, Mr. Wang has been a manager of Sinofortune Securities Limited, a subsidiary of the Group. Mr. Wang is also the director of Victor Creation Global Limited from August 2014 and Elpis Capital from September 2014.

**Ms. Lai Yuk Mui**, aged 51, has been an executive Director of the Company since 1 August 2015 and she was appointed as a member of remuneration committee of the Company with effect from 22 September 2015. She is a director of various subsidiaries of the Group. Ms. Lai received her Bachelor of Arts Degree in Financial Services from Edinburgh Napier University in Scotland. Ms. Lai joined the Company on 14 July 2008 as the executive secretary and has been promoted to the Head of Personnel and Administration Department of the Company since 13 February 2009.

#### 執行董事

**王嘉偉先生(前名:王旭鋒)**, 三十四歲, 自二零一三年五月出任本公司執行董事及提名委員會成員。王先生於二零一五年九月二十二日獲委任為本公司主席、行政總裁及薪酬委員會成員。彼為本集團多間附屬公司之董事。王先生於二零零九年畢業於英國倫敦帝國學院, 取得數學理學學士學位, 並在二零一零年於英國倫敦城市大學取得財務學理學碩士學位。由二零一零年十月至二零一一年七月, 王先生曾於中國的深圳市首冠投資有限公司投資部擔任市場分析師。自二零一一年八月, 王先生一直為本集團之附屬公司華億證券有限公司擔任經理職位。由二零一四年八月和二零一四年九月, 王先生也分別是 Victor Creation Global Limited及Elpis Capital的董事。

**黎玉梅女士**, 五十一歲, 自二零一五年八月一日出任本公司執行董事及於二零一五年九月二十二日獲委任為本公司薪酬委員會成員。彼為本集團多間附屬公司之董事。黎女士持有蘇格蘭愛丁堡納皮爾大學金融服務文學士學位。黎女士於二零零八年七月十四日加入本公司擔任行政秘書職位, 並於二零零九年二月十三日被晉升為本公司之人事及行政部門主管。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

#### NON-EXECUTIVE DIRECTOR

**Mr. Liu Runtong**, aged 47, was appointed as a non-executive Director of the Company on 2 February 2010. Mr. Liu obtained Bachelor Degree from Department of Chinese of Nankai University in 1996. He also holds qualifications of economist, registered securities investment consulting analyst and registered insurance broker issued by various professional organizations in China. For the past 22 years, Mr. Liu has held different positions in various financial media institutions and financial services institutions in Mainland China. During his tenure from 1998 to 2002 as a responsible person for marketing the newspaper “Securities Times”, he participated in establishing the “Panorama Network” (www.p5w.net), a well-known securities website in China and acted as its major responsible person. In 2000, he acted as consultant in establishing and operating the program “Securities Times” produced by “China Central Television”. From 2002 to 2007, he served as “Program Supervisor” in “Shenzhen Stock Exchange Shenzhen Securities Information Co., Ltd”, where he participated in setting up and managing “Trading Day”, the 24-hour PRC program regarding securities. Because of his outstanding performance, he was elected as one of the “Ten Best Staff” of the “Shenzhen Stock Exchange” in 2004. From 2013 to July 2015, Mr. Liu served Convoy China Financial Services Holding Ltd as a Vice President. He was the executive director of Shenzhen Qianhai CONVOY Asset Management Co., Ltd. from 2013 to July 2015. Mr. Liu has found Shenzhen Qianhai Yinyan Asset Management Co., Ltd. since 2014 and serves as the executive director.

#### 非執行董事

**劉潤桐先生**，四十七歲，於二零一零年二月二日獲委任為本公司非執行董事。劉先生於一九九六年畢業於南開大學中文系，取得學士學位。彼持有由中國各專業團體發出的經濟師、註冊證券投資諮詢分析師、註冊保險經紀人等資格。於過去二十二年，劉先生曾在中國大陸多家財經證券媒體、金融服務機構任職，於一九九八年至二零零二年任職《證券時報》市場部負責人期間，彼曾參與創辦國內知名證券網站「全景網」(www.p5w.net)，並出任主要負責人。二零零零年彼為「中國中央電視台」所製作之《證券時間》節目出任顧問。自二零零二年至二零零七年彼於「深圳交易所深圳證券資訊有限公司」出任「視訊部總監」，參與創辦並運營國內二十四小時全天候證券視訊節目《交易日》，由於取得傑出業績，彼於二零零四年被選為「深圳證券交易所」 「十佳員工」之一。由二零一三年至二零一五年七月，劉先生於康宏中國理財服務控股有限公司擔任副總裁。彼由二零一三年至二零一五年七月於深圳前海康宏匯資產管理有限公司擔任執行董事。劉先生自二零一四年起於深圳前海銀壇資產管理有限公司擔任執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor Zhang Benzhen**, aged 81, has been an independent non-executive Director of the Company since 30 September 2008 and he was appointed as a chairman of nomination committee and a member of audit committee of the Company in 2008. He was also appointed as a member and chairman of remuneration committee of the Company in 2008 and 2011 respectively. Professor Zhang graduated with a Bachelor Degree from the Faculty of Engineering Physics of the Tsinghua University in 1965. He was a visiting scholar in the Brookhaven National Laboratory of USA and the Stuttgart University of Germany. He was the vice director of the Tsinghua University R&D department and the general manager of Tsinghua University Science and Technology Corporation. During the period from 1999 to 2002, he held various senior positions in two companies listed on the Shenzhen Stock Exchange, namely Tsinghua Unisplendour Limited and Tsinghua Unisplendour Guhan Group Corporation. He was the chairman and legal representative of Tsinghua Unisplendour Guhan Group Corporation and president of Tsinghua Unisplendour Limited before he left these companies in 2002. He then joined Tsinghua Unisplendour (Group) Corporation in 2002 and was its president until 2004. Professor Zhang was the general vice president and secretary of the Beijing Non-Governmental Science & Technology Entrepreneurs Association. With his remarkable business leadership as well as exploratory initiatives, Professor Zhang had made tremendous contribution to the companies he worked for. He has not only gained compliments from the society at large, but has also won a series of honors. In 1997, Professor Zhang received the national prize of “The Third Term Science and Technology Light Award for Outstanding Scientific and Technological Entrepreneur”. In 2000, he won the “Hong Kong Bauhinia Cup Outstanding Entrepreneur Award” and the “Entrepreneurial Talent” award issued by the Beijing Non-Governmental Science and Technology Entrepreneurs Association. In 2002, he was selected as the first lot of “Zhongguan Village Outstanding Entrepreneurs”. Professor Zhang is currently the Chief Consultant of 容匯未來(北京)科技產業發展有限公司 (transliterated as Ronghui Future (Beijing) Technology Development Co., Ltd.).

#### 獨立非執行董事

**張本正教授**，八十一歲，自二零零八年九月三十日出任本公司獨立非執行董事及於二零零八年獲委任為本公司提名委員會主席及審核委員會成員。彼亦分別於二零零八年及二零一一年獲委任為本公司薪酬委員會成員及主席。張教授於一九六五年畢業於清華大學工程物理系，取得學士學位。張教授曾為美國Brookhaven National Laboratory及德國斯圖加特大學訪問學者。彼曾擔任清華大學科研處副處長及清華大學科技開發總公司總經理。一九九九年至二零零二年間，彼分別在深圳證券交易所上市之清華紫光股份有限公司和清華紫光古漢集團股份有限公司擔任多項要職。在二零零二年離開此兩家公司前，他的職位分別為清華紫光古漢集團股份有限公司之董事長及法人代表以及清華紫光股份有限公司之總裁。在二零零二年，彼出任清華紫光(集團)總公司總裁，直至二零零四年。張教授曾為北京民營科技實業家協會常務副會長兼秘書長。張教授憑其卓越的商業領導才能和開拓進取精神，為其任職的企業作出了巨大的貢獻，不但贏得了社會的廣泛讚許，更獲取一系列的榮譽。一九九七年張教授榮獲「全國第三屆科技之光優秀科技企業家獎」；二零零零年獲「香港紫荊花杯傑出企業家成就獎」和北京民營科技實業家協會頒發的「創業英才」獎；二零零二年又被評為中關村首批「優秀企業家」。張教授現任容匯未來(北京)科技產業發展有限公司之首席顧問。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. Li Jianxing**, aged 63, has been an independent non-executive Director, a member of audit committee, nomination committee and remuneration committee of the Company since 28 March 2011. He was also appointed as chairman of audit committee of the Company with effect from 22 September 2015. Mr. Li graduated from Shanghai Maritime University with a Bachelor Degree in accounting. He also received a Master Degree in Business Administration from Canisius College of Buffalo. Mr. Li has over 30-year experience working in the field of accounting and corporate finance and has substantial experience in management in various listed companies, investment business, investor relations and project management. He was the senior manager of both the investment department and finance department of China Everbright Holdings Co., Ltd from April 1998 to June 2000. He served as the Chief Finance Officer for Intermost Corporation from June 2000 to 2003. From April 2003 to May 2004, he was a General Manager of Investor Relations in China Resources Power Holdings Co., Ltd. He was a director of Concord Investment Holdings Limited from 2004 to 2012.

**李建行先生**，六十三歲，自二零一一年三月二十八日出任本公司獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員。李先生亦於二零一五年九月二十二日獲委任為本公司審核委員會主席。李先生畢業於上海海運學院取得會計學士學位，並於布法羅卡尼修斯學院(Canisius College)取得工商管理碩士學位。李先生於會計及企業融資行業擁有超過三十年的經驗，在各家上市公司擁有豐富的管理、投資業務、投資者關係及項目管理方面之經驗。由一九九八年四月至二零零零年六月，彼曾為中國光大集團有限公司投資部門及財務部門的高級經理。由二零零零年六月至二零零三年，彼曾擔任Intermost Corporation之首席財務總監。由二零零三年四月至二零零四年五月，彼為華潤電力控股有限公司投資者關係總經理。由二零零四年至二零一二年，彼為協力投資控股有限公司的董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Professor Chen Shu Wen**, aged 66, has been an independent non-executive Director, a member of audit committee, nomination committee and remuneration committee of the Company since 23 September 2011. Professor Chen graduated from 東北財經大學 (Dongbei University of Finance and Economics) with a Bachelor Degree in Economics and obtained a Master Degree and a PhD in Economics from 吉林大學 (Jilin University). He was a practising solicitor at 遼寧天合律師事務所 (Liaoning Tianhe Law Firm). Professor Chen has substantial management and leadership experience serving in the PRC government. He commenced his career as the deputy county chief of the Benxi Manchu Autonomous County, Liaoning Province, PRC, in 1992 and became the director (主任) of 本溪市經濟體制改革委員會 (Benxi City Commission for Restructuring the Economic Systems) from 1995. He was the vice director general (副主任) of 本溪市對外經濟貿易合作委員會 (Benxi Foreign Trade & Economic Cooperation Committee) from 1998 until 2001. From 2001 to 2009, Professor Chen was the professor and the tutor for doctorate students at 大連理工大學管理學院 (Faculty of Management and Economics of Dalian University of Technology). From 2010 to 2014, he was the dean at 大連理工大學公共管理與法學學院 (School of Public Administration and Law of Dalian University of Technology). From 2010 to 2020, Professor Chen was the professor and the tutor for doctorate students at 大連理工大學公共管理與法學學院 (School of Public Administration and Law of Dalian University of Technology). He was an independent director of 獐子島集團股份有限公司 (Zhangzidao Group Co. Ltd.) (Shenzhen Stock Exchange Stock Code: 002069) from 2013 to 2019, 大連大福控股股份有限公司 (Dalian Dafu Enterprises Holdings Co., Ltd.) (delisted on Shanghai Stock Exchange in December 2019 with stock code: 600317) from 2015 to 2020 and 營口港務股份有限公司 (Yingkou Port Liability Co., Ltd.) (Shanghai Stock Exchange Stock Code: 600317) from Feb 2020 to Nov 2020. Professor Chen is currently an independent non-executive director of Weiqiao Textile Company Limited (Hong Kong Stock Exchange Stock Code: 2698).

**陳樹文教授**，六十六歲，自二零一一年九月二十三日出任本公司獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員。陳教授畢業於東北財經大學並取得經濟學學士學位，並於吉林大學取得經濟學碩士及博士學位。彼曾為遼寧天合律師事務所的執業律師。陳教授於中國政府工作擁有多管理經驗及領導經驗。彼於一九九二年開展了其職業生涯並成為中國遼寧省本溪滿族自治縣副縣長，其後於一九九五年成為本溪市經濟體制改革委員會主任。由一九九八年至二零零一年，彼為本溪市對外經濟貿易合作委員會副主任。由二零零一年至二零零九年，陳教授曾任大連理工大學管理學院教授兼博士生導師。由二零一零年至二零一四年，彼曾任大連理工大學公共管理與法學學院院長。由二零一零年至二零二零年，陳教授曾任大連理工大學公共管理與法學學院教授兼博士生導師。彼由二零一三年至二零一九年為獐子島集團股份有限公司（深圳證券交易所證券代碼：002069）、由二零一五年至二零二零年為大連大福控股股份有限公司（已於二零一九年十二月於上海證券交易所退市，證券代碼：600747）之獨立董事及由二零二零年二月至二零二零年十一月為營口港務股份有限公司（上海證券交易所證券代碼：600317）之獨立非執行董事。陳教授現為魏橋紡織股份有限公司（香港聯交所股份代號：2698）之獨立非執行董事。

# DIRECTORS' REPORT

## 董事會報告

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

### CORPORATE INFORMATION

The Company was incorporated on 24 May 2001 as an exempted company with limited liability in the Cayman Islands under the Company Law of Cayman Islands.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of the Company's subsidiaries are set out in note 21 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 96 to 98.

The Directors do not recommend the payment of a dividend nor transfer of any amount to reserves for the year ended 31 December 2020 (2019: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company during the year are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

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

### DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution as dividends to its shareholders subject to the provisions of its Memorandum and Articles of Association and a statutory solvency test. In accordance with Article 137 of the Articles of Association of the Company, dividends may be declared and paid out of the profits of the Company or from any reserves set aside from profits which the Directors determine to be no longer needed. With the sanction of an ordinary resolution, dividends may also be declared or paid out of share premium account. Accordingly, the Company's reserves available for distribution was HK\$ nil as at 31 December 2020.

董事欣然提呈其年度報告以及本公司及本集團截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

### 企業資料

本公司於二零零一年五月二十四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。

### 主要業務

本公司為投資控股公司，其附屬公司之主要業務及其他詳情載於綜合財務報表附註21。

### 業績及股息

本集團截至二零二零年十二月三十一日止年度之業績載於第96頁至98頁之綜合損益及其他全面收入報表內。

董事不建議就截至二零二零年十二月三十一日止年度派付股息或轉撥任何款項至儲備(二零一九年：無)。

### 物業、機器及設備

本集團及本公司於年內之物業、機器及設備變動詳情載於綜合財務報表附註17。

### 股本

本公司股本變動詳情載於綜合財務報表附註37。

### 可供分派儲備

根據開曼群島公司法，倘符合本公司之公司組織章程大綱及細則的規定和法定償債能力測試，本公司股份溢價可供派息予股東。根據本公司之公司組織章程細則第137條，股息可自本公司溢利或從溢利劃撥而董事認為無需要在任何儲備中宣派及派付。倘透過普通決議案批准，本公司亦可自股份溢價賬宣派或派付股息。因此，於二零二零年十二月三十一日，本公司可供分派儲備為零港元。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Wang Jiawei (*Chairman and Chief Executive Officer*)  
Lai Yuk Mui

#### Non-executive Directors

Liu Runtong

#### Independent Non-executive Directors

Zhang Benzhen  
Li Jianxing  
Chen Shu Wen

In accordance with Article 87(1) of the Company's Articles of Association, the Directors retiring by rotation at the forthcoming annual general meeting are Mr. Wang Jiawei and Professor Zhang Benzhen. Both Directors are being eligible for re-election and will offer themselves for re-election at the forthcoming annual general meeting. The remaining Directors shall continue to hold office.

### DIRECTORS' SERVICE CONTRACTS

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

### 董事

年內及截至本報告日期之本公司在任董事如下：

#### 執行董事

王嘉偉 (*主席兼行政總裁*)  
黎玉梅

#### 非執行董事

劉潤桐

#### 獨立非執行董事

張本正  
李建行  
陳樹文

根據本公司之組織章程細則第87(1)條，王嘉偉先生及張本正教授將於應屆股東週年大會上輪值告退。該兩名董事均符合資格並願意於應屆股東週年大會重選連任。其餘董事則繼續留任。

### 董事服務合約

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂有聘用公司不可於一年內在毋須作出賠償（法定賠償除外）情況下終止之服務合約。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2020, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (a) Long positions in shares of the Company

Name of Directors 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Wang Jiawei 王嘉偉	Beneficial owner 實益擁有人	2,102,255,935	27.13%
Lai Yuk Mui 黎玉梅	Beneficial owner 實益擁有人	2,780,127	0.04%
Liu Runtong 劉潤桐	Beneficial owner 實益擁有人	2,646,000	0.03%

#### (b) Long positions in underlying shares of the Company *Share option scheme of the Company*

The share option scheme adopted by the Company on 17 December 2001 (the "Old Share Option Scheme") has expired on 16 December 2011. The Company adopted a new share option scheme on its annual general meeting held on 21 June 2012 (the "New Share Option Scheme") which complies with Chapter 23 of GEM Listing Rules.

### 董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於二零二零年十二月三十一日，董事及本公司行政總裁在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊內之權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉如下：

#### (a) 於本公司股份之好倉

#### (b) 於本公司相關股份之好倉 *本公司購股權計劃*

本公司於二零零一年十二月十七日採納之購股權計劃（「舊購股權計劃」）已於二零一一年十二月十六日屆滿。本公司已於二零一二年六月二十一日舉行之股東週年大會上採納符合GEM上市規則第23章之新購股權計劃（「新購股權計劃」）。

# DIRECTORS' REPORT

## 董事會報告

The following table discloses the details of the share options held by the Directors and chief executive to subscribe for shares of the Company during the year ended 31 December 2020:

下表披露董事及行政總裁於截至二零二零年十二月三十一日止年度所持有可認購本公司股份之購股權詳情：

Name of Directors	Date of grant	Number of share options 購股權數目				Outstanding as at 31 December 2020	Option period	Exercise price (HK\$)
		Outstanding as at 1 January 2020	Granted during the year	Exercised during the year	Cancelled/lapsed during the year			
董事姓名	授出日期	於二零二零年一月一日尚未行使	年內授出	年內行使	年內註銷/失效	於二零二零年十二月三十一日尚未行使	購股權期限	行使價(港元)
Lai Yuk Mui	13/04/2010	3,186,158	—	—	3,186,158 (Note 1)	—	13/04/2010-12/04/2020	0.419
黎玉梅	二零一零年四月十三日				(附註1)		二零一零年四月十三日至二零二零年四月十二日	
Liu Runtong	13/04/2010	31,861,575	—	—	31,861,575 (Note 1)	—	13/04/2010-12/04/2020	0.419
劉潤桐	二零一零年四月十三日				(附註1)		二零一零年四月十三日至二零二零年四月十二日	
Zhang Benzeng	13/04/2010	2,124,105	—	—	2,124,105 (Note 1)	—	13/04/2010-12/04/2020	0.419
張本正	二零一零年四月十三日				(附註1)		二零一零年四月十三日至二零二零年四月十二日	

Note:

(1) The share options have not been exercised during the option period, therefore they have been lapsed on 13 April 2020.

附註：

(1) 購股權於購股權期限尚無獲行使，因此於二零二零年四月十三日失效。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executive to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors, nor the chief executive, nor any of their respective spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

除上文披露者外，本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事或行政總裁可透過購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，亦無董事、行政總裁或任何彼等各自之配偶或十八歲以下子女擁有任何可認購本公司證券之權利或於本年度行使任何該等權利。

### (c) Short positions in underlying shares of the Company

No short positions of Directors and chief executives in the underlying shares of the equity derivatives of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

### (c) 於本公司相關股份之淡倉

董事及行政總裁概無於本公司及其相關法團之任何股本衍生產品之相關股份中擁有記錄於登記冊或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之淡倉。

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

**(a) Long positions in shares of the Company**

As at 31 December 2020, the Directors and the chief executive of the Company are not aware of any person (not being a Director or a chief executive of the Company) who had an interest or short position in the shares or underlying shares which were notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under section 336 of the SFO.

**(b) Long positions in underlying shares of the Company**

As at 31 December 2020, the Company had not been notified of any person (other than the Directors whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above) who had an interest or short position in the shares or underlying shares of the Company and was required to be recorded in the register required to be kept under Section 336 of the SFO and/or was directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

**主要股東及其他人士於本公司股份及相關股份之權益及淡倉**

**(a) 於本公司股份之好倉**

於二零二零年十二月三十一日，根據證券及期貨條例第336條存置之登記冊所記錄，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有已遵照證券及期貨條例第XV部第2及3分部條文知會本公司及聯交所之權益或淡倉。

**(b) 於本公司相關股份之好倉**

於二零二零年十二月三十一日，除權益已載於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節之董事外，本公司並不知悉有任何人士於本公司股份或相關股份中，擁有任何須記入根據證券及期貨條例第336條存置之登記冊之權益或淡倉，及／或直接或間接於附有權利可於任何情況下在本集團任何其他成員公司股東大會投票之已發行股本中擁有5%或以上權益。

# DIRECTORS' REPORT

## 董事會報告

### DETAILS OF THE OPTIONS GRANTED BY THE COMPANY

#### Share Option Schemes of the Company

The Company has adopted a share option scheme under which the Directors or employees of the Company or its subsidiaries or certain other persons may be granted share options to subscribe for shares of the Company subject to the terms and conditions stipulated in the scheme.

The share option scheme adopted by the Company on 17 December 2001 has expired on 16 December 2011. The Company adopted a new share option scheme approved by shareholders on its annual general meeting held on 21 June 2012 which complies with Chapter 23 of GEM Listing Rules.

#### (1) Summary of the Scheme

##### (i) Purpose of the scheme

The purpose of the scheme is to provide the people and the parties working for the interest of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group.

##### (ii) Participants of the scheme

Pursuant to the scheme, the Company may grant share options to (i) employees of the Company (whether fulltime or part-time) or any of its subsidiaries or associated companies; (ii) Directors (whether executive Directors, non-executive Directors or independent non-executive Directors) of the Company or any of its subsidiaries or associated companies; (iii) suppliers of goods and/or services to the Company or any of its subsidiaries or associated companies; and (iv) professionals engaged by the Company or any of its subsidiaries or associated companies.

### 本公司授出購股權詳情

#### 本公司購股權計劃

本公司已採納一項購股權計劃，據此，本公司或其附屬公司之董事或僱員或若干其他人士可按該計劃訂定之條款及條件獲授購股權以認購本公司之股份。

本公司於二零零一年十二月十七日採納之購股權計劃已於二零一一年十二月十六日屆滿。本公司已於二零一二年六月二十一日舉行之股東週年大會上獲股東批准採納符合GEM上市規則第23章之新購股權計劃。

#### (1) 該計劃之概要

##### (i) 該計劃之目的

該計劃旨在向為本集團利益行事之人士及各方提供獲得本公司股權之機會，讓彼等之利益與本集團利益掛鉤，從而鼓勵彼等為本集團謀求更佳利益。

##### (ii) 該計劃之參與者

根據該計劃，本公司可向以下人士授出購股權：(i)本公司之僱員（不論為全職或兼職）或本公司任何附屬公司或聯營公司之僱員；(ii)本公司或其任何附屬公司或聯營公司之董事（不論為執行董事、非執行董事或獨立非執行董事）；(iii)本公司或其任何附屬公司或聯營公司之商品及／或服務供應商；及(iv)本公司或其任何附屬公司或聯營公司所委聘之專業人士。



# DIRECTORS' REPORT

## 董事會報告

(iii) *Total number of shares available for issue under the schemes*

As at 31 December 2020, the total number of shares available for issue under the New Share Option Scheme was 774,895,812 shares, representing 10% of the total issued share capital.

The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time. No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in such limit being exceeded.

(iv) *Maximum entitlement of each participant*

The maximum number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted pursuant to the scheme and any other share option schemes of the Company (including the Pre-IPO Share Option Plan) to each participant in any 12-month period up to the date of grant of the options shall not exceed 1% of the total number of shares of the Company in issue, save for those share options already granted under the Pre-IPO Share Option Plan.

(v) *Option period*

An option may be exercised in accordance with the terms of the scheme at any time during a period of not more than ten years to be notified by the Board of Directors of the Company (the "Board") to each participant which period of time shall commence on the date on which an offer of the grant of an option is accepted or deemed to have been accepted in accordance with the scheme and expire on the last day of such period as determined by the Board. There is no minimum period for which an option must be held before it can be exercised.

(iii) 該計劃項下可發行之股份總數

於二零二零年十二月三十一日，根據新購股權計劃可供發行之股份總數為774,895,812股，佔全部已發行股本之10%。

於行使根據新購股權計劃及本集團之任何其他購股權計劃所授出及尚待行使之所有尚未行使購股權時可發行之股份最大總數不得超過本公司不時已發行股份之30%。倘有關授出會導致超過限額，則概無任何購股權可根據本公司（或其附屬公司）之任何計劃授出。

(iv) 各參與者可獲授權益上限

於截至購股權授出日期止任何十二個月期間，每名參與者因行使根據該計劃及本公司任何其他購股權計劃（包括首次公開發售前購股權計劃）所獲授及將獲授之購股權而獲發行及將獲發行之本公司股份數目，最多不得超過本公司已發行股份總數1%，惟已根據首次公開發售前購股權計劃授出之購股權除外。

(v) 購股權期限

購股權可於本公司董事會（「董事會」）通知各參與者為期不超過十年之期間（該期間由根據該計劃授出購股權之要約獲接納或被視為獲接納當日起開始，至董事會釐定之有關期間最後一日屆滿）內按該計劃之條款隨時行使。於購股權可予行使前，毋須就持有購股權之最短期限符合任何規定。

# DIRECTORS' REPORT

## 董事會報告

(vi) *Payment on acceptance by option offer*

HK\$1 is payable by the participant to the Company on acceptance of the option offer as consideration for the grant and received by the Company within 14 days from the offer date or within such offer period of time as may be determined by the Board pursuant to the GEM Listing Rules.

(vii) *Basis of determining the exercise price*

The exercise price per share of the Company under the scheme is determined by the Board and notified to each participant and shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Trading Day"), (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five Trading Days immediately preceding the date of offer, and (iii) the nominal value of a share of the Company.

(viii) *Remaining life of the scheme*

The Old Share Option Scheme has expired on 16 December 2011. The New Share Option Scheme will remain valid for a period of 10 years commencing on 21 June 2012 (save that the Company, by ordinary resolution in general meeting or Board may at any time terminate the operation of the New Share Option Scheme) and in such event, no further options will be offered but the provisions of the Old Share Option Scheme and the New Share Option Scheme shall in all other respects remain in full force and effect.

(vi) *接納購股權要約時支付之款項*

參與者在接納購股權要約時須向本公司支付1港元，作為授出之代價，並須於要約日期起計十四天內或董事會根據GEM上市規則另行釐定之期間內付予本公司。

(vii) *行使價之釐定基準*

該計劃項下本公司每股股份之行使價由董事會釐定及知會各參與者，有關價格將不低於下列三者中之最高者：(i)本公司股份於作出要約日期（必須為聯交所開放進行證券買賣之日（「交易日」））在聯交所發出之每日報價表所報收市價；(ii)本公司股份於緊接作出要約日期前五個交易日在聯交所發出之每日報價表所報平均收市價；及(iii)本公司股份之面值。

(viii) *該計劃之尚餘有效期*

舊購股權計劃已於二零一一年十二月十六日屆滿。新購股權計劃可於二零一二年六月二十一日起計十年期間一直有效，惟隨時由本公司（於股東大會上以普通決議案方式）或董事會終止則另作別論，在該情況下，不得進一步授出購股權，惟舊購股權計劃及新購股權計劃之條文於所有其他方面仍具十足效力及效用。

# DIRECTORS' REPORT

## 董事會報告

### (2) Details of share options granted by the Company

On 13 April 2010, options to subscribe for 84,000,000 shares of the Company were granted to the Directors and certain employees of the Company. As at 31 December 2020, details of the outstanding options were as follows:

Date of grant	Number of share options 購股權數目				Outstanding as at 31 December 2020	Option period	Exercise price (HK\$)
	Outstanding as at 1 January 2020	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year			
授出日期	於二零二零年 一月一日 尚未行使	年內授出	年內行使	年內註銷/ 失效	於二零二零年 十二月三十一日 尚未行使	購股權期限	行使價 (港元)
13/04/2010 二零一零年四月十三日	82,840,095 (Note 1) (附註1)	—	—	82,840,095 (Note 1) (附註1)	—	13/04/2010-12/04/2020 二零一零年四月十三日至二零二零年四月十二日	0.419

Note:

- (1) Pursuant to the Old Share Option Scheme, 84,000,000 shares of share options were granted by the Company on 13 April 2010 and were adjusted on 15 June 2010. The share options have not been exercised during the option period, therefore they have been lapsed on 13 April 2020.

### (2) 本公司所授出購股權之詳情

於二零一零年四月十三日，向董事及本公司若干僱員授出可認購84,000,000股本公司股份之購股權。於二零二零年十二月三十一日，尚未行使購股權之詳情如下：

附註：

- (1) 根據舊購股權計劃，本公司已於二零一零年四月十三日授出84,000,000股股份之購股權，並於二零一零年六月十五日對上述購股權作出調整。購股權於購股權期限尚無獲行使，因此於二零二零年四月十三日失效。

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme as described above and in note 39 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors, nor the chief executive, nor any of their respective spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2020.

### 董事購買股份或債券之權利

除上文及綜合財務報表附註39所述購股權計劃外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，亦無董事、行政總裁或任何彼等各自之配偶或十八歲以下子女擁有任何可認購本公司證券之權利或於年內行使任何該等權利。

### 管理合約

於截至二零二零年十二月三十一日止年度概無簽署或存在任何涉及本集團全部或任何重大部分業務之管理及行政之合約。

# DIRECTORS' REPORT

## 董事會報告

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

There was no transactions, arrangements or contract of significance, save as disclosed in the consolidated financial statements, in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### LITIGATION

a) **Arbitration Application Filed by 深圳華億教育投資諮詢有限公司 (Transliterated as Shenzhen Sinofortune Education Investment Consultancy Co., Ltd) ("Sinofortune Education") Concerning the Repayment of Refundable Earnest Money**

According to 2018 annual report of the Company, Sinofortune Education filed an arbitration application to South China International Economic and Trade Arbitration Commission ("SCIA") against Yang Shunhong concerning the repayment of the refundable earnest money of RMB20,000,000 together with the interest of RMB997,260 and a penalty of RMB18,800,000 payable to Sinofortune Education. The final judgement of the arbitration application has been handed down by SCIA that Yang Shunhong shall repay the money but Sinofortune Education neither received any repayment from Yang Shunhong.

Our PRC legal adviser has applied to the Intermediate People's Court in Suining City, Sichuan Province, China (the "Court") on behalf of Sinofortune Education to include Yang Shunhong in the list of restricted high consumption, the list of dishonest persons and the list of restricted departures. In June 2017, the PRC legal adviser of the Company received the execution judgement from the Court that it terminated the compulsory execution of repayment of the refundable earnest money from Yang Shunhong and the Court concluded that Yang Shunhong owns no executable assets after he pledged his shares of 民勤量子新能源有限公司 (transliterated as Minqin Quantum New Energy Co. Ltd.) ("Minqin Quantum") to Sinofortune Education as collateral.

### 董事於重大交易、安排或合約之權益

除於綜合財務報表披露者外，本公司董事概無於本公司或其任何附屬公司所訂立與本集團業務相關而於本年度完結時或年內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

### 訴訟

a) **深圳華億教育投資諮詢有限公司 (「華億教育」) 就償還可退還誠意金提交仲裁申請**

根據本公司二零一八年年報，華億教育已向華南國際經濟貿易仲裁委員會 (「華南國際仲裁院」) 對陽順洪提交仲裁申請書，內容有關償還華億教育可退還誠意金人民幣20,000,000元連同應計利息人民幣997,260元及罰金人民幣18,800,000元。華南國際仲裁院已宣佈仲裁申請的最終判決，即陽順洪應償還有關款項，但華億教育並無自陽順洪收取任何還款。

我們的中國法律顧問已經代表華億教育向中國四川省遂寧市中級人民法院 (「法院」) 提出將陽順洪納入限制高消費名單、失信人員名單及限制離境名單。於二零一七年六月，本公司之中國法律顧問收到由法院之執行裁定書，當中說明就陽順洪償還可退還誠意金終止了強制執行，及法院總結陽順洪於抵押其於民勤量子新能源有限公司 (「民勤量子」) 的股份予華億教育作為抵押品後沒有可供執行的財產。

## DIRECTORS' REPORT

### 董事會報告

According to the PRC legal opinion, Sinofortune Education filed an arbitration application to Shenzhen Court of International Arbitration against Yang Shunhong, Liu Zulin, Yang Rui, Zhai Qingguo and Minqin Quantum in July 2020 regarding the repayment of the refundable earnest money. The parties then entered into an arbitration settlement agreement in September 2020 ("Arbitration Settlement Agreement") and applied to Shenzhen Court of International Arbitration for adjudication according to Arbitration Settlement Agreement.

It was held that (1) Minqin Quantum should repay the refundable earnest money of RMB20,000,000 to Sinofortune Education before 31 December 2020, (2) the penalty and other compensation fee, arbitration fee and interest should be repaid by Minqin Quantum on behalf of Yang Shunhong to Sinofortune Education before 31 December 2022, (3) if Minqin Quantum fails to fulfil the above repayment obligation, Sinofortune Education shall auction or sell 62% equity interest of Minqin Quantum which are actually owned by Yang Shunhong to pay off the outstanding amounts. If there are still outstanding amounts, Sinofortune Education shall auction or sell 38% equity interest of Minqin Quantum which are actually owned by Liu Zulin, Yang Rui and Zhai Qingguo to pay off the balance of outstanding amounts, (4) if Minqin Quantum repay all outstanding amounts on behalf of Yang Shunhong to Sinofortune Education according to the adjudication, Sinofortune Education should sign a share transfer document with a transferee which is designated by Yang Shunhong, Liu Zulin, Yang Rui, Zhai Qingguo to transfer back of 100% equity interest of Minqin Quantum within the reasonable date. But Minqin Quantum cannot received any consideration regarding transfer back of 100% equity interest of Minqin Quantum and (5) if Minqin Quantum repay the refundable earnest money of RMB20,000,000 on behalf of Yang Shunhong to Sinofortune Education before 31 December 2020, Sinofortune Education should apply to the Court to cancel Yang Shunhong in the list of dishonest persons within 15 days.

The PRC legal advisor of the Company formed an opinion that the Arbitration Settlement Agreement is legal and valid and the judgement adjudicated by Shenzhen Court of International Arbitration according to the Arbitration Settlement Agreement is legally binding with all parties with effect from the date of issuance.

根據中國法律意見，華億教育已於二零二零年七月就償還可退還誠意金針對陽順洪、劉祖林、陽銳、翟慶國及民勤量子向深圳國際仲裁院提出仲裁申請。於二零二零年九月各方訂立仲裁和解協議（「仲裁和解協議」），並根據仲裁和解協議向深圳國際仲裁院申請判決。

法院裁定(1)民勤量子應於二零二零年十二月三十一日前向華億教育償還可退還誠意金人民幣20,000,000元；(2)民勤量子應於二零二零年十二月三十一日前代表陽順洪向華億教育償還罰金、其他賠償金、仲裁費及利息；(3)倘民勤量子未能履行上述還款責任，華億教育將拍賣或出售由陽順洪實際擁有的民勤量子62%股權，以繳清未償還款項。倘仍有未償還款項，則華億教育將拍賣或出售由劉祖林、陽銳及翟慶國實際擁有的民勤量子38%股權，以繳清未償還款項；(4)倘民勤量子根據裁決代表陽順洪向華億教育償還所有未償還款項，則華億教育應與陽順洪、劉祖林、陽銳及翟慶國指定的受讓人簽署股份轉讓文件，於合理期限內轉回民勤量子全部股權。然而，民勤量子無法就轉回民勤量子全部股權收取任何代價；及(5)倘民勤量子於二零二零年十二月三十一日前代表陽順洪向華億教育償還可退還誠意金人民幣20,000,000元，則華億教育應於十五日內向法院申請取消將陽順洪納入失信人員名單。

本公司中國法律顧問意見認為，仲裁和解協議合法有效，且深圳國際仲裁院根據仲裁和解協議所作裁決自發出日期起對所有訂約方均具法律約束力。

# DIRECTORS' REPORT

## 董事會報告

**b) Arbitration Proposed by 重慶盛渝泓嘉國際貿易有限公司 (Transliterated as Chongqing Sheng Yu Hong Jia International Trading Company Limited) (“Sheng Yu Hong Jia”)**

According to the PRC legal opinion, Sheng Yu Hong Jia has applied to Southwest Branch of China International Economic and Trade Arbitration Commission for an arbitration against a customer (the “Defendant”) in July 2019.

Both parties entered into an agreement that the Defendant entrusted Sheng Yu Hong Jia to import 20 motor vehicles from oversea. Due to funding problem, neither Sheng Yu Hong Jia nor the Defendant paid the tax as scheduled, which resulted in penalty incurred due to late payment of tax, delayed customs clearance of motor vehicles and market price of imported motor vehicles fell. After that, Sheng Yu Hong Jia paid for the tax and completed the customs clearance of motor vehicles. Under the failure of motor vehicles redemption by the Defendant, Sheng Yu Hong Jia disposed the motor vehicles but the proceeds of the disposal could not cover the amount paid by Sheng Yu Hong Jia. Sheng Yu Hong Jia applied for the arbitration for the compensation loss of RMB1,365,059 against the Defendant according to the agreement.

During the arbitration, the Defendant proposed anti-arbitration against Sheng Yu Hong Jia that requested Sheng Yu Hong Jia to repay earnest money of RMB647,280 with interest and other compensation fee and legal fee of RMB91,290 to the Defendant.

It was held that the arbitration requests proposed by both Sheng Yu Hong Jia and the Defendant were rejected and the arbitration fees were borne by the proposers themselves.

**b) 重慶盛渝泓嘉國際貿易有限公司 (「盛渝泓嘉」) 提出之仲裁**

根據中國法律意見，盛渝泓嘉已於二零一九年七月向中國國際經濟貿易仲裁委員會西南分會申請向一名客戶（「被告人」）進行仲裁。

雙方訂有一項協議，由被告人委託盛渝泓嘉自海外進口二十輛汽車。由於資金問題，盛渝泓嘉及被告人均並無如期支付稅項，導致產生逾期支付稅項的罰款、汽車的清關延誤及所進口汽車的市場價格下跌。此後，盛渝泓嘉代支付稅項及完成汽車的清關手續。在被告人贖汽車不果的情況下，盛渝泓嘉已將汽車出售，但出售的所得款項不足以彌補盛渝泓嘉所支付的金額。盛渝泓嘉已根據協議，申請就賠償損失人民幣1,365,059元與被告人進行仲裁。

於仲裁期間，被告人對盛渝泓嘉提出反仲裁，要求盛渝泓嘉向被告人償還誠意金人民幣647,280元，以及利息及其他賠償及律師費人民幣91,290元。

法院裁定盛渝泓嘉及被告人提出的仲裁請求均被駁回，且由提議人自行承擔仲裁費。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

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

Purchases	
– the largest supplier	85.7%
– five largest suppliers in aggregate	100.0%
Sales	
– the largest customer	55.5%
– five largest customers in aggregate	97.1%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the company's share capital) had an interest in these major suppliers or customers.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company's Directors have complied with such code of conduct and the required standard of dealings.

### PRE-EMPTIVE RIGHTS

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

### 主要客戶及供應商

本集團主要供應商及客戶應佔之採購額及銷售額百分比如下：

採購額	
– 最大供應商	85.7%
– 五大供應商合計	100.0%
銷售額	
– 最大客戶	55.5%
– 五大客戶合計	97.1%

概無董事、彼等之聯繫人或任何股東（就董事所知擁有本公司超過5%之股本）於該等主要供應商或客戶擁有權益。

### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 遵守GEM上市規則第5.48至5.67條

本公司已採納有關董事進行證券交易之操守準則，而有關準則之嚴謹程度不遜於GEM上市規則第5.48至5.67條所載規定交易標準。本公司董事已遵守有關操守準則以及規定交易標準。

### 優先購買權

本公司之組織章程細則或開曼群島法例並無任何有關優先購買權之條文，致使本公司須按比例向現有股東提呈發售新股份。

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance and a detailed corporate governance report is set out on pages 33 to 46 of this annual report.

The compliance officer of the Company is Ms. Lai Yuk Mui whose biographical details are set out on page 12 of this annual report. Ms. Woo Man Yi is the company secretary of the Company. She is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators, United Kingdom.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

We are committed to building an environmentally-friendly corporation and minimising our impact on the environment. Discussion on the environmental policies and performance is set out in the section headed "Environmental, Social and Governance Report" on pages 47 to 86 in this annual report. The discussion therein forms part of the Directors' Report.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, as at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the GEM Listing Rules.

### PERMITTED INDEMNITY PROVISION

At no time during the year and up to date of this report, there was or is, any permitted indemnity provision being in force for the benefit of the Directors of the Company (whether made by the Company or otherwise) or any of its subsidiaries (if made by the Company).

### 企業管治

本公司致力於維持高水準之企業管治，企業管治報告之詳情載於本年報第33至46頁。

本公司監察主任為黎玉梅女士，其履歷詳情載於本年報第12頁。胡敏伊女士為本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

### 環境政策及表現

本集團致力建立環保型企業，並盡量減少本集團對環境的影響。有關環境政策及表現的討論載於本年報第47至86頁的「環境、社會及管治報告」一節。該節的討論構成董事會報告一部分。

### 公眾持股量

根據本公司獲得之公開資料及就董事所深知，於本年報刊發日期，本公司已發行股份之公眾持股量符合GEM上市規則指定水平。

### 獲准許彌償條文

於年內及截至本報告日期止任何時間，概無曾經存在或現存任何以本公司或其任何附屬公司（倘由本公司訂立）之董事為受益人之獲准許彌償條文生效（不論是否由本公司或其他公司訂立）。



# DIRECTORS' REPORT

## 董事會報告

### USE OF PROCEEDS

The net proceeds raised from the issuance of the Company's shares on a subscription on 12 October 2018 (the "Subscription") was approximately HK\$86,350,000. The net proceeds raised from the Subscription, the utilisation and remaining balance of the proceeds as at 31 December 2020 are set out below:

### 所得款項用途

根據於二零一八年十月十二日的認購事項（「認購事項」）發行本公司股份籌集的所得款項淨額約為86,350,000港元。認購事項籌集的所得款項淨額、於二零二零年十二月三十一日所得款項的動用情況及餘額載列如下：

Original intended uses	Revised intended uses	Percentage of total amount	Net proceeds raised (Approximately)	As at 31 December 2020	
				Utilised amount (Approximately)	Remaining balance (Approximately)
最初擬定用途	經修訂擬定用途	佔總金額的百分比	籌集的所得款項淨額 (概約)	動用金額 (概約)	餘額 (概約)
			HK\$ 港元	HK\$ 港元	HK\$ 港元
Development and expansion of the existing motor vehicles business of the Group	i) N/A ii) General working capital of the Group (Note 3)	40%	34,540,000	i) 16,980,000 ii) 7,060,000	i) – ii) 10,500,000 (Note 1) (附註1)
發展及擴大本集團現有的汽車業務	i) 不適用 ii) 本集團一般營運資金 (附註3)				
Investments including potential acquisitions of business related capital commitment in to the motor vehicles business of the Group	i) Settlement of the Group's the limited partnership (Note 2) ii) General working capital of the Group (Note 2)	50%	43,175,000	i) 33,300,000 ii) 9,875,000	i) – ii) –
投資，包括潛在收購與本集團汽車業務有關的業務	i) 結算本集團於有限合夥企業的資本承擔 (附註2) ii) 本集團的一般營運資金 (附註2)				
General working capital of the Group	N/A 不適用	10%	8,635,000	8,635,000	–
本集團的一般營運資金					
Total			86,350,000	75,850,000	10,500,000
總計					

# DIRECTORS' REPORT

## 董事會報告

Note:

- (1) The remaining balance for the general working capital of the Group is expected to be utilised by 30 June 2021.
- (2) With reference to the Company's announcement dated 9 September 2019, in view of the uncertainty created by the on-going Sino-US trade war and the unfavorable market condition for the motor vehicles business of the Group, the Group decided to divert its resources to invest in the new medicine development market in the PRC through its investment in the limited partnership which can attain diversification of the Group's business.
- (3) With reference to the Company's announcement dated 8 October 2020, since January 2020, the outbreak of COVID-19 pandemic has impact on the global business environment, the market conditions and the consumer sentiment of the motor vehicles business and has adversely affected the motor vehicles business of the Group. The situation has been worsened by the uncertainty resulting from the on-going Sino-US trade war and the change of the PRC government policies.

### AUDITORS

Since CHENG & CHENG LIMITED tendered its resignation on 24 August 2020 as auditors of the Company, the Board has appointed CCTH CPA Limited as auditors of the Company for the year ended 31 December 2020.

CCTH CPA Limited shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for reappointment. A resolution for the reappointment of CCTH CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Wang Jiawei**

*Chairman*

Hong Kong, 19 March 2021

附註：

- (1) 用於本集團一般營運資金的餘額預計將於二零二一年六月三十日之前動用。
- (2) 經參考本公司日期為二零一九年九月九日的公佈，鑒於持續的中美貿易戰帶來的不確定性以及本集團汽車業務的不利市場條件，本集團決定通過對有限合夥企業的投資，將資源轉移到中國的新藥開發市場，以實現本集團業務的多元化。
- (3) 經參考本公司日期為二零二零年十月八日的公佈，自二零二零年一月以來，新型冠狀病毒疫情爆發對全球業務環境、市場狀況及汽車業務消費者情緒產生影響，且對本集團汽車業務造成不利影響。該情況因中美貿易戰持續及中國政府政策變動帶來的不確定性而惡化。

### 核數師

由於鄭鄭會計師事務所有限公司於二零二零年八月二十四日遞交辭呈，辭任本公司核數師，故董事會已委任中正天恆會計師有限公司為本公司截至二零二零年十二月三十一日止年度的核數師。

中正天恆會計師有限公司將於應屆股東週年大會退任，並符合資格接受重新委任。有關重新委任中正天恆會計師有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

**王嘉偉**

*主席*

香港，二零二一年三月十九日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board assumes overall responsibility for the leadership and control of the Group, including providing and setting the Group's directions and strategies in the interests of the Group. It believes in good corporate governance and corporate governance practices that promote investor confidence, development of the Group, and transparency while having the long term interest of the Group and enhancement of shareholders' value as the ultimate objectives. It has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (the "Corporate Governance Code"). The Company has complied with the applicable code provisions of the Corporate Governance Code, except for the following deviation:

#### CODE PROVISION A.2.1

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Wang Jiawei is the chairman and chief executive officer of the Company. In view of Mr. Wang has extensive experience in project management and securities investments and is responsible for the overall corporate strategies, planning and business development of the Company. Under the supervision by the Board which is comprised of three independent non-executive Directors and a non-executive Director, which represent more than half of the Board, the interests of the shareholders of the Company will be adequately and fairly represented.

### DIRECTORS' SECURITIES TRANSACTIONS

In respect of the standard of dealings required of Directors, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquires of all Directors, they confirmed that they have complied with the Company's code of conduct regarding Directors' securities transactions during the year.

### 企業管治常規

董事會肩負領導及監控本集團之全部責任，包括提供及制定符合本集團利益之發展方向及策略。董事會深信良好企業管治水平及企業管治常規可以提高投資者信心、推動本集團業務發展及增加透明度，同時達致為本集團帶來長遠利益及提升股東價值之最終目標。董事會已採納GEM上市規則附錄十五企業管治守則（「企業管治守則」）所載之守則條文。本公司已遵守企業管治守則之適用守則條文，惟下列偏離者除外：

#### 守則條文第A.2.1條

守則條文第A.2.1條規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。

王嘉偉先生為本公司主席兼行政總裁。鑒於王先生於項目管理及證券投資方面有豐富經驗，負責本公司之整體企業策略、規劃及業務發展。董事會成員包括佔超過董事會一半議席的三位獨立非執行董事及一名非執行董事，在其監督下，本公司股東利益應將獲得充分保障並受到公平重視。

### 董事進行證券交易

本公司已就董事之買賣準則規定，採納有關董事進行證券交易之操守準則，有關條款嚴謹程度不遜於GEM上市規則第5.48至5.67條所載規定標準。經向全體董事作出具體查詢後，彼等確認於年內已遵守本公司有關董事進行證券交易之操守準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD OF DIRECTORS

Comprising of two executive and four non-executive Directors (including three independent non-executive Directors), the present board has an appropriate composition of Directors. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and is in the opinion that all independent non-executive Directors are independent. The present board is composed of more than one-third of independent non-executive Directors.

The present board of Directors consists of:

Wang Jiawei (*Chairman and Chief Executive Officer*)  
Lai Yuk Mui (*Executive Director*)  
Liu Runtong (*Non-executive Director*)  
Zhang Benzhen (*Independent Non-executive Director*)  
Li Jianxing (*Independent Non-executive Director*)  
Chen Shu Wen (*Independent Non-executive Director*)

The biographical details of the Directors are set out on pages 12 to 16 of this annual report.

Save as disclosed in the section headed “Directors and Senior Management Profile” to this annual report, the Directors have no other financial, business, family or other material/relevant relationships with one another.

The Board is mandated to determine and review strategic objectives, appoint and supervise senior management, approve quarterly, interim and annual reports, and review the principal risks of the Group’s business to ensure that these risks are within manageable limits. It is also mandated to approve any substantial investment, acquisition or disposal by the Company. Major corporate matters that are delegated to the management include the execution of business strategies and initiatives approved by the Board and the preparation of quarterly, interim and annual reports for the Board’s approval.

### 董事會

現行董事會由兩名執行董事及四名非執行董事（包括三名獨立非執行董事）組成，其組成屬恰當。本公司收到每位獨立非執行董事依據GEM上市規則第5.09條發出之年度獨立確證書，並認為全體獨立非執行董事皆為獨立人士。現行董事會由超過三分之一的獨立非執行董事組成。

現行董事會由以下董事組成：

王嘉偉 (*主席兼行政總裁*)  
黎玉梅 (*執行董事*)  
劉潤桐 (*非執行董事*)  
張本正 (*獨立非執行董事*)  
李建行 (*獨立非執行董事*)  
陳樹文 (*獨立非執行董事*)

董事之履歷詳情載於本年報第12頁至第16頁。

除本年報「董事及高級管理人員履歷」一節所披露者外，董事彼此之間並無任何其他財務、業務、親屬或其他重大／相關關係。

董事會獲授權決定及檢討策略目標、委任及監督高級管理人員、批准季度、中期及年度報告以及檢討本集團業務之主要風險，以確保此等風險屬於可控範圍內。董事會亦獲授權批准本公司任何重大投資、收購或出售事宜。委派管理層負責之主要公司事務包括執行由董事會批准之業務策略及計劃以及編製季度、中期及年度報告，以供董事會批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Responsibilities, accountabilities and contributions of the board and management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company.

The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

There were four board meetings during the year. The attendance of Directors at the board meetings were as follows:

### 董事會及管理層之責任、問責性以及貢獻

董事會應負責領導及控制本公司，並共同負責透過指引及監督本公司業務而促進本公司的成功。全體董事應客觀以本公司利益作出決定。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關實行董事會決策、指導及協調本公司日常營運及管理的職責委派予管理層。

年內共舉行四次董事會會議。董事之董事會會議出席率如下：

<b>Members</b>	<b>成員</b>	<b>Attendance number of meetings attended/ Number of meetings during term of service 出席會議次數/ 任內舉行會議次數</b>
Wang Jiawei	王嘉偉	3/4
Lai Yuk Mui	黎玉梅	4/4
Liu Runtong	劉潤桐	4/4
Zhang Benzhen	張本正	4/4
Li Jianxing	李建行	4/4
Chen Shu Wen	陳樹文	3/4

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

There were two general meetings during the year. The attendance of Directors at the general meetings were as follows:

年內共舉行兩次股東大會。董事於股東大會之出席率如下：

Members	成員	Attendance number of meeting attended/ Number of meeting during term of service 出席會議次數/ 任內舉行會議次數
Wang Jiawei	王嘉偉	0/2
Lai Yuk Mui	黎玉梅	2/2
Liu Runtong	劉潤桐	0/2
Zhang Benzhen	張本正	0/2
Li Jianxing	李建行	0/2
Chen Shu Wen	陳樹文	0/2

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant.

During the year, Mr. Wang Jiawei, Ms. Lai Yuk Mui, Mr. Liu Runtong and Mr. Li Jianxing have attended training courses conducted by professional parties. The attended Directors have provided the Company with their respective training records pursuant to the Corporate Governance Code. All Directors were provided with reading materials on relevant rules and regulatory updates.

### REMUNERATION OF DIRECTORS

The Company has established a remuneration committee ("Remuneration Committee") with specific written terms of reference. The present Remuneration Committee consists of a majority of independent non-executive Directors.

### 董事培訓及專業發展

根據企業管治守則，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

年內，王嘉偉先生、黎玉梅女士、劉潤桐先生及李建行先生參加了專業團體開辦的培訓課程。所參與的董事已根據企業管治守則向本公司提供其培訓記錄。全體董事已獲得有關相關規則及監管最新方面的閱讀資料。

### 董事酬金

本公司已成立薪酬委員會（「薪酬委員會」），並以書面訂明職權範圍。現行薪酬委員會之大部分成員為獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at year end date, the present Remuneration Committee consisted of five Directors, Professor Zhang Benzhen, Mr. Wang Jiawei, Ms. Lai Yuk Mui, Mr. Li Jianxing and Professor Chen Shu Wen. Three out of the five Directors are independent non-executive Directors. Professor Zhang Benzhen, being an independent non-executive Director, is the chairman of the committee. The Remuneration Committee's role and function includes making recommendations to the Board on the Company's policy and structure for remuneration of Directors and senior management and on the establishment of formal and transparent procedures for developing policy on such remuneration. It also has the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management.

The Company's remuneration policies are determined on the basis of the contributions of staff and Directors. Long-term incentive schemes for staff and Directors include share options and cash bonuses.

The amounts paid to each Director for the year ended 31 December 2020 are set out in note 11 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the Corporate Governance Code, the annual remuneration of the members of the senior management (other than the Directors) for the year ended 31 December 2020 by band is set out as follows:

於年結日，現行薪酬委員會由張本正教授、王嘉偉先生、黎玉梅女士、李建行先生及陳樹文教授五名董事組成。五名董事中，其中三名為獨立非執行董事。獨立非執行董事張本正教授為委員會主席。薪酬委員會之職責及職能包括就本公司有關董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。薪酬委員會亦獲授權決定全體執行董事及高級管理人員之特定薪酬待遇。

本公司之薪酬政策乃按員工及董事所作貢獻為基準釐定。員工及董事之長期獎勵計劃包括購股權及現金花紅。

截至二零二零年十二月三十一日止年度向各董事支付之款項，載於綜合財務報表附註11。

根據企業管治守則第B.1.5條，截至二零二零年十二月三十一日止年度高級管理人員（董事除外）的年度薪酬按範圍載列於下文：

Remuneration band (in HK\$)	薪金範圍 (港元)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Remuneration Committee held one meeting during the year and the attendance of its members was as follows:

薪酬委員會於年內曾舉行一次會議，其成員之出席率如下：

Members	成員	Attendance number of meeting attended/ Number of meeting during term of service 出席會議次數／任內舉行會議次數
Zhang Benzheng	張本正	1/1
Wang Jiawei	王嘉偉	1/1
Lai Yuk Mui	黎玉梅	1/1
Li Jianxing	李建行	1/1
Chen Shu Wen	陳樹文	1/1

During the year, the Remuneration Committee's work includes conducting a review over the Company's policy and structure for remuneration. There was no Director's service contract requiring approval during the year.

年內，薪酬委員會之工作包括檢討本公司之薪酬政策及架構。年內，本集團並無需要批准董事服務合約。

### NOMINATION OF DIRECTORS

The Company has established a nomination committee ("Nomination Committee") with specific written terms of reference. As at year end date, Nomination Committee consisted of four Directors, Professor Zhang Benzheng, Mr. Wang Jiawei, Mr. Li Jianxing and Professor Chen Shu Wen. Three out of the four Directors are independent non-executive Directors. Professor Zhang Benzheng, being an independent nonexecutive Director, is the chairman of the committee. Thus the present Committee consists a majority of independent non-executive Directors. The Nomination Committee's role and function includes, but is not limited to, reviewing the structure, size, composition and diversity (including but not limited to skills, knowledge and experience, gender, age, cultural and educational background, or professional experience) of the Board at least annually and make recommendations on any proposed changes; draw up, review and update, as appropriate, the diversity policy for the Board's approval having due regard to the requirements of the GEM Listing Rules, review and update the objectives that the Board has set for implementing such policy, and monitor the progress made; identifying individuals suitably qualified to become Board members and select or making recommendations to the Board on the selection of individuals nominated for directorships based on the board diversity policy; and assessing the independence of independent non-executive Directors.

### 董事提名

本公司已成立提名委員會（「提名委員會」），並書面訂明職權範圍。於年結日，提名委員會由張本正教授、王嘉偉先生、李建行先生及陳樹文教授四名董事組成。四名董事中，其中三名為獨立非執行董事。獨立非執行董事張本正教授為委員會主席。因此，現行提名委員會之大部分成員為獨立非執行董事。提名委員會之職責及職能包括（但不限於）每年至少一次檢討董事會之架構、人數、組成及多元化（包括但不限於技能、知識及經驗、性別、年齡、文化及教育背景或專業經驗方面），並就任何建議變動提出建議；因應GEM上市規則的規定，按情況制定、檢討及更新多元化政策供董事會批准，並檢討及更新董事會為落實該政策而制定的目標，以及監察達成目標的進度；根據董事會多元化政策物色具備合適資格可擔任董事的人士，並挑選提名有關部門人士出任董事或就此向董事會提供意見；以及評核獨立非執行董事之獨立性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee held one meeting during the year and the attendance of its members was as follows:

提名委員會於年內曾舉行一次會議，其成員之出席率如下：

<b>Members</b>	<b>成員</b>	<b>Attendance number of meeting attended/ Number of meeting during term of service 出席會議次數/ 任內舉行會議次數</b>
Zhang Benzhen	張本正	1/1
Wang Jiawei	王嘉偉	1/1
Li Jianxing	李建行	1/1
Chen Shu Wen	陳樹文	1/1

On the nomination process, the Nomination Committee reviews the suggested candidates for directorship having regard to the candidates' reputation and the specific skills or expertise that these candidates can contribute to the Company in the light of the structure, size, composition and diversity (including but not limited to skills, knowledge and experience, gender, age, cultural and educational background, or professional experience) of the board of Directors. Only candidates who have integrity and can provide specific contributions to the Company thereby enhancing the value of the Company are considered for nomination to the board of Directors by the Nomination Committee.

於提名過程中，提名委員會基於董事會架構、人數、組成及多元化（包括但不限於技能、知識及經驗、性別、年齡、文化及教育背景或專業經驗方面），考慮候選人之聲譽以及可提供予本公司之特別技能或專業知識，審閱該候選人擔任董事職務之能力。正直廉潔且能為本公司作出特別貢獻從而提升本公司價值之候選人，方能獲提名委員會考慮提名加入董事會。

During the year, the Nomination Committee's work includes reviewing the structure, size, independence, composition and diversity (including but not limited to skills, knowledge and experience, gender, age, cultural and educational background, or professional experience) of the Board and made recommendations thereon. Drawing up, reviewing and updating, as appropriate, the diversity policy for the Board's approval having due regard to the requirements of the GEM Listing Rules, reviewing and updating the objectives that the Board has set for implementing such policy, and monitor the progress made.

年內，提名委員會之工作包括檢討董事會之架構、人數、獨立性、組成及多元化（包括但不限於技能、知識及經驗、性別、年齡、文化及教育背景或專業經驗）並就此提出建議。本公司已根據GEM上市規則規定擬定、審閱及更新（如適用）多元化政策供董事會批准，審閱及更新董事會就實施該政策制定的目標並監督其進展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board diversity

The Company has adopted a board diversity policy setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving sustainable and balanced development.

Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and any other factors that the Board may consider relevant and applicable from time to time.

Selection of candidates will be based on the Company's nomination policy and will take into account the board diversity policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. Having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

The Nomination Committee will monitor and review the implementation of the board diversity policy, as appropriate, to ensure the effectiveness of the board diversity policy. The Nomination Committee will discuss any revisions to the board diversity policy that may be required and make recommendation to the Board for approval.

A copy of the board diversity policy has been published on the Company's website for public information. Currently, the Board comprises six members and the Board composition and diversity are as follows:

Capacity:	Executive Directors, non-executive Director and independent non-executive Directors
Gender:	Male and female
Age:	34-81
Nationality:	Chinese and American
Length of service:	6-12 years
Board expertise:	Finance, law, accounting, investment, engineering, economic, insurance, investment consulting analysis

### 董事會成員多元化

本公司已採納一項董事會成員多元化政策，當中載有達致董事會成員多元化之方針，目的為提升董事會效率及企業管治水平，以及實現可持續及均衡發展。

董事會成員多元化乃從多個方面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期以及董事會可能認為不時相關及適用的任何其他因素。

挑選候選人將根據本公司的提名政策進行並將考慮董事會成員多元化政策。最終決定將取決於提交董事會的經挑選候選人的能力及貢獻，當中已考慮成員多元化對董事會的裨益以及董事會的需求，而非專注於單一方面的多元化。

提名委員會將監察及審閱董事會成員多元化政策的實施情況(如適用)，以確保董事會成員多元化政策的有效性。提名委員會將討論可能須對董事會成員多元化政策作出的任何修訂並向董事會提出推薦建議以供批准。

董事會成員多元化政策已登載於本公司網站以供公開查閱。目前，董事會由六名成員組成，董事會組成及多元化詳情如下：

身份：	執行董事、非執行董事及獨立非執行董事
性別：	男及女
年齡：	34至81歲
國籍：	中國及美國
服務年限：	6至12年
董事會成員專長：	財務、法律、會計、投資、工程、經濟、保險、投資諮詢分析

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company has established an audit committee (“Audit Committee”) with specific written terms of reference. As at 31 December 2020, the Audit Committee consisted of three independent non-executive Directors, Mr. Li Jianxing, Professor Zhang Benzhen and Mr. Chen Shu Wen. Mr. Li Jianxing, being an independent non-executive Director, is the chairman of the Committee. The Audit Committee’s role and function includes making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor; review and monitor the external auditors’ independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; develop and implement policy on the engagement of an external auditor to supply non-audit services; monitor the integrity of financial statements, annual reports and accounts, half-yearly and quarterly reports of the Company, and review significant financial reporting judgments contained in them; review the Company’s financial controls, internal control and risk management systems; and review the Group’s financial and accounting policies, procedures and practices.

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2020 pursuant to the relevant provisions contained in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules and was of the opinion that such statements had complied with applicable accounting standards and that adequate disclosures had been made in respect thereof.

The Audit Committee held six meetings during the year and the attendance of its members was as follows:

### 審核委員會

本公司已成立審核委員會（「審核委員會」），並書面訂明職權範圍。於二零二零年十二月三十一日，審核委員會由李建行先生、張本正教授及陳樹文先生三名獨立非執行董事組成。其中獨立非執行董事李建行先生為委員會主席。審核委員會之職責及職能包括就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款；按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；就委聘外聘核數師提供非核數服務制定政策，並予以執行；監察本公司的財務報表、年度報告及賬目、半年度及季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；檢討本公司的財務監控、內部監控及風險管理制度；以及檢討本集團的財務及會計政策、程序及實務。

審核委員會已根據GEM上市規則附錄十五所載企業管治守則及企業管治報告之有關條文，審閱本集團截至二零二零年十二月三十一日止年度之綜合財務報表，並認為該等報表符合適用會計準則，並已就此作出足夠披露。

審核委員會於年內共舉行六次會議，其成員之出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席會議次數/ 任期內舉行會議次數
Li Jianxing	李建行	6/6
Zhang Benzhen	張本正	6/6
Chen Shu Wen	陳樹文	5/6

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors' responsibilities for preparing the accounts and the reporting responsibilities of the auditors are set out on pages 87 to 95.

The accounts for the year ended 31 December 2020 were audited by CCTH CPA Limited whose term of office will expire at the conclusion of the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that CCTH CPA Limited be reappointed as the auditors of the Company at the forthcoming annual general meeting of the Company.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the GEM Listing Rules, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

### AUDITORS' REMUNERATION

For the year ended 31 December 2020, the remuneration paid to the auditors, CCTH CPA Limited in respect of audit services and non-audit services amounted to HK\$600,000 and HK\$30,000 respectively.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Group and for reviewing its effectiveness. The Board requires management to establish and maintain sound and effective system of internal controls to safeguard the shareholders' investment and the Group's assets. The Board should conduct a review of risk management and internal control system of the Group at least annually, covering the material financial, operational and compliance controls.

董事編製賬目之責任及核數師之申報責任載於第87頁至95頁。

截至二零二零年十二月三十一日止年度之賬目已經由中正天恆會計師有限公司審核，彼之任期將於本公司之應屆股東週年大會結束時屆滿。審核委員會已向董事會建議，於本公司應屆股東週年大會上續聘中正天恆會計師有限公司為本公司之核數師。

### 企業管治職能

董事會負責履行守則條文第D.3.1條所載職能。董事會已檢討本公司企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、遵守GEM上市規則的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

### 核數師酬金

截至二零二零年十二月三十一日止年度，已支付予核數師中正天恆會計師有限公司之核數服務及非核數服務酬金分別為600,000港元及30,000港元。

### 風險管理及內部監控

董事會負責本集團之風險管理及內部監控系統以及檢討其有效性。董事會要求管理層設立及維持穩健高效的內部監控系統，以保護股東投資及本集團資產。董事會須至少每年對本集團的風險管理及內部監控系統（涵蓋重大財務、經營及合規控制）進行檢討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk management

The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. At the first line of defense, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defense, defines rule sets and models, provides technical support, develops new system and oversees portfolio management. It ensures risks are within acceptable range and that the first line of defense is effective. As the final line of defense, the internal audit function (either in-house or outsourced) assists the Audit Committee to review the first and second lines of defenses. With the assistance of the independent internal control consultants, a risk register with risk rating and risk owners were compiled by taking into account for continuous risk assessment purpose. Risk owners are required to take mitigating actions to address the identified risks and such actions are integrated in the day-to-day activities and their effectiveness is closely monitored. During the year, the risk register has been circulated for discussion and assessed the ratings by key personnel and management, by considering the likelihood and impact of each identified risk. A written risks assessment report with the identified key risks, evaluation of related risks and relevant mitigating actions have been reported to the Audit Committee and reviewed by the Board. The written report facilitates the Board in considering the changes in the nature and extent of significant risks, the Group's ability in responding to changes in its business and the external environment, as well as management's ongoing monitoring of risks and of the internal control system.

### Internal controls

The Group emphasises the importance of a sound internal control system which is also indispensable for mitigating the Group's key risk exposures. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives. The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and shareholders' interests. For any identified internal control weaknesses or defects, the Group is committed to enhance control measures to rectify such control weaknesses or defects. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

### 風險管理

本集團採納三級風險管理方法以識別、評估及管理各類風險。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。作為第二道防線，管理層界定規則組合及模型、提供技術支持、制定新制度及監督組合管理，並確保風險在可接受範圍內及第一道防線行之有效。作為最後一道防線，內部審核職能（內部或外判）協助審核委員會檢討第一道及第二道防線。在獨立內部控制顧問的協助下，考慮到持續風險評估，已編撰包括風險評級及風險責任人的風險登記簿。風險責任人必須採取緩和行動應對已識別風險，且有關行動須融入日常活動中，而其有效性將被密切監控。於年內，風險登記簿已分發主要人員及管理層討論及評估評級（經考慮各項已識別風險的可能性及影響）。包括已識別主要風險、相關風險評估及相關緩和行動的書面風險評估報告已上報審核委員會並經董事會審閱。書面報告有助董事會考慮重大風險性質及程度的變動，本集團應對其業務及外部環境變化的能力，以及管理層持續監督風險及內部監控系統。

### 內部監控

本集團著重設立穩健內部監控系統的重要性，該系統對降低本集團所承受主要風險而言亦為不可或缺的部分。本集團的內部監控系統旨在合理（但並非絕對）確保避免賬目出現重大虛報或虧損，管理及消除營運系統失效的風險以及達成業務目標。董事會持續檢討內部監控系統，確保該系統能切實可行及有效地為保障重要資產及股東權益提供合理保證。就任何已識別之內部監控不足或缺陷而言，本集團已承諾加強監控措施以糾正有關監控不足或缺陷。本集團已實施一套行之有效的監控系統，包括清晰界定權限的管理結構、穩健的管理系統，以及由審核委員會及董事會定期對本集團業績進行檢討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Review the effectiveness of the risk management and internal control systems

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2020 by considering written reports prepared by the independent internal control consultants, covering the material financial, operational and compliance controls, which are considered effective and adequate.

Audit Committee has annually reviewed the adequacy of resources, staff qualifications and experience, training and budget of the accounting, internal audit and financial reporting functions.

### INSIDE INFORMATION

The Company assesses the likely impact of any unexpected and significant event that may impact the price of the shares of the Company or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 17.10 and 17.11 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

The Company has put in place on handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the GEM Listing Rules.

### COMPANY SECRETARY

The Company Secretary of the Company is Ms. Woo Man Yi. The Company Secretary assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. She has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge in 2020.

### 審閱風險管理及內部監控系統的有效性

董事會透過審核委員會及考慮由獨立內部控制顧問編製的書面報告對截至二零二零年十二月三十一日止年度本集團的風險管理及內部監控系統的有效性進行年度檢討(涵蓋重大財務、經營及合規控制)，並認為該系統行之有效及足夠。

審核委員會每年審閱會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓及預算的充足性。

### 內幕消息

本公司評估任何或會影響本公司的股價或其成交量的突發及重大事件的可能影響，並決定相關資料根據GEM上市規則第17.10及17.11條以及證券及期貨條例第XIVA部的內部消息條文是否可被視為內幕消息及需要在合理可行情況下盡快披露。執行董事有責任根據董事會不時委派的權力批准本公司將予發佈的若干公佈及／或通函。

本公司已就及時處理及發佈內幕消息作出安排，並不會導致任何人士在本公司上市證券交易上處於佔優地位，亦讓市場在得悉最新可得資料的情況下，有充足時間定出本公司上市證券之價格。本公司設有適當的內部監控及匯報制度，以識別及評估潛在的內幕消息。根據GEM上市規則規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

### 公司秘書

本公司的公司秘書為胡敏伊女士。公司秘書確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而支援董事會。彼於二零二零年已接受不少於十五小時相關專業培訓以更新其技能及知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company gives priority to distributing dividend in cash and shares its profits with its shareholders. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Company's financial results, future prospects and other factors, and subject to:

- the Articles of Association of the Company;
- the applicable restrictions and requirements under the laws of the Cayman Islands;
- any banking or other funding covenants by which the Company is bound from time to time;
- the investment and operating requirements of the Company; and
- any other factors that have material impact on the Company.

### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary general meeting

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

Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong ten days before general meeting.

### 股息政策

本公司採納了一項股息政策，據此，本公司優先考慮以現金方式分派股息，與股東分享溢利。股息派付之比率將由董事會考慮本公司之財務業績、未來前景及其他因素後全權酌情釐定或建議（如適用），並受以下各項限制：

- 本公司之組織章程細則；
- 開曼群島法律下的適用限制及要求；
- 本公司不時受其約束的任何銀行或其他融資契諾；
- 本公司的投資及經營需求；及
- 任何其他對本公司構成重大影響的因素。

### 股東權利

#### 召開股東特別大會

根據本公司組織章程細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中任何業務之交易；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人作出償付。

股東可於本公司股東大會上提呈動議，有關動議須於股東大會前十日送交本公司之香港主要辦事處。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for sending enquiries to the Board

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

### INVESTOR RELATIONS

The Company adheres to high standards with respect to the disclosure all necessary information to the shareholders in compliance with GEM Listing Rules. The Company strengthens its communications with shareholders through various channels including publication of interim and annual reports, press release and announcements of the latest development of the Company in its corporate website in a timely manner.

During the year ended 31 December 2020, there is no significant change in the Company's memorandum and articles of association.

### 向董事會提問的程序

就向董事會提問而言，股東可向董事會／公司秘書發出書面提問，並送交本公司總辦事處。為免生疑問，股東必須提交及寄發正式簽署的書面呈請、通知或聲明或提問（視情況而定）的正本至本公司總辦事處，並提供彼等的全名、聯絡資料及身份證明，致使有關呈請、通知或聲明或提問生效。股東資料或須根據法例規定予以披露。

### 投資者關係

本公司就根據GEM上市規則向股東披露所有必需資料維持高標準。本公司透過及時在本公司網站刊發中期及年度報告、發佈關於本公司最近進展之新聞及公佈等不同管道加強與股東之溝通。

截至二零二零年十二月三十一日止年度，本公司組織章程大綱及細則並無重大變更。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION, MISSION AND VISION, ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) MANAGEMENT STRUCTURE

This Environmental, Social and Governance Report (the “ESG Report”) describes the performance from ESG aspects of Sinofortune Financial Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group” or “we”).

The Group is principally engaged in the: (i) provision of securities and futures contracts trading services in Hong Kong, (ii) trading and principal investments in the PRC and Hong Kong, and (iii) sales of motor vehicles, provision of agency services and accessories sourcing in the PRC.

After the three years’ efforts since the implementation of the 13th Five-Year Plan (2016-2020), the PRC has been reforming the regulatory landscape in the pharmaceutical industry, driving its steady growth in the past few years, especially the major development of new medicines, such as promoting the inclusion of more life-saving and safe medicines into the list of medical insurance programs. Therefore, the Group has decided to divert the Group’s resources in the new medicine development market in the PRC by investing in a limited partnership, in order to attain diversification of the Group’s business.

Since January 2020, the outbreak of COVID-19 pandemic has affected the global business environment, market conditions and consumer sentiment in the motor vehicle business. Apart from closely monitoring changes in the business environment and PRC government policy to formulate appropriate business strategies, the Group also pays attention to the health and safety of employees and the hygiene and cleanliness of the workplace. The Group strongly believes that sustainable development is the key to our continued success, and has formulated a sustainable development strategy that aims to create sustainable values for our shareholders, as well as reduce the environmental impact brought by the Group. The Group recognises the importance of integrating the concept of ESG into our risk management system and has taken corresponding measures in our daily operations and governance.

### 序言、使命和願景及環境、社會及管治 （「環境、社會及管治」）治理結構

此環境、社會及管治報告（「本ESG報告」）為概述華億金控集團有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）在環境、社會及管治（「環境、社會及管治」）範疇上的表現所編撰之報告。

本集團主要從事：(i)在香港提供證券及期貨合約買賣服務；(ii)在中國及香港買賣及自營投資；及(iii)在中國銷售汽車、提供代理服務及配件代購。

自實施十三五規劃（二零一六年至二零二零年）以來並經三年努力後，中國政府一直改革藥品行業之規管環境，令該行業於過去數年取得穩定增長，尤其是主要的新藥物開發，如促使將更多救命及安全藥物列入清單及納入醫療保險。因此，本公司決定透過投資於有限合夥企業，將本集團資源轉移到中國的新藥開發市場，以實現本集團業務的多元化。

自二零二零年一月起，新型冠狀病毒疫情爆發，對全球商業環境、汽車業務市場狀況及消費者情緒造成影響。本集團除了密切注視商業環境及中國政府政策的變化，以制定合適的商業策略外，我們亦關注員工的健康和安全以及工作場所的衛生清潔。本集團堅信可持續發展乃我們實現持續成功的關鍵，且我們已制定可持續發展策略，旨在為股東創造可持續的價值及繼續減低本集團對環境的影響。本集團認同將環境、社會及管治理念融入其風險管理系統的重要性，且已於日常經營及管治方面採取相應措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mission and Vision

As an integrated financial service and parallel-imported motor vehicles supplier in Hong Kong and the PRC, we are dedicated to creating a comprehensive financial services platform which integrates services of financing, brokerage, financial information and wealth planning. We also committed to exploring the parallel-imported motor vehicles market in the PRC to broaden the Group's revenue stream.

In response to the lack of investment information products and the underdeveloped market in the PRC, as well as the urgent demand of medium and small investors for such products, we aim to provide them useful and effective information service, while striving to minimise information asymmetry in the current market and promote investor education. We strive to improve the market environment through products and service competition, and aim to become a high-quality integrated financial service provider by safeguarding medium and small investors' interests.

Upholding sustainable development as the ESG management goal, the Group is devoted to handling ESG affairs effectively and responsibly. The Group strongly believes that this is the key to our continued success in the future and has made it a core part of our business strategy.

### ESG Governance Structure

The Group's ESG duties are shared by the core members of various departments of the Group. Responsible personnel are responsible for collecting relevant ESG information to compile this ESG Report. They will report to the Board of Directors ("The Board") to help identify and assess the Group's ESG risk and evaluate the effectiveness of ESG internal control mechanism, as well as examine and assess the Group's performance in various aspects of ESG such as environment, health and safety, labour standards, and product responsibility. The Board will set the general direction of the Group's ESG strategies, and ensure the effectiveness of ESG risk management and internal control mechanism.

### 使命和願景

作為以香港和中國大陸為主要市場的綜合金融服務及平行進口汽車供應商，我們致力在香港及中國大陸市場打造一個集融資服務、交易服務、金融資訊服務、理財規劃服務於一體的綜合金融服務平台。另外，為擴闊本集團的收入來源，我們亦致力開拓平行進口汽車於中國之市場。

針對中國大陸市場投資資訊產品短缺及尚未完美的市場，以及中小投資者對資訊產品需求迫切的情況，我們期望為中小投資者提供切實有效的資訊服務，同時力求減低當前市場上資訊不對稱性及普及投資者教育。我們致力通過產品及服務競爭以改善市場環境，並以保護中小投資者利益為基礎，力求成為一間優質的綜合性金融服務供應商。

本集團秉承以可持續發展為環境、社會及管治的管理方針，致力於有效及負責任地處理環境、社會及管治事務。本集團深信這是讓我們在未來繼續取得成功的關鍵，並已將其作為本集團商業戰略的核心部分。

### 環境、社會及管治治理結構

本集團的環境、社會及管治工作由本集團不同部門的核心成員分擔，相關人員將負責搜集我們在環境、社會及管治方面的相關資料以編製本ESG報告。相關人員會向董事會（「董事會」）彙報，協助辨識和評估本集團的環境、社會及管治風險以及評估本集團環境、社會及管治內部控制機制的有效性，亦會檢查和評估我們在環境、社會及管治範疇內環境、健康與安全、勞工標準、產品責任等不同方面的表現。董事會則會設定本集團環境、社會及管治戰略上的大方向，並確保環境、社會及管治風險控制及內部控制機制的有效性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING PERIOD

Unless otherwise stated, the ESG Report covers the activities, challenges and measures with respect to ESG aspects of the Group for the year ended 31 December 2020 (the “Reporting Period”).

### REPORTING SCOPE

The ESG Report covers the overall performance, risks, strategies, measures and commitment in four areas, namely, quality of workplace environment, environmental protection, operating practice and community involvement of the Group’s major subsidiaries in the PRC and the offices in Hong Kong. Data for key performance indicators (“KPI”) of ESG are obtained from the operations under the Group’s direct operational control. We will continue to expand the scope of disclosure in the future when the data collection system of the Group is more refined and the sustainable development work is enhanced.

### REPORTING GUIDELINE

The ESG Report is issued in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in the Appendix 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). For information about the Group’s corporate governance structure and other relevant information, please refer to the Corporate Governance Report on pages 33 to 46 of this annual report.

### STAKEHOLDER ENGAGEMENT

As a responsible enterprise, the Group attaches great importance to communication with stakeholders and their feedback regarding our business operation and ESG affairs, while proactively developing our business and improving profitability, to balance the interests of all parties and foster sustainable development. Therefore, stakeholder engagement plays an indispensable role in the Group’s continuous improvement in sustainable development performance. To fully understand, respond and address the core concerns of various stakeholders, we have been maintaining close communication with key stakeholders, including but not limited to investors and shareholders, clients, business partners and suppliers, employees, community, non-governmental organisation (“NGOs”) and media.

### 報告期間

除另有說明者外，本ESG報告涵蓋本集團於截至二零二零年十二月三十一日止年度（「報告期間」）取得的環境、社會及管治方面的活動、挑戰及措施。

### 報告範圍

本ESG報告涵蓋本集團在中國內地的主要附屬公司、以及香港辦事處在工作環境質量、環境保護、營運常規及社區參與等四個方面之整體表現、風險、策略、措施及承諾。環境、社會及管治關鍵績效指標（「關鍵績效指標」）數據從本集團直接營運控制的業務收集。待本集團之資料收集系統更趨成熟，以及可持續發展工作深化之後，我們將於未來繼續擴大披露範圍。

### 報告框架

本ESG報告乃根據香港聯合交易所有限公司（「聯交所」）GEM證券上市規則附錄20所載的「環境、社會及管治報告指引」（「ESG報告指引」）而編製。有關本集團企業管治架構及其他相關資料，請參閱本年報第33頁至第46頁的《企業管治報告》。

### 持份者參與

本集團作為一家負責任的企業，在積極發展業務，提升盈利能力之餘，亦非常重視與持份者的溝通及其對我們業務及環境、社會及管治事宜的反饋意見，積極平衡各方利益，促進企業可持續發展。因此，持份者參與是本集團持續提升可持續發展表現不可或缺的一環。為全面瞭解、回應及處理不同持份者的核心關注點，我們一直與主要持份者，包括但不限於投資者及股東、客戶、合作夥伴及供應商、僱員、社群、非政府機構及媒體維持密切溝通。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

By using the diversified cooperation methods and communication channels shown in the table below, we bring the expectation of our stakeholders into our operation and ESG strategies.

透過運用下表所示的多元化合作方式及溝通渠道，我們將持份者的期望帶入我們的營運及環境、社會及管治戰略當中。

Stakeholders 持份者	Communication Channels 溝通管道	Expectations 期望
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> <li>Annual general meetings and other general meetings 股東周年大會及其他股東會議</li> <li>Annual reports, interim reports and quarterly report 年報、中期報告及季度報告</li> <li>Announcements and circulars 公佈及通函</li> </ul>	<ul style="list-style-type: none"> <li>Complying with relevant laws and regulations 遵守相關法律法規</li> <li>Disclosing the latest information in due course 及時公佈企業最新資訊</li> <li>Reinforcing corporate governance and risk control 加強企業管治及風險控制</li> <li>Focusing on improving operating efficiency and financial growth, creating stable returns 專注提升經營效率及業績增長，創造穩健回報</li> </ul>
Clients 客戶	<ul style="list-style-type: none"> <li>Customer service hotline and email 客戶服務熱線及電郵</li> <li>Company website 公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Identifying client needs and improving product and service quality 瞭解客戶需要，持續改善產品及服務質素</li> <li>Respecting clients' privacy and protecting their interests 尊重客戶私隱，保障客戶利益</li> </ul>
Business partners and suppliers 合作夥伴及供應商	<ul style="list-style-type: none"> <li>Supplier meetings and events 供應商會議及活動</li> <li>Business cooperation 商務洽談</li> </ul>	<ul style="list-style-type: none"> <li>Forging partnership to grow together 建立合作關係，共同成長</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Communication Channels 溝通管道	Expectations 期望
Employees 僱員	<ul style="list-style-type: none"> <li>Regular management communications and performance review 定期的管理通訊和工作表現評核</li> <li>Staff announcement 員工公佈</li> <li>Email 電郵</li> </ul>	<ul style="list-style-type: none"> <li>Providing safe workplace 提供安全工作環境</li> <li>Respecting all employees and ensuring fair treatment 尊重所有員工，確保公平待遇</li> <li>Supporting career growth and providing internal training 支援員工職業發展，提供內部培訓</li> </ul>
Community, NGOs and media 社群、非政府機構及媒體	<ul style="list-style-type: none"> <li>ESG reports 環境、社會及管治報告</li> </ul>	<ul style="list-style-type: none"> <li>Giving back to society and promoting self-reliance 回饋社會，助人自助</li> <li>Fulfilling environmental protection responsibility 履行環境保護責任</li> <li>Raising awareness of environmental protection and helping the needy, nurturing virtue and values 增強員工環保及助人意識，建立正確價值觀</li> </ul>

We are dedicated to working with our stakeholders to improve the Group's ESG performance and creating higher value for a larger community.

我們致力於與各持份者合作以改善本集團在環境、社會及管治方面的表現，並為更廣泛的社區持續創造更大的價值。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

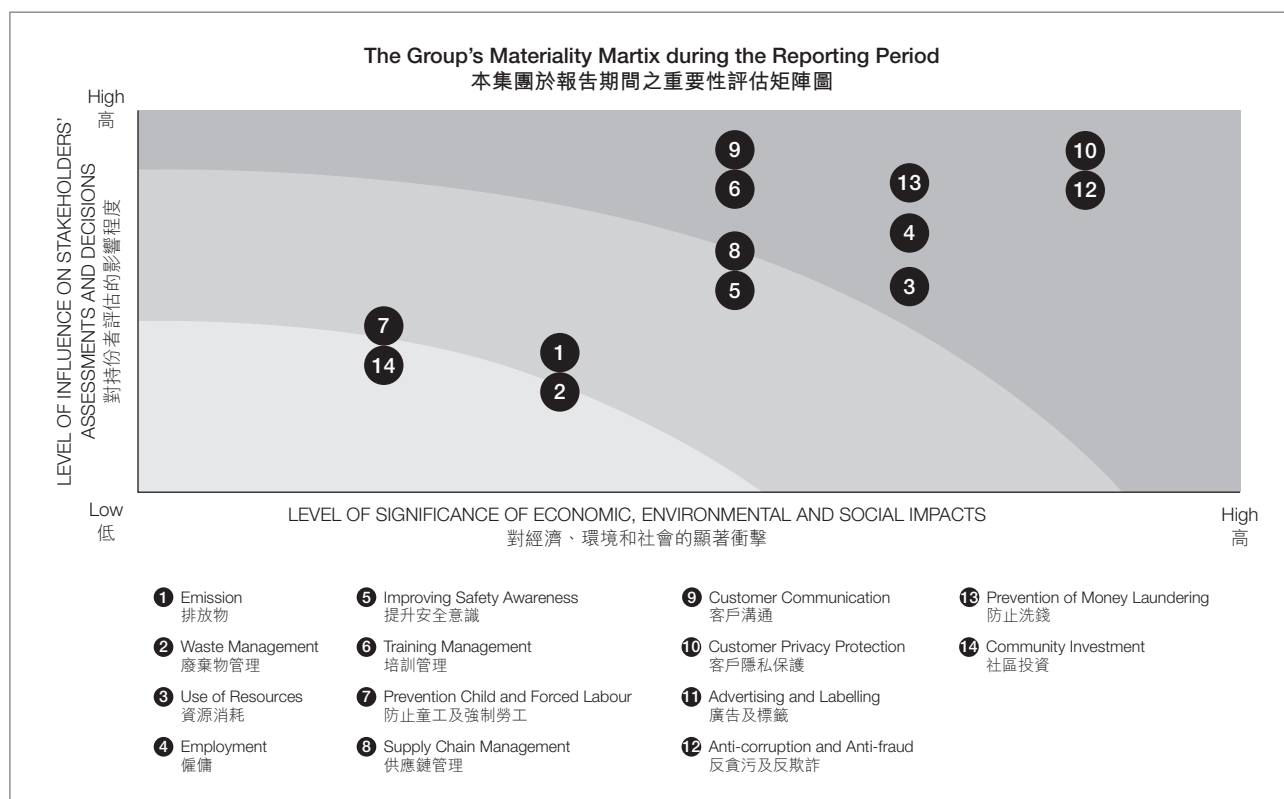
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In hopes of understanding the views and expectations of stakeholders on the Group's ESG performance effectively, we have adopted a systematic approach to conducting the annual materiality assessment by inviting various stakeholders of the Group to participate in the materiality survey and rate the potentially material issues, and referring to the Group's business development strategies and industry practices. Results of the materiality survey were analysed into a materiality matrix and the identified material topics and stakeholders' concerns were reviewed and discussed with the management, and disclosed in the ESG Report. During the Reporting Period, the Group's materiality matrix is shown below:

### 重要範疇評估

為更有效瞭解持份者對本集團之環境、社會及管治表現的意見及期望，我們採用有系統的方法進行年度重要範疇評估工作，邀請各與本集團有關的持份者參與重要性調查，對潛在重大議題進行評級，並參考本集團業務發展策略及行業慣例。我們將重要性調查的結果分析為重要性矩陣，已識別的重要議題及持份者關注事宜會經審閱並與管理層進行討論，並於本ESG報告作出披露。於報告期間，本集團的重要性矩陣圖如下：



During the Reporting Period, the Group confirms that it has established appropriate and effective management policies and monitoring systems on ESG issues, and confirms that the disclosures meet the requirements of the ESG Reporting Guide.

於報告期間，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及監控系統，並確認所披露內容符合環境、社會及管治報告指引的要求。

### ENVIRONMENTAL

The Group welcomes opinions and suggestions from stakeholders. You can provide your valuable advice on the ESG report or the Group's performance on sustainable development via:

### 與我們聯絡

本集團歡迎持份者提供意見及建議。閣下可透過下列方式就本ESG報告或本集團在可持續發展方面的表現提供寶貴意見：

Address: 16/F, CMA Building, 64-66 Connaught Road Central, Hong Kong  
 Phone: (852) 2297 9900  
 Fax: (852) 2865 3888  
 Email: info@sinofortune.hk

地址：香港中環干諾道中64-66號  
 廠商會大廈16樓  
 電話：(852) 2297 9900  
 傳真：(852) 2865 3888  
 電郵：info@sinofortune.hk

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

#### A1. Emissions

The Group realises that the public and investors are paying more attention on environmental protection and corporate social responsibility. Therefore, we always attach great importance to good environmental management and strive to protect the environment to fulfil the Group's social responsibility. To minimise pollution and environmental damage arising from our daily business operations, we actively review the Group's environmental policies and strive to improve the environmental management in our business process through a series of measures and comply with the applicable environmental regulations and standards.

The Group has established environmental management system and procedures for the business operations in Hong Kong and Mainland China to regulate the greenhouse gas ("GHG") and non-hazardous wastes generated during the operation in order to contribute to environmental protection and to pursue the goal of sustainable development.

### A. 環境

#### A1. 排放物

本集團意識到公眾以及投資者對環保和企業社會責任日趨重視，因此我們一直重視良好的環境管理及努力保護環境，以履行本集團應承擔的社會責任。我們積極審視自身的環保政策，致力透過一系列措施提升業務過程中的環境管理，並遵守現行適用的環保相關法例和標準，旨在將我們日常業務運作產生的污染及環境破壞減至最輕。

本集團針對位於香港及中國內地的商業營運制定了相關環保管理制度和規程，規管營運中產生之溫室氣體和無害廢棄物等，以為環境保護作出貢獻，追求達致可持續發展的目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To comply with relevant local laws and regulations and implement environmental policies, the Group keeps track of the latest national and regional environmental protection laws and regulations regularly, and uses them as a basis to strengthen our environmental protection measures. The regulations strictly abided by the Group include the “Environmental Protection Law of the People’s Republic of China”, “Law of the People’s Republic of China on Prevention and Control of Water Pollution”, “Law of the People’s Republic of China on Prevention and Control of Environmental Pollution by Solid Waste” in Mainland China and “Air Pollution Control Ordinance”, “Waste Disposal Ordinance”, “Water Pollution Control Ordinance”, “Product Eco-responsibility Ordinance” in Hong Kong and other legislations regarding environmental protection in Mainland China and Hong Kong.

During the Reporting Period, there was no incident of non-compliance with the relevant local environmental laws and regulations relating to exhaust gas and GHG emissions, discharges of pollutants into water and land and generation of hazardous or non-hazardous wastes that have a significant impact on the Group.

### *Exhaust Gas Emissions*

The Group is primarily engaged in financial services, its business activities does not generate significant amount of exhaust gas. However, we are still committed to reduce our exhaust gas emissions by executing the following emission reduction measures actively:

- Regularly maintain and repair vehicles to prevent them from generating excess emissions of exhaust gas due to broken parts and other reasons; and
- Phase out unqualified trucks in accordance with the local emission regulations.

本集團定期追蹤國家和地區最新的環境保護法律法規，並以此為依據專注於加強環境保護的措施，以遵守當地政府相關的法律法規和貫徹落實環境政策。本集團嚴格遵守的法規包括中國內地的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、以及香港的《空氣污染管制條例》、《廢物處置條例》、《水污染管制條例》、《產品環保責任條例》和其他中國和香港有關環境保護的法律法規。

於報告期間，本集團並無因廢氣及溫室氣體排放、水及土地的排污以及有害及無害廢棄物排放而有任何違反當地相關環境法律法規的重大事宜。

### *廢氣排放*

本集團主要從事金融服務，業務過程中不會產生大量廢氣排放。然而，我們仍然致力於可能減少廢氣排放，積極採取下列減排措施：

- 定期保養及維修車輛，預防它們因零件破損等原因而排放過量廢氣；及
- 根據地區排放政策規定，淘汰不達標貨車。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### GHG Emission

The major sources of GHG emissions of the Group are direct GHG emissions from the consumption of petrol by vehicles (Scope 1), indirect GHG emissions from purchased electricity (Scope 2) and other indirect GHG emissions from employees' business trips (Scope 3). In line with the nation's strategic development of overall GHG emissions reduction to achieve the sustainable development goal of energy-saving and carbon reduction, the Group has been actively reducing GHG emission by reducing energy consumption, thereby enhancing the Group's image. With respect to the emission sources mentioned above, we adopted the following emission reduction measures actively:

- Actively adopt emission reduction measures on vehicles, which is explained in the section "Exhaust Gas Emissions" in this Aspect;
- Actively adopt environmental protection and energy-saving measures, which is explained in the section "Energy management" in Aspect A2; and
- Reduce the frequency of business trips through electronic communication channels, such as conference calls and WeChat conferences.

In addition to the aforementioned measures, we also post notices and posters with green messages at prominent locations in the office to promote the best practice of environmental management and raise employees' awareness of environment protection. With these GHG emission reduction measures, the employee's awareness of GHG emission reduction has been raised.

### 溫室氣體排放

本集團的主要溫室氣體排放源於車輛所消耗的汽油造成的直接溫室氣體排放(範圍一)、外購電力造成的間接溫室氣體排放(範圍二)及員工商務旅行造成的間接溫室氣體排放(範圍三)。為配合國家整體溫室氣體減量策略發展,以達成節能減碳之永續發展目標,本集團積極透過降低能源使用量,進而減少溫室氣體排放,提升本集團的形象。我們針對上述排放源,積極採取下列減排措施:

- 積極採取車輛的減排措施,相關措施已在本層面中「廢氣排放」一節中說明;
- 積極採取環保節能措施,相關措施將在A2層面中「能源管理」一節中說明;及
- 透過視像會議和微信會議等電子溝通方式減少出差次數。

除上述措施外,我們亦會於辦公室當眼處張貼載有綠色資訊的通告和海報,以宣傳環境管理的最佳實踐,提高員工的環保意識。透過上述溫室氣體減排措施,僱員對減少溫室氣體排放的意識有所提升。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the performance of GHG emissions is summarised below:

於報告期間，本集團的溫室氣體排放表現概述如下：

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	2020 二零二零年	2019 二零一九年
Direct GHG emission (Scope 1) 直接溫室氣體排放 (範圍一)	tCO <sub>2</sub> e 噸二氧化碳當量	46.67	68.12
Indirect GHG emission (Scope 2) 間接溫室氣體排放 (範圍二)	tCO <sub>2</sub> e 噸二氧化碳當量	92.39	114.03
Indirect GHG emission (Scope 3) 間接溫室氣體排放 (範圍三)	tCO <sub>2</sub> e 噸二氧化碳當量	13.85	12.91
Total GHG emission (Scope 1, 2 and 3) 溫室氣體排放總量 (範圍一、二及三)	tCO <sub>2</sub> e 噸二氧化碳當量	152.91	195.06
Intensity of GHG emission 溫室氣體排放總量密度	tCO <sub>2</sub> e/employee <sup>2</sup> 噸二氧化碳當量／僱員 <sup>2</sup>	3.25	2.17

Note:

- GHG emission data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, the latest release of baseline emission factors for regional power grids in China, the "Global Warming Potential Values" from the IPCC Fifth Assessment Report, 2014 (AR5), "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX and the "Sustainability Report 2019" released by HK Electric.
- As at 31 December 2020 and 31 December 2019, the Group had a total of 47 and 90 employees respectively. The data are also used for calculating other intensity data.

備註：

- 溫室氣體排放資料乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、最新發佈的中國區域電網基線排放因數、各國政府間因氣候變化而成立的專門委員會所發佈的《第五次評估報告》內的全球升溫可能值、香港交易所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》及港燈電力投資有限公司刊發的《2019年可持續發展報告》。
- 截至二零二零年十二月三十一日及二零一九年十二月三十一日，本集團的僱員總人數分別為47人及90人。此數據亦會用作計算其他密度數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Sewage Discharge*

Given the nature of the Group's business, it does not generate any industrial wastewater in the course of operation, but only domestic sewage. Water supply and discharge are solely controlled by the office building management, of which it is not feasible for the Group to obtain water consumption and discharge data or sub-metering from the relevant management office. Therefore, the Group cannot provide statistical data on water consumption and discharge. However, we believe that the domestic sewage discharge amount of the Group is normal and reasonable.

### *Waste Management*

The Group adheres to the principles of waste management and is dedicated to the reasonable management and disposal of wastes generated from our business activities. The Group maintains a high standard in reducing wastes, educates employees the importance of sustainable development and provides them with relevant supports to improve their skills and knowledge in sustainable development.

### *Hazardous Wastes*

Due to business nature, the Group does not generate any significant hazardous and non-hazardous wastes during daily operation. Nevertheless, we are still devoted to reducing wastes. If any hazardous waste is generated, the Group must appoint a qualified chemical waste collector to handle such wastes to comply with relevant environmental laws and regulations.

### *污水排放*

鑒於本集團之業務性質，其營運過程中並無產生任何工業污水，只有一般生活污水。本集團的供水和排水均由辦公大廈管業處自行控制，而本集團要從相關管業處獲取用水和排水數據或分錶並不可行。因此，本集團無法提供就用水和排水的統計數據。然而，我們相信本集團的生活污水排放量屬正常及合理。

### *廢棄物管理*

本集團堅守廢棄物管理原則，致力於合理管理及處置業務活動所產生的廢棄物。本集團維持減廢方面的高標準，教育僱員可持續發展的重要性，並為其提供相關支援以提升其在可持續發展方面的技能與知識。

### *有害廢棄物*

基於業務性質，本集團於日常營運中並沒有產生任何重大的有害及無害廢棄物。儘管如此，我們仍致力減少廢棄物。倘產生任何有害廢棄物，本集團必須委聘合資格化學廢棄物收集商處理該等廢棄物，以遵守相關環境法律及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Non-hazardous Wastes

The major non-hazardous wastes generated during our operation is paper. In addition to requiring our employees to properly dispose of such office wastes and encouraging them to sort them before disposal, we arrange for staff to handle them centrally. With regard to paper consumption in the office, we have implemented the following measures:

- Use more electronic documents and establish electronic work processes;
- Recycle used paper;
- Try to avoid printing and copying documents; and
- Try to print or copy on both sides.

Besides, we reduce the generation of e-waste by various methods, such as donating used electronic gadgets to charitable organisations. With the above measures, the employees' awareness of waste management has been raised.

During the Reporting Period, the performance of non-hazardous wastes is summarised below:

Types of wastes 廢棄物類別	Unit 單位	2020 二零二零年	2019 二零一九年
Paper <sup>3</sup> 紙張 <sup>3</sup>	kg 公斤	479.00	N/A
Intensity of paper 紙張密度	tonnes/employee 噸／僱員	10.19	N/A

### 無害廢棄物

我們營運過程中產生的主要無害廢棄物為紙張。我們除了要求員工妥善棄置及鼓勵員工在棄置前分類放置外，亦安排人員統一處理。針對辦公室使用紙張，我們已實施下列措施：

- 多利用電子檔，建立電子工作流程；
- 循環使用紙張；
- 儘量避免列印及複印文件；及
- 儘量使用雙面列印或影印。

此外，我們亦透過將電腦等舊電子用品捐贈予慈善團體等方式，減少產生電子固廢。透過上述措施，我們的員工對廢棄物管理的意識已有所提高。

於報告期間，本集團的主要無害廢棄物排放表現概述如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A2. Use of Resources

The Group strictly complies with relevant local laws and regulations on environmental protection, and has formulated various internal environmental protection guidelines and measures, or cooperated with the rules of the buildings where our offices are located, to achieve energy-saving and consumption reduction, thus minimise the negative environmental impact of our business operation.

We review the business operation process regularly, carry out improvement measures for effective use of water, electricity and other resources, reduce or even stop the use of wasteful or environmentally polluting products, with the aim of achieving greater energy efficiency and reducing unnecessary consumption of resources.

#### *Energy Management*

In daily operation, the Group's major energy consumption are electricity consumed in office and petrol consumed by vehicles. Aside from energy-saving measures for vehicles described in section "Exhaust Gas Emissions" under Aspect A1, the Group has established system to promote the green office culture to achieve the objective of electricity-saving and efficient use of electricity. Relevant measures are listed below:

- Use lighting system featuring in low energy consumption, like LED lamps;
- Limit the use of air-conditioning to lower electricity consumption;
- Encourage employees to turn off their computers when they are away for long periods and put them on hibernating or sleeping mode when they are out for lunch breaks; and
- Enhance the maintenance and repairment of air conditioners and computers to ensure the best condition of all electronic devices and the efficient use of electricity.

### A2. 資源使用

本集團嚴格遵守當地的相關環保法律及條例，已內部制訂各項環保相關指引及措施，或配合辦公室所在大廈的規則，務求做到節能減耗，以減低我們業務運作過程中對環境的負面影響。

我們定期檢討業務運營過程，並採取改善措施，以更有效地利用水、電等資源，減少甚至停止使用浪費資源或污染環境之用品，旨在實現更高能源效益及減少非必要資源使用。

#### *能源管理*

在日常營運中，本集團的主要能源消耗為辦公室用電及車輛所消耗的汽油。除了於A1層面中「廢氣排放」一節中提及的車輛節能措施外，本集團制定了推廣綠色辦公文化的制度以達到節約用電及有效使用電力的目標，相關具體措施如下：

- 利用LED電燈等能耗較低的照明系統；
- 實施空調限制開放，減少耗電量；
- 鼓勵員工長時間外出時關閉自己的電腦，中午外出就餐休息時，將電腦處理到待機或休眠狀態；及
- 加強對空調及電腦的維護檢修，確保各電子設備保持最佳的狀態，有效地使用電力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We review the effectiveness of these measures from time to time and make adjustments according to the operation condition to improve the efficiency of the use of resources. With these energy-saving measures, the employees' awareness of energy conservation has been increased.

During the Reporting Period, the resource consumption performance is summarised below:

Types of energy 能源種類	Unit 單位	2020 二零二零年	2019 二零一九年
Direct energy consumption – Petrol 直接能源總耗量—汽油	MWh 兆瓦時	170.05	247.49
Indirect energy consumption – Electricity 間接能源總耗量—電力	MWh 兆瓦時	147.22	185.68
Total energy consumption 能源總耗量	MWh/employee 兆瓦時／僱員	317.27	433.17
Intensity of energy consumption 能源總耗量密度	MWh/employee 兆瓦時／僱員	6.75	4.81

### Water Management

The Group's water consumption is mainly for domestic use in the office area. The Group has strengthened the promotion of water conservation by posting water-saving slogans at prominent locations in the office to remind all employees and clients to develop the habit of saving water consciously.

As most of the offices of the Group are solely controlled by the building management in terms of water supply and discharge, it is not feasible for such management office to provide water consumption and discharge data or sub-metering for an individual unit, and the Group believes that only providing data for the individual office of the Group does not reflect the actual water consumption. Therefore, total water consumption data is not disclosed in this ESG Report.

The Group does not have any issues in sourcing water that is fit for purpose and believes that the water consumption is at a reasonable level.

我們不時檢討此等措施的成效，並因應營運情況而有所調整，以達至提升資源使用效率的目的。透過該等節約能源措施，員工對節約能源的意識得以提高。

於報告期間，本集團的能源消耗表現概述如下：

### 水源管理

本集團的用水主要是辦公區的生活用水。本集團一直加強節水宣傳，於辦公室當眼處張貼節水標語，提醒所有員工和客戶養成自覺節約用水的習慣。

本集團大部份辦公室之供水和排水均由大廈管業處自行控制，而管業處就個別單位提供用水和排水數據或分錶並不可行，且本集團認為只提供本集團個別辦公室的數據未能反映實際用水情況，因此本ESG報告並無披露總用水量數據。

本集團就求取適用水源上沒有任何問題，並認為用水量處於合理水準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Use of Packaging Materials*

Due to business nature, the Group does not sell any physical product, and therefore, the Group's business does not involve the use of packaging materials.

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

Despite that the Group's major operations do not have a significant impact on the environment and natural resources, we, as a responsible corporate, are committed to minimising the negative impact of our business on the environment by assessing the environmental risks of our operations and formulating appropriate environmental measures, in the hope of contributing to environment protection. In addition to abiding by relevant environmental laws and regulations and the international standards, we strive to achieve environmental sustainability goals by incorporating the concept of environmental and natural resource protection into our internal management and daily operation activities.

### *Raising Environmental Awareness*

We are convinced that in addition to strictly requiring employees to implement the environmental protection measures formulated by the Group, we need to proactively promote environmental awareness among our employees to effectively enhance our environmental protection standards. Therefore, the Group reviews its Code of Conduct, issues environmental guidelines and notices to its employees and shares relevant environmental information such as green office from time to time. We will also consider participating in more feasible and appropriate activities to help our employees increase their awareness of the environment and natural resources.

### *Indoor Air Quality*

The Group are dedicated to providing our employees with a comfortable and green working environment by constantly monitoring and measuring the indoor air quality of the workplace. We have equipped the office with air purification equipment, cleaned the air-conditioning system, including air filters and air duct, selected products low or zero in volatile organic compounds, etc. These measures can help avoid the blockage of vents and exhaust pipes by filtering out pollutants and dust, thereby maintain satisfactory indoor ventilation and indoor air quality and ensure proper system operation.

### *包裝材料使用*

基於業務性質，本集團並沒有實物產品供銷售，因此本集團業務不涉及使用包裝材料。

### **A3. 環境及天然資源**

雖然本集團的主要業務對環境及天然資源並沒顯著的影響，但作為負責任的良好企業，我們致力將業務對環境的負面影響減到最低，就業務的環境風險進行評估，以制定相符的環境措施，希望能為保護環境出一分力。我們除了會遵循環境相關法規及國際準則，亦透過將環境及天然資源保護的概念融入內部管理及日常營運活動當中，為致力達成環境永續之目標。

### *提升環保意識*

我們深信除了嚴格要求員工執行本集團內部所定下的環保措施外，亦要積極提升員工的環保意識，方能有效提升環保水準。因此，本集團不時檢討內部守則，向員工發放環保指引及提示，以及分享綠色辦公室等相關環保資訊。我們亦會考慮參與更多可行、合適的活動，協助員工增加對環境及天然資源的認知。

### *室內空氣質素*

本集團會定期監控及測量工作場所的室內空氣質素，致力為員工提供舒適環保的工作環境。本集團通過在工作場所採用空氣淨化設備、定期清潔空調系統包括隔塵網和風槽、選用低或不含揮發性有機化合物的產品等舉措，避免阻塞通風口及排氣管，有助保持室內通風良好以及過濾污染物及灰塵，維持室內空氣質素，確保系統操作正常。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

The Group believes that human resources are the Group's most valuable asset and the core of its competitive advantage, as well as the foundation for corporate sustainable development. Therefore, we are dedicated to improving our employment system in order to attract, cultivate and retain talents and believe that this will contribute significantly to the Group's success. Besides, the Group adheres to the people-oriented management approach, respects and protects the legitimate rights and interests of every employee, and has developed an Employee Manual to standardise the employment policies and codes to ensure that our employees clearly understand their rights and responsibilities. By creating a harmonious and warm working atmosphere, the Group makes every employee feel cared for and valued by the Group.

The Group has complied with all laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, including but not limited to the "Employment Ordinance" of Hong Kong, the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China" and other existing laws and regulations. During the Reporting Period, the Group was not aware of any incident of non-compliance with laws and regulations relating to employment that had a significant impact on the Group.

### B. 社會

#### B1. 僱傭

本集團深信人力資源為本集團的最寶貴資產和競爭優勢的核心，亦是企業持續發展的基礎。因此，我們致力完善僱傭體系以吸引、培養及留住員工，並深信此將對本集團的成功提供重大的協助。同時本集團堅持以人為本的管治方針，尊重和保障每一位員工的合法權益，並制定員工手冊以規範僱傭政策及守則，確保僱員清晰瞭解其權力及責任。本集團通過構建和諧溫暖的工作氛圍，令每一位員工感受到本集團對他們的關懷和重視。

本集團已遵守所有與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的法律法規，包括但不限於香港的《僱傭條例》及中國內地的《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等。於報告期間，本集團並沒有發現任何違反當地相關僱傭法律及法規之重大事宜。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As at 31 December 2020, the Group had 47 employees and the composition is shown below:

截至二零二零年十二月三十一日，本集團有合共47名全職僱員，其劃分如下：

		Employees 人數	Percentage 佔總人數 百分比
By gender	以性別劃分		
Male	男性	24	51%
Female	女性	23	49%
By age	以年齡劃分		
<31	<31	3	6%
31-39	31-39	11	24%
40-49	40-49	10	21%
50-59	50-59	10	21%
>59	>59	13	28%
By geographical location	以地區劃分		
Chongqing	重慶	5	11%
Shenzhen	深圳	22	47%
Hong Kong	香港	20	42%
By employee category	以僱員類別劃分		
Administrative staff	行政管理人員	33	70%
Other staff	其他員工	14	30%

### *Recruitment, Promotion, Remuneration and Dismissal*

We value talents and regard them as our most valuable and core assets, uphold the principle of fairness, impartiality and openness employment in recruiting talents to provide sufficient talent reserves for the Group's various businesses and strengthen the competitiveness of our business. After employees' appraisal, the Group determines employees' salaries, benefits and promotion opportunities based upon their job nature, experience, work performance, results and market condition. The Group guarantees fair treatment of employees and prevents discrimination based on gender, race, religion, age, marital and family status, disability or any other grounds.

### *招聘、晉升、薪酬及解僱*

我們重視人才，視員工為最寶貴及核心的資產，始終堅持以公平、公正、公開的平等僱傭原則，招聘優秀人才，為本集團各業務提供足夠的人才儲備，增強業務競爭力。本集團按照員工的工作範疇、資歷、工作表現、業績及市場情況，經過員工評核後釐訂薪酬、福利及晉升機會。本集團保證員工得到公平的對待，並會防止因性別、種族背景、宗教、年齡、婚姻及家庭狀況、殘疾或任何其他原因而遭受歧視。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In accordance with related laws and regulations, we clearly stated the remuneration packages of our employees in our Employee Manual. Apart from basic salary, the Group also offers employees with their benefits and rights, which include but not limited to Mandatory Provident Fund, social insurance, directors and officer's liability insurance and medical benefits, statutory and additional annual leave, sick leave, parental leave, allowance and severance pay. For employees in Mainland China, the Group pays "Five Social Insurance and One Housing Fund" in accordance with the law, including endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance and housing provident fund to protect employees' social insurance entitlements. In addition, the Group complies with the relevant employment ordinance and guidance. If employees need to be dismissed, we will follow the procedures and provide reasonable compensation to the dismissed employees. The relevant provisions on termination of the employment relationship have been set out in the employment contract of every staff.

After reviewing the global economic situation, the Group has reduced and adjusted our business based on revenue. During the Reporting Period, employee turnover of the Group was mainly due to the discontinued operations. The employee turnover rate is as follows:

我們根據相關法律法規，在員工手冊中列明僱員擁有的薪酬待遇。除基本薪酬，本集團亦有提供員工福利及權益，包括但不限於強制性公積金、社會保險、董事及要員責任保險及醫療福利、法定及額外年假、病假、育兒假、各種津貼及遣散費等。對於中國內地的員工，本集團依法為他們繳納「五險一金」，即退休保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，保障員工享受社會保險待遇。此外，本集團遵守相關僱傭條例指引，如需解僱員工，我們會按照流程處理，並對被解僱之員工作出合理的賠償。而解除僱傭關係的相關條文已載列於各員工的僱傭合約中。

在審視全球經濟情況後，本集團已按收益作出業務縮減及調整。於報告期間，本集團的僱員流失主要基於已終止經營的業務，僱員流失比率如下：

		2020 二零二零年	2019 二零一九年
By gender	以性別劃分		
Male	男性	<b>70.59%</b>	32.90%
Female	女性	<b>60.87%</b>	11.77%
By age	以年齡劃分		
<31	<31	<b>93.33%</b>	28.63%
31-39	31-39	<b>64.29%</b>	39.11%
40-49	40-49	<b>63.16%</b>	12.76%
50-59	50-59	<b>56.00%</b>	15.99%
>59	>59	<b>64.52%</b>	-

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

The Group understands the value of a diverse and professional team of talents. We are dedicated to developing and maintaining an inclusive and cooperate workplace culture where all staff can thrive. The Group is devoted to providing equal opportunity for all employees and prevent any discrimination, physical or verbal harassment in the workplace based on gender, race, religion, age, marital and family status, disability or any other grounds. To ensure a fair and equal protection for all employees, the Group has zero-tolerance to any form of workplace sexual harassment or bullying.

### *Communication Channel*

The Group attaches importance to employees' communication. Therefore, we have established various communication channels to encourage employees to express their views and facilitate communication between management and employees. We also improve business operation and management policies to enhance operational efficiency. Also, we organise group activities regularly such as staff dinner to strengthen communication among employees and increase their sense of belongings towards the Group.

## **B2. Health and Safety**

The Group's operation does not involve in any high-risk activities. The Group highly values employees' health and safety and is devoted to protecting our employees' safety by providing an appropriate workplace. According to industry practices and regulations, we formulate work safety guidelines to ensure the cleanliness and tidiness of the workplace, eliminate any potential health and safety risks, and strictly implement relevant measures.

### *平等機會、多元化及反歧視*

本集團認識到多元化及專業人才團隊的價值，並致力於締造及維持一個包容及合作的職場文化，在此所有人均可以茁壯成長。本集團致力在僱傭各方面為所有僱員提供平等機會，並確保僱員在工作環境內不會因性別、種族、宗教、年齡、婚姻及家庭狀況、身體殘疾等而遭受歧視、身體或言語上的騷擾。為確保所有僱員享有公平及平等的保護，本集團絕不容忍任何形式的職場性騷擾或欺凌行為。

### *溝通管道*

本集團高度重視與員工的溝通，因此，我們設立了多元化的溝通渠道，並鼓勵員工提出意見，促進管理層及員工之間的交流，完善企業營運及管理政策以提升業務效率。除此之外，我們亦會定期組織員工聚餐等公司團體活動，加強員工之間的交流，提高員工對本集團的歸屬感。

## **B2. 健康與安全**

本集團業務營運並無涉及高風險活動。本集團極度重視員工的健康與安全，致力保障員工安全，提供合適的工作環境。我們按照行業慣例及監管規定，制訂詳細的工作安全指引，確保本集團內部環境的清潔和整潔度，消除潛在工作場所健康及安全危害，並嚴格執行有關措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We strictly comply with the “Labour law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Prevention and Treatment of Occupational Diseases”, “Fire Control Law of the People’s Republic of China” of Mainland China, and the “Occupational Safety and Health Ordinance” of Hong Kong and other relevant laws and regulations. During the Reporting Period, there was no significant incident of safety and work-related fatalities or injuries. The Group was not aware of any non-compliance with health and safety laws and regulations that had a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

### *Improving Safety Awareness*

The Group complies with related working safety guidelines and constantly educates and reminds employees of the importance of work health and safety. The Group provides employees with relevant information on crime prevention and emergency response through training, promotions, drills and regular safety inspections. We also coordinate with other organizations and property management company of the office building, and participate in regular fire drills to raise employees’ safety and fire prevention awareness. In addition, our Employee Manual clearly states the working safety guidelines which are in accordance with the law and regulations. If there are any violations of the guidelines, we will take appropriate disciplinary actions or legal proceedings against the staff to raise employees’ health and safety awareness during work.

### *Physical and Mental Health*

We care for our employees, especially for their mental health. We encourage our employees to achieve work-life balance and promote team cohesion, relieve stress and create a harmonious working environment through social activities. Meanwhile, we provide our employees with information about health and safety, aiming to improve their health consciousness.

我們嚴格遵守中國內地的《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》、香港的《職業安全及健康條例》等相關法律法規。於報告期間，本集團並無錄得任何重大安全事故及因工作關係而死亡或受傷的事件，並無因該等事件而向其僱員支付索償或補償。本集團亦並未發現任何違反當地相關健康及安全法律及法規之重大事宜。

### *提升安全意識*

本集團會根據相關工作安全指引，時常教導和提醒員工職業健康及安全的重要性。本集團通過培訓、多形式宣傳、應急演練及定期安全檢查，為僱員提供預防犯罪、安全應急等相關資訊。我們亦與其他機構及辦事處大廈的物業管理公司合作，定期參與舉辦的消防演習等，提升員工安全和防火意識。另外，我們的員工手冊有清楚列明符合法定要求的工作安全指引，如發現有違反手冊內提及的指引的情況或嚴重不當行為，我們將會採取適當的紀律處分，務求提高員工在工作期間的健康與安全意識。

### *身心健康*

我們關懷員工並重視員工的精神健康，鼓勵僱員在工作與生活之間取得平衡，並透過舉行社交活動增強團隊的凝聚力，緩解工作壓力，營造良好的工作氛圍。此外，我們亦有向僱員提供生活健康與安全資訊，以加強員工自身的健康意識。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Outbreak of COVID-19 Pandemic*

In response to the outbreak of the COVID-19 pandemic, the Group has taken measures to enhance health and safety precautions in the office to ensure the health of employees, the Group's internal safety and business continuity. In addition to increasing the frequency of cleaning and disinfection in the office areas, the Group strictly requires staff to wear surgical masks in the office, conducts stringent temperature checks, and remind employees of the importance of maintaining personal hygiene.

### **B3. Development and Training**

The Group regards employees as the core assets to corporate success and believes that the support from employees is fundamental to maintain the Group's core value and competitiveness, facilitate the Group's sustainable development, and foster employees' growth and development. We cater to the needs of employees from different positions through diversified training models, including induction and management training, in order to continuously improve the quality of service provided by employees. In addition, we offer employees comprehensive and various on-the-job training programmes and professional training to improve their quality, qualifications and skills for their potential and self-development. We also encourage our staff to discuss with management and supervisors on their promotion and career objective, and to attend business-related training.

### *新型冠狀病毒疫情爆發*

為應對新型冠狀病毒疫情的爆發，本集團已採取措施以加強辦公室的健康及安全預防措施，以確保僱員的健康、本集團內部安全及業務連續性。除了增加在辦公室區域清潔和消毒的頻率外，本集團嚴格要求員工在辦公室戴上外科口罩，並進行嚴格的體溫檢測，提醒員工保持個人衛生的重要性。

### **B3. 發展及培訓**

本集團視員工為企業發展賴以成功最重要的資產，深信只有得到員工的幫助，方能維持本集團的核心價值及競爭力，助力本集團可持續發展，同時有利員工個人成長及發展。我們通過入職培訓及管理人員培訓等多元化培訓模式來滿足各級各類員工的不同需求，使員工能夠持續提供高品質的服務。此外，我們給予員工全面和各類型的在職培訓項目，為員工提供專業訓練，提高員工質素、資格及技能，讓員工開發潛力和自我提升。同時，我們亦鼓勵員工就其工作晉升及事業發展目標與管理人員討論，以及參加與業務相關的培訓等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Training Management*

The Group's management is responsible to draw up the training program annually and keep training records in order to regulate training management and arrange related professional training programs. The management also conducts a regular review of the effectiveness of different training programs to improve the efficiency and quality of the Group's training system and improve employees' working performances and efficiency. The Group also provides subsidies and benefits to encourage employees to participate in some external training programs. In accordance with the annual training program, the Group evaluates and monitors its training programs and arrange suitable training courses for different employees to help them reach their full potential.

### *Training Programmes*

During the Reporting Period, the Group's employees completed a total of 110.5 hours of training.

The Group arranges professional training and development programs, including expertise of financial service and information technology, training on customer service and product knowledge, regulatory seminars and guidance, professional training on anti-corruption and other relevant training programmes.

We highly encourage the Directors and senior management to participate in the training on the GEM Listing Rules of the Stock Exchange and corporate governance in order to continuously enhance the Group's internal control and corporate governance level. We also encourage accounting and secretarial staff to update their relevant professional knowledge regularly.

### *培訓管理*

本集團會按年度由管理層擬定培訓計劃，建立企業培訓檔案以規範員工的培訓管理工作，安排相關的專業培訓課程。管理層亦會定期審視不同培訓方案以及課程的有效性以協助提高本集團培訓制度的效率和素質，有助員工提升工作表現和效率。本集團亦會提供福利，以鼓勵員工參加外部培訓課程。根據年度培訓計劃，本集團會評估及監控其培訓課程的執行，為不同級別的員工提供程度合適的培訓課程，有助員工更有效在其職位發揮所長。

### *培訓課程*

於報告期間，本集團的僱員完成受訓的時數共有110.5小時。

本集團安排的專業培訓及發展計劃包括金融服務專業知識、資訊科技專業知識、客戶服務或產品知識培訓、相關法規講座及指引、反貪污專業培訓，以及其他相關培訓課程。

我們十分鼓勵董事及高級管理層參加有關聯交所GEM上市規則及企業管治的培訓，藉此持續提升本集團的內部監控及企業管治水平，同時亦鼓勵會計及本集團秘書人員等定期更新相關的專業知識。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B4. Labour Standards

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

The Group strictly complies with the “Employment Ordinance” of Hong Kong, as well as the “Regulation on Labour Security Supervision”, the “Labour Law of the People’s Republic of China” and “Labour Contract Law of the People’s Republic of China” of Mainland China, and has formulated internal guidelines and labour policies with reference to international labour standards. All recruitment process and promotion activities are closely monitored under the Group’s human resources management scheme to prevent child labour, forced labour, or any discrimination by race, religion, age or disability in Mainland China and Hong Kong. The Group will conduct investigations, punishment or dismissal of relevant employees immediately when any non-compliance is being discovered. If necessary, the Group will further improve the labour mechanism against illegal behaviours. During the Reporting Period, the Group did not identify any significant non-compliance of laws and regulations related to prevention of child and forced labour, and there were no incidents of discrimination involving race, religion, age, disability, etc.

The Group requires all new employees to provide true and accurate personal identification information. All personal information, including identity card and bank accounts, will be strictly scrutinised by our recruiters. The Group has established a refined recruitment process for checking candidates’ background and formal reporting procedures to handle any exceptional cases. The Group also conducts self-audits and inspections on a regular basis to prevent child labour and forced labour.

### B4. 勞工準則

#### *防止童工及強制勞工*

本集團嚴格遵守香港的《僱傭條例》以及中國內地的《勞動保障監察條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》，並參考國際勞工標準，制訂內部守則指引及勞工制度。所有招聘程式及晉升活動均根據本集團人力資源管理制度嚴格監督，以杜絕所有中國大陸及香港的童工或強迫勞役，以及種族、宗教、年齡或殘疾等各種形式的歧視行為。當發現任何違規行為，本集團會即時作出調查、處分或解僱有關員工。如有需要，本集團會針對違規行為進一步完善勞工機制。於報告期間，本集團並未發現任何違反防止童工及強制勞工相關法律條例的重大事宜，亦無發生任何涉及種族、宗教、年齡、殘疾等歧視事件。

本集團亦要求新員工入職時提供真實準確的個人資料，由招聘人員嚴格審查入職資料，包括身份證、戶口等。本集團已設立完善的招聘流程以便檢查候選人的背景，並已列明處理任何例外情況的正式報告程序。此外，本集團亦定期進行自我審查及檢查，以防止營運中存在的任何童工及非法強制勞工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, the Group's employees work overtime on a voluntary basis to avoid any violation of the labour standards and protect employee's legal rights and interests. The Group also prohibits any punitive measures, management practices and behaviours involving verbal abuse, physical punishment, oppression, sexual harassment (including inappropriate languages, postures and physical contact), etc. against its employees for any reason. The Group also avoids engaging vendors and contractors with known records of using child labour and forced labour in their operations to provide administrative supplies and services.

### B5. Supply Chain Management

The Group highly values the importance of potential environmental and social risks management in its supply chain. A stringent and standardised procurement system and a systematic selection process for suppliers and contractors have been established and the requirement of environmental and social risk control have been imposed to all suppliers.

#### *Procurement Mechanism*

As a finance-related business, due to business nature and needs, the Group did not hire major suppliers for the provision of products, raw materials and services during the Reporting Period, nor did it take part in any negotiation between its corporate or institutional clients and their suppliers. Generally, we purchase stationery, paper, computers and other office stationery but we do not enter into any long-term or bulk purchase agreements with any suppliers. Two of the Group's subsidiaries purchase motherboards, modules, display modules, batteries, cases and vehicles from its suppliers. The suppliers are mainly from overseas, Chongqing, Chengdu, Shenzhen, Dongguan and other places. The Group cares about the integrity of the suppliers and partners and only selects those with good business track records and no material non-compliance or unethical behaviours.

此外，本集團員工加班遵循自願原則，以避免違反勞工準則，切實維護員工權益。本集團亦禁止以任何理由對員工進行辱罵、體罰、暴力、精神壓迫、性騷擾（包括不恰當語言、姿勢和身體接觸）等懲罰性措施、管理方法和行為。與此同時，本集團亦避免委聘該等已知悉在其經營中僱用童工或強制勞工的賣方和承包商提供行政用品及服務。

### B5. 供應鏈管理

本集團亦高度重視供應鏈中潛在環境和社會風險的管理。本集團建立了嚴格而規範的採購體系及供應商甄選流程，並對供應商提出了環境及社會風險控制方面的要求。

#### *採購機制*

就主營金融相關業務而言，基於業務性質及需要，本集團於報告期間沒有聘用主要供應商為我們提供產品、原材料或服務，亦沒有直接參與企業及機構客戶與其供應商的協商。一般而言，我們會採購文具、紙張、電腦等辦公室文儀用品，但未有與任何供應商簽訂長期或大量採購合約。本集團旗下兩家附屬公司會從其供應商採購主機板、模組、顯示模組、電池、外殼及汽車等產品。該等供應商主要來自海外、重慶、成都、深圳及東莞等地。本集團關注供應商及合作夥伴的誠信，只會挑選過去營商紀錄良好，並沒有任何嚴重違規或違反商業道德行為的供應商及合作夥伴。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Supplier Management*

We promote fair and open competition and aim to develop long-term relationships based on mutual trust, and the Group's subsidiaries have strictly complied with the "Bidding Law of the People's Republic of China" and other related laws and regulations during the procurement. Our suppliers are required to work in a responsible manner, and comply all relevant regulations, international treaties and contractual responsibilities. Therefore, the Group closely monitors the procurement made by our staff and forbids any practices that are against business ethics.

The Group have a set of control procedures and codes of conduct for the procurement process to monitor our employees' procurement activities and strictly prohibit any practices that are against business ethics. We closely communicate with our subsidiaries and require them to carefully manage the relationship with suppliers and business partners in avoidance of transfer of interests or exploitation of suppliers. We also adopt measures to inspect whether the suppliers have complied with relevant laws, regulations, and other standards related to health, safety, child and forced labour, as well as their awareness of the above-mentioned aspects, in order to minimise the potential environmental and social risks in the supply chain.

### *供應商管理*

我們提倡公平公開競爭，旨在基於互相信任的前提之下發展長期關係，而本集團旗下附屬公司在採購過程中嚴格參照《中華人民共和國招標投標法》等相關規定。我們的供應商須負責任地行事，遵守所有法例、國際公約及合約責任。因此，我們會監察員工負責之採購活動，並嚴禁員工做出任何違反商業道德的行為。

我們設有一套採購過程的控制程式和行為守則，以此會監察員工負責之採購活動，並嚴禁員工做出任何違反商業道德的行為。同時，我們密切與附屬公司溝通，要求各附屬公司小心處理與供應商及合作夥伴的關係，避免利益輸送或剝削供應商的行為。我們亦會採取措施以考察其主要供應商是否有在健康、安全、童工及強制勞工方面符合相關法律法規以及其他所須達到的標準，以及考察供應商在上述各方面的意識，希望以最大限度減少供應鏈中潛在的環境及社會風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B6. Product Responsibility

The Group's products and services include securities and futures contracts trading service, and sales of motor vehicles, provision of agency services and accessories sourcing. As high-quality products and services can help build a strong corporate reputation, we are dedicated to maintaining high-level service and product quality through internal control. We maintain on-going communication with our customers to ensure that we understand and meet their demands and expectation, as well as understand their level of satisfaction to improve our service quality.

We strictly comply with all relevant laws and regulations, including but not limited to "Law of the People's Republic of China on the Protection of Consumer Rights and Interests", "Advertisement Law of the People's Republic of China", "Interim Measures for the Administration of Internet Advertising", "Product Quality Law of the People's Republic of China" of Mainland China, as well as the "Trade Descriptions Ordinance" of Hong Kong on customers protection. During the Reporting Period, the Group did not identify any material non-compliance with any laws and regulations in relation to product and service quality, nor recall any products for health and safety reasons. Customer satisfaction has reached our expected level.

During the Reporting Period, the Group does not received any major complaints about products and services, and there are no products sold subject to recalls for safety and health reasons.

### B6. 產品責任

本集團的產品及服務包括：證券及期貨合約買賣服務，及銷售汽車、提供代理服務及配件代購。優質產品和服務有助企業建立良好信譽，因此，我們積極透過內部監控確保我們維持高服務水準及產品質素。我們一直保持與顧客的溝通，確保理解和滿足顧客的需求和期望，並希望瞭解客戶的滿意情況，以對我們的服務質素不斷作出改進。

我們嚴格遵守相關法律法規，包括但不限於中國內地的《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》、《中華人民共和國產品質量法》、香港的《商品說明條例》等消費者保護相關法律法規的規定。於報告期間，本集團並未發現任何違反產品及服務品質相關的法律法規的重大事宜，亦沒有任何因安全與健康理由需要回收的產品，客戶滿意度均達到預期目標。

於報告期間，本集團並無因安全與健康理由而須回收產品，亦無接獲關於產品及服務的重大投訴。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Customer Communication*

The Group strives to provide our customers with competitive products and services with standardised service quality, humanised service process and regulated service management. We stress the importance of clients' needs and collect their opinions through our customer manager, and regards them as the foundation for the continuous improvement of our business. Customers can submit their complaints via email, phone or in person. The process is confidential to protect all parties' interest and ensure fairness and proper documentation of the process.

The complaint handling procedures have been established by the Group to allow relevant departments to carry out a detailed investigation, actively monitor handling process, coordinate and communicate with all involved parties, and properly respond to complaints. We strive to understand the truth and root causes of complaints made by our customers and identify responsible parties and areas for improvement in order to enhance the Group's service quality, as well as to retain customers by earning their loyalty towards the Group's service and to facilitate the Group's future development.

### *客戶溝通*

本集團通過標準化的服務品質、人性化的服務過程以及規範化的服務管理，致力為客戶提供具競爭力的產品和服務。我們重視客戶需求，透過專屬的客戶主任向客戶收集反饋意見，以作為業務日臻完善的基礎。客戶可通過郵件、電話或親自提交投訴，過程保密，以保護所有參與各方的利益及確保投訴過程公平進行並獲妥善記錄。

本集團設立的投訴處理機制以確保相關部門可詳細調查及積極監督投訴處理流程，並與所涉各方進行協調及溝通，妥善回覆投訴人。我們致力理解每項客戶投訴的事實情況及根本原因，確定責任方及有待改進之處，以提升本集團的服務質素，使客戶對本集團的服務產生忠誠度並挽留客戶群，促進本集團的未來發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Customer Privacy Protection*

Due to its business nature, the Group handles a large amount of customer personal or corporate information. The Group attaches high importance to safeguarding clients' interests and privacy and strives to maintain and protect personal data. Through adopting a high standard of security and confidentiality towards customer privacy protection, we comply with regulatory requirements regarding data privacy. We have formulated relevant guidelines and handbook to regulate employees' handling of personal data of clients. We also arrange training from time to time to raise the employees' awareness of privacy protection. According to our data protection policy, we have to comply with the Private Policy Statement and notify our customers the general policies and practices of personal information collection, storage and utilization. The Group maintains and reviews all customer communication channels to obtain feedback, handle complaints timely so as to conduct inspections and improve customer service system.

### *Advertising and Labelling*

Due to its business nature, the Group conducts limited advertising campaigns and therefore does not involve any significant advertising-related risks. Nevertheless, in terms of the advertisement of products and services, we strictly regulate and monitor products and services promotion to ensure that they comply with advertising and labelling related laws and regulations. Such marketing and promotion must accurately reflect the quality and performance of the Group's products and services in order to let clients to "get what they see".

### *客戶隱私保護*

由於業務性質，本集團會接觸大量的客戶個人或企業資料。本集團非常重視保障客戶權益及私隱，致力維護及保護個人資料，透過實行高度安全及保密標準保護個人資料私隱，確保嚴守有關資料私隱的監管規定。我們已制訂相關指引及手冊，規定員工謹慎處理客戶的個人資料。我們亦不定期安排相關培訓，以提高員工對保障客戶私隱的意識。根據我們的資料保護原則，我們須遵照私隱政策聲明，讓我們的客戶瞭解有關收集、儲存及使用個人資料之一般政策及做法。本集團會維持及審視與客戶的各種溝通渠道，以獲得客戶意見，及時處理客戶投訴，從而對客戶投訴及服務作調查，並完善客戶服務制度。

### *廣告及標籤*

基於業務性質，本集團僅進行有限的廣告宣傳活動，因此並不涉及重大的廣告相關風險。儘管如此，就進行產品及服務的營銷宣傳，我們會對所有產品及服務的宣傳進行嚴格規管及檢查，確保有關工作符合有關宣傳及標籤的適用法律法規。該等營銷宣傳須準確反映本集團產品質量及效能、以及服務內容，做到讓客戶「所見即所得」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B7. Anti-corruption

The Group believes that a clean corporate culture is the key to our continued success. Therefore, we stress on anti-corruption efforts and policy formulation, and strictly prohibit any corruption activities. The Group strictly complies with “Company Law of the People’s Republic of China”, “Bidding Law of the People’s Republic of China” of Mainland China and the “Prevention of Bribery Ordinance” of Hong Kong. During the Reporting Period, the Group did not identify any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering nor any concluded legal cases regarding corrupt practices.

#### *Anti-corruption and Anti-fraud*

The Board adopts “zero-tolerance” attitude towards corruption and fraud while such standard has been outlined in our operation and employment policies. The Group strictly complies with relevant laws and morale standards of corruption and proactively maintains a good corporate governance and risk control to protect the interests of stakeholders and develop corporate culture with integrity, openness and transparency.

The Group reminds employees to comply with the anti-corruption and anti-fraud guidelines of Independent Commission Against Corruption and provides anti-corruption related training and information regularly to raise their awareness towards anti-corruption. We urge employees to maintain a high standard of professional conduct and strictly follow the laws of Hong Kong and Mainland China.

### B7. 反貪污

本集團相信廉潔的企業文化是我們持續成功的關鍵，因此我們極為重視反腐倡廉的工作及制度建設，堅決杜絕任何貪腐行為。本集團嚴格遵守中國內地的《中華人民共和國公司法》、《中華人民共和國招標投標法》、香港的《防止賄賂條例》等法律法規的規定。於報告期間，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有任何已審結的貪污訴訟案件。

#### *反貪污及反欺詐*

董事會對反貪污及詐騙行為採取「零容忍」態度，並已於我們的相關業務及員工政策中反映。本集團嚴格遵守相關反貪污法律規範和道德準則，積極維持良好的企業管治及風險管理，維護持份者的利益，致力於建設廉潔公開透明的企業文化。

本集團會提醒員工遵守廉政公署的反貪污及反詐騙指引，定期向員工提供有關反貪污的培訓及資訊，增加員工的反貪意識，要求員工擁有良好的專業操守，遵守香港及中國大陸的法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Prevention of Money Laundering*

To maintain the Group's integrity and credibility, we forbid any activities related to money laundering and terrorist. The Finance Department is responsible to evaluate the risk of money laundering in our business operation annually, handle any suspicious cases of money laundering, review all applicable policies and guidelines published by the Hong Kong Monetary Authority and other financial regulators on a regular basis and evaluate the effectiveness on the enforcement of regulations in the Group's business operation.

### *Whistleblowing Mechanism*

The Group educates all employees on anti-corruption awareness and encourages them to report any corruption or fraud activities. We promptly conduct inspections and take necessary measures while protecting the identity of the whistle-blower to prevent any conflict of interest or behaviours that will bring harm to the Group and the stakeholders.

### *防止洗錢*

為維護本集團之誠信及信譽，我們嚴令禁止任何有關洗黑錢及恐怖主義融資活動。財務部將每年對本集團營運進行洗錢風險評估、處理所有懷疑洗黑錢的個案、定期審閱香港金融管理局及其他監管機構發佈的相關政策及指引以及評估其影響及確保有關業務單位及部門遵守相關監管規定及內部政策指引。

### *舉報機制*

本集團向所有員工灌輸重要的反貪污意識，鼓勵員工舉報任何貪污或詐騙事件。我們會即時進行調查及採取必要合適行動，亦承諾會保護舉報人身份，以杜絕所有利益衝突、有可能損害本集團及相關持份者利益的行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B8. Community Investment

The Group is devoted to becoming a responsible corporate citizen and offering appropriate resources to the needy in the community. We believe that the Group and our employees can build positive values through charitable activities and become socially-responsible citizens.

#### *Community Investment*

We encourage and support our staff to participate in voluntary activities in their spare time and arrange environmental and social service activities for the Group's employees. Through participating in those community activities, we hope that our employees can contribute to the communities, thereby enhancing the employees' sense of caring while developing a sense of social responsibility.

We donate to different organisations and engage in social activities to fulfil our social responsibility as a corporate citizen and develop a better public image. The Group seeks to cooperate with different charitable organisations, and at the same time be aware of the difficulties and needs of the society and vulnerable groups, aiming to give back to the society and promote social harmony.

### B8. 社區投資

本集團致力成為負責任的企業公民，為社區內有需要的人士提供合適資源。我們相信，透過社會公益活動，本集團及我們的員工能夠樹立積極的價值觀，最終成為有社會責任感的公民。

#### *社區投資*

我們鼓勵及支持員工於工餘時間投身義工服務，也一直安排本集團員工參與環保公益和社會服務等活動。我們希望透過參與社區活動，讓員工親身為社區貢獻，從而提升員工的關愛意識，培養員工的社會責任感。

我們透過捐贈形式幫助各類型機構和參與社會活動以貢獻及回饋社會，以企業公民的身份履行社會責任，同時樹立良好公眾形象。本集團會尋求與不同公益和慈善組織合作，時刻關注社會與弱勢群體的困難和需要，主動回報社會，以促進社會和諧為目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

### 香港聯合交易所有限公司ESG報告指引內容索引表

Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明	Page Number 頁數
<b>Aspect A1: Emission 層面A1：排放物</b>			
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  有關的資料：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例，有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的。	Emissions 排放物	53
KPI A1.1 (comply or explain) 關鍵績效指標A1.1 (不遵守就解釋)	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – Exhaust Gas Emissions, GHG Emissions, Waste Management 排放物—廢氣排放、溫室氣體排放、廢棄物處理	54
KPI A1.2 (comply or explain) 關鍵績效指標A1.2 (不遵守就解釋)	GHG emissions in total (in tonnes) and intensity. 溫室氣體總排放量(以噸計算)及密度。	Emissions – GHG Emissions 排放物—溫室氣體排放	55
KPI A1.3 (comply or explain) 關鍵績效指標A1.3 (不遵守就解釋)	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量(以噸計算)及密度。	Not applicable – explained 不適用—已解釋	57
KPI A1.4 (comply or explain) 關鍵績效指標A1.4 (不遵守就解釋)	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量(以噸計算)及密度。	Emissions – Waste Management 排放物—廢棄物管理	58



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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KPI A1.5 (comply or explain) 關鍵績效指標A1.5 (不遵守就解釋)	Description of reduction initiatives and results achieved. 描述減低排放量的措施及所得成果。	Emissions – Exhaust Gas Emission, GHG Emissions, Waste Management 排放物—廢氣排放、溫室氣體排放、廢棄物處理	54
KPI A1.6 (comply or explain) 關鍵績效指標A1.6 (不遵守就解釋)	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions – Waste Management 排放物—廢棄物管理	57
<b>Aspect A2: Use of Resources</b>			
<b>層面A2：資源使用</b>			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	Use of Resources 資源使用	59
KPI A2.1 (comply or explain) 關鍵績效指標A2.1 (不遵守就解釋)	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Use of Resources – Energy Management 資源使用—能源管理	59
KPI A2.2 (comply or explain) 關鍵績效指標A2.2 (不遵守就解釋)	Water consumption in total and intensity 總耗水量及密度。	Not applicable – explained 不適用—已解釋	60

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KPI A2.3 (comply or explain) 關鍵績效指標A2.3 (不遵守就解釋)	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources – Energy Management 資源使用—能源管理	59
KPI A2.4 (comply or explain) 關鍵績效指標A2.4 (不遵守就解釋)	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Use of Resources – Water Management 資源使用—水源管理	60
KPI A2.5 (comply or explain) 關鍵績效指標A2.5 (不遵守就解釋)	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及每生產單位佔量。	Not applicable – explained 不適用—已解釋	61
<b>Aspect A3: The Environment and Natural Resources</b>			
<b>層面A3：環境及天然資源</b>			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源	61
KPI A3.1 (comply or explain) 關鍵績效指標A3.1 (不遵守就解釋)	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源	61

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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<b>Aspect B1: Employment</b> <b>層面B1：僱傭</b>			
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.  有關的資料：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例，有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的。	Employment 僱傭	62
KPI B1.1 (recommended disclosure) 關鍵績效指標B1.1 (建議披露)	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭	63
KPI B1.2 (recommended disclosure) 關鍵績效指標B1.2 (建議披露)	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment –Recruitment, Promotion, Remuneration 僱傭—招聘、晉升、薪酬及解僱	64

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<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>			
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.  有關的資料：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例，有關提供安全工作環境及保障僱員避免職業性危害的。	Health and Safety 健康與安全	65
KPI B2.1 (recommended disclosure) 關鍵績效指標B2.1 (建議披露)	Number and rate of work-related fatalities. 因工作關係死亡的人數及比率。	Health and Safety 健康與安全	66

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### Aspect B3: Development and Training

#### 層面B3：發展及培訓

General Disclosure 一般披露	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>改善員工履行工作職責的知識和技能的政策。培訓活動的描述。</p>	Development and Training 發展和培訓	67
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### Aspect B4: Labour Standards

#### 層面B4：勞工準則

General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p> <p>有關的資料：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例，有關防止童工或強制勞工。</p>	Labour Standards 勞工準則	69
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### Aspect B5: Supply Chain Management

#### 層面B5：供應鏈管理

General Disclosure 一般披露	<p>Policies on managing environmental and social risks of the supply chain. Management of the environment and social risk policies.</p>	Supply Chain Management 供應鏈管理	70
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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>			
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  有關的資料：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例，有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法。	Product Responsibility 產品責任	72
KPI B6.1 (recommended disclosure) 關鍵績效指標B6.1 (建議披露)	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任	72
KPI B6.2 (recommended disclosure) 關鍵績效指標B6.2 (建議披露)	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任	72
KPI B6.3 (recommended disclosure) 關鍵績效指標B6.5 (建議披露)	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility – Customer Communication, Customer Privacy Protection 產品責任—客戶溝通、客戶 隱私保護	73

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<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>			
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  有關的資料：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例，有關防止賄賂、勒索、欺詐及洗錢。	Anti-corruption 反貪污	75
KPI B7.1 (recommended disclosure) 關鍵績效指標B7.1 (建議披露)	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污	75
KPI B7.2 (recommended disclosure) 關鍵績效指標B7.2 (建議披露)	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Anti-corruption – Anti-corruption and Anti-fraud, Prevention of Money Laundering, Whistleblowing Mechanism 反貪污—反貪污及欺詐、防 止洗錢、舉報機制	75

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### Aspect B8: Community Investment

#### 層面B8：社區投資

General Disclosure 一般披露	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	Community Investment 社區投資	77
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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE SHAREHOLDERS OF  
SINOFORTUNE FINANCIAL HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Sinofortune Financial Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 96 to 235, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS OF 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”), 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.

**致華億金控集團有限公司全體股東**  
*(於開曼群島註冊成立之有限公司)*

### 意見

吾等已審核第96頁至第235頁所載的華億金控集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,該等綜合財務報表包括於二零二零年十二月三十一日之綜合財務狀況報表,及截至該日止年度之綜合損益及其他全面收入報表、綜合股權變動報表及綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為編製。

### 意見的基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### Revenue recognition

Refer to Note 5 to the consolidated financial statements.

### The Key Audit Matter

#### 關鍵審計事項

Revenue recognition is identified as a key audit matter because of its financial significance to the consolidated financial statements and is one of key performance indicators of the Group. Accordingly, there may be risks of material misstatements related to revenue recognition.

收益確認對綜合財務報表構成重大財務影響，且為貴集團的關鍵表現指標之一，故將其視為一項關鍵審計事項。因此，可能存在有關收益確認的重大失實陳述的風險。

For the year ended 31 December 2020, the Group recognised revenue from motor vehicles trading business amounted to approximately HK\$67,800,000, of which (i) approximately HK\$62,702,000 was derived from sale transactions in situations where the Group acted as a principal and had the primary responsibility for fulfilling the promise to provide the specified goods to customers; and (ii) approximately HK\$5,098,000 was derived from provision of agency and other services for accessories sourcing where the Group acted as an agent in arranging to provide the specified goods to customers.

截至二零二零年十二月三十一日止年度，貴集團確認汽車銷售業務所得收益約67,800,000港元，其中，(i)約62,702,000港元來自貴集團作為主事人並對履行向客戶提供特定貨物的承諾負有主要責任的銷售交易，及(ii)約5,098,000港元來自貴集團作為代理安排向客戶提供特定貨物的代理及其他配件代購服務。

### 關鍵審計事項

根據吾等的專業判斷，關鍵審計事項為吾等審核於本期間的綜合財務報表中最重要的事項。該等事項已在吾等審核整體綜合財務報表及出具意見時進行處理，而吾等不會就該等事項單獨發表意見。

### 收益確認

請參閱綜合財務報表附註5。

### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

Our procedures in relation to management's revenue recognition included:

吾等有關管理層確認收益的程序包括：

- We obtained an understanding of and assessing the design, implementation and operating effectiveness of key internal controls in relating to revenue recognition;
- 吾等了解及評估有關收益確認的關鍵內部控制的設計、實施及運作有效性；
- We inspected agreements, on sample basis, to identify terms and conditions which may affect revenue recognition and assessing the Group's revenue recognition policies;
- 吾等按抽樣基準檢查銷售協議以識別可能影響收益確認的條款及條件，以及評估貴集團的收益確認政策；
- We performed analytical review on revenue and gross margin by motor vehicle products categories to identify significant or unusual fluctuation on revenue;
- 吾等對按汽車產品類別劃分的收益及毛利率進行分析審閱，以識別收益的大幅或不尋常波動；
- We tested on a sample basis, the supporting documentation and the contractual terms of sales transactions;
- 吾等按抽樣基準檢查銷售交易的證明文件及合約條款；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Revenue recognition (continued)

Refer to Note 5 to the consolidated financial statements. (continued)

### 關鍵審計事項 (續)

#### 收益確認 (續)

請參閱綜合財務報表附註5。(續)

#### The Key Audit Matter

##### 關鍵審計事項

The Group determined whether itself is acting as a principal or agent required judgement and consideration of all relevant facts and circumstances.

貴集團釐定其本身以主事人身份還是代理身份行事時須判斷及考慮所有相關事實及情況。

We focused on this area due to the significant judgement involved in the assessment of management's determination of principal or agent for the purpose of revenue recognition of motor vehicles trading business.

吾等關注該範圍乃由於管理層就汽車銷售業務收益確認釐定主事人身份還是代理身份的評估涉及重大判斷。

#### How our audit addressed the key audit matter

##### 吾等的審計如何處理關鍵審計事項

- We assessed on a sample basis, whether specific revenue transactions occurred on or before and after the end of the reporting date had been recognised in the appropriate financial years by comparing the transactions selected with relevant underlying documentation, including customers' receipts and goods delivery notes;  
吾等按抽樣基準通過比較選定交易及相關文件(包括客戶收據及商品交付單),評估於報告日期末或前後發生的特定收益交易是否已於適當財政年度內確認;
- We reviewed and discussed with management of the Group a number of sales contracts with customers and purchase contracts with suppliers, on a sample basis, assessing the management's conclusion based on the specific facts and circumstances and the applicable accounting standard;  
吾等按抽樣基準審核並與貴集團管理層討論與客戶訂立的多個銷售合約,以及與供應商訂立的多個購買合約,評估管理層根據具體事實及情況以及適用會計準則得出的結論;及
- We evaluated whether the Group's presentation of revenue on a gross basis (as a principal) versus a net basis (as an agent) was in conformity with the applicable accounting standard.  
吾等評估貴集團按總額基準之收益(作為主事人身份)對比按淨值基準之收益(作為代理)之呈列情況是否與適用會計準則一致。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Fair value of financial assets at fair value through profit or loss

Refer to Note 27 to the consolidated financial statements.

#### The Key Audit Matter

##### 關鍵審計事項

As at 31 December 2020, the Group held unlisted equity investment in a limited partnership with carrying amount of approximately HK\$17,199,000 which is classified as financial assets at fair value through profit or loss. This financial asset does not have a quoted market price in an active market.

於二零二零年十二月三十一日，貴集團於有限合夥企業持有非上市股權投資之賬面值約為17,199,000港元，其被分類為按公平值計入損益之金融資產。該金融資產於活躍市場上並無市場報價。

### 關鍵審計事項 (續)

#### 按公平值計入損益之金融資產之公平值

請參閱綜合財務報表附註27。

#### How our audit addressed the key audit matter

##### 吾等的審計如何處理關鍵審計事項

Our procedures in relation to the fair value of Group's unlisted equity investment (classified as financial assets at fair value through profit or loss) included:

吾等就 貴集團之非上市股權投資 (分類為按公平值計入損益之金融資產) 之公平值所採取之程序包括：

- We assessed management's evaluation in relation to the financial assets based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets;
- 吾等根據 貴集團管理金融資產之業務模式及金融資產之合約現金流量特徵，評估管理層對金融資產之評價；
- We reviewed management's assessment for the financial assets at fair value through profit or loss and the irrevocable election to designate investment in equity instruments that would be measured subsequent changes in fair value in profit or loss;
- 吾等審閱管理層就按公平值計入損益之金融資產及以不可撤回之選擇指定股本工具投資之評估，該等投資隨後之公平值變動將於損益計量；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Fair value of financial assets at fair value through profit or loss (continued)

Refer to Note 27 to the consolidated financial statements. (continued)

### 關鍵審計事項 (續)

#### 按公平值計入損益之金融資產之公平值 (續)

請參閱綜合財務報表附註27。(續)

#### The Key Audit Matter

##### 關鍵審計事項

The fair value valuation of the unlisted equity investment is complex and requires the application of significant judgment by the management.

就非上市股權投資進行公平值估值乃非常複雜，且要求管理層應用重大判斷。

We focused on this area due to the magnitude of this equity investment and significant judgement involved in the assessment of management's determination of fair value of financial assets at fair value through profit or loss.

吾等關注該領域乃由於該股權投資的重要程度及管理層釐定按公平值計入損益之金融資產之公平值時之評估涉及重大判斷。

#### How our audit addressed the key audit matter

##### 吾等的審計如何處理關鍵審計事項

- We enquired the management and assessed the methodologies used in fair value measurement and the appropriateness of the key assumptions and parameters based on our knowledge of the unlisted equity investments;
- 基於吾等對非上市股權投資之認識，吾等向管理層查詢及評估公平值計量之所用方法以及關鍵假設及參數之恰當性；
- We checked, on sample basis, the accuracy and relevance of the input data used such as comparing key underlying financial data inputs to external sources and investee's financial statements and management information as applicable.
- 吾等抽樣檢查所用輸入數據之準確性及適切性，例如比較關鍵相關財務數據與外界資料，以及比較被投資者的財務報表與管理資料(如適用)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 20 March 2020.

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他事項

貴集團截至二零一九年十二月三十一日止年度的綜合財務報表由另一名核數師審核，其於二零二零年三月二十日就該等綜合財務報表發表無保留意見。

### 其他資料

董事需對其他資料負責。其他資料包括年報所載的所有資料，惟綜合財務報表及吾等的核數師報告除外。

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。

在吾等審核綜合財務報表時，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了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，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事及管治層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而公平的綜合財務報表，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。

於擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，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則作別論。

管治層負責監督 貴集團的財務報告程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

### 核數師就審核綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。根據委聘條款，吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審核準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審核準則進行審核的過程中，吾等運用職業判斷，保持職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- 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.

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

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

### 核數師就審核綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須修改吾等的意見。吾等的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公平反映交易和事項。
- 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 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與管治層溝通計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性之所有關係及其他事項，以及（如適用）相關之防範措施。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

#### **CCTH CPA Limited**

*Certified Public Accountants*  
Hong Kong, 19 March 2021

#### **Lee Chi Hang**

Practising Certificate Number: P01957

Unit 1510-1517, 15/F., Tower 2,  
Kowloon Commerce Centre,  
No. 51 Kwai Cheong Road,  
Kwai Chung, New Territories, Hong Kong

### 核數師就審核綜合財務報表承擔的責任 (續)

從與審核委員會溝通之事項中，吾等確定哪些事項對本期間之綜合財務報表之審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超過有關溝通產生之公眾利益，吾等決定不應在報告中溝通該事項。

#### **中正天恆會計師有限公司**

*執業會計師*  
香港，二零二一年三月十九日

#### **李志恆**

執業證書編號：P01957

香港新界葵涌  
葵昌路51號  
九龍貿易中心  
2座15樓1510-1517室

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	5	69,069	326,155
Other income and losses, net	其他收入及虧損淨額	7	(6,544)	(464)
Changes in inventories of finished goods	成品存貨之變動	23	(63,093)	(355,612)
Other direct costs	其他直接成本		(263)	(15,272)
Employee benefit expenses	僱員福利開支	10	(18,668)	(21,016)
Depreciation of property, plant and equipment	物業、機器及設備折舊	17	(2,658)	(2,714)
Depreciation of right-of-use assets	使用權資產折舊	19	(362)	(3,517)
Amortisation of intangible assets	無形資產攤銷	18	(33)	(30)
Impairment of right-of-use assets	使用權資產減值	19	-	(4,390)
Impairment loss on trade deposits paid and other receivables	已付貿易按金及 其他應收款項 之減值虧損	28(a)&(c)	(10,841)	-
Reversal/(recognition) of provisions	撥備撥回/(確認)	33	4,248	(21,902)
Other expenses	其他開支		(12,396)	(25,169)
Finance costs	融資成本	8	(201)	(735)
Loss before income tax	除所得稅前虧損	9	(41,742)	(124,666)
Income tax credit	所得稅抵免	13	182	182
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(41,560)	(124,484)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operations	來自已終止經營業務之 年內虧損	14	-	(9,138)
Loss for the year	年內虧損		(41,560)	(133,622)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益 之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額		9,921	(3,179)
Reclassification adjustment relating to foreign operations disposed of	與所出售之海外業務有關之 重新分類調整		-	4,696
Other comprehensive income for the year, net of tax	年內其他全面收入， 已扣稅		9,921	1,517
Total comprehensive loss for the year	年內全面虧損 總額		(31,639)	(132,105)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Loss attributable to:</b>	<b>應佔虧損：</b>		
Owners of the Company	本公司擁有人	(41,399)	(127,674)
Non-controlling interests	非控股權益	(161)	(5,948)
		(41,560)	(133,622)
<b>Loss attributable to the owners of the Company:</b>	<b>本公司擁有人應佔虧損：</b>		
From continuing operations	來自持續經營業務	(41,399)	(118,536)
From discontinued operations	來自已終止經營業務	-	(9,138)
		(41,399)	(127,674)
<b>Loss attributable to the non-controlling interests:</b>	<b>非控股權益應佔虧損：</b>		
From continuing operations	來自持續經營業務	(161)	(5,948)
From discontinued operations	來自已終止經營業務	-	-
		(161)	(5,948)
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>年內應佔全面(虧損)/收入總額：</b>		
Owners of the Company	本公司擁有人	(32,021)	(125,978)
Non-controlling interests	非控股權益	382	(6,127)
		(31,639)	(132,105)
<b>Total comprehensive loss for the year attributable to the owners of the Company:</b>	<b>本公司擁有人年內應佔全面虧損總額：</b>		
From continuing operations	來自持續經營業務	(32,021)	(121,537)
From discontinued operations	來自已終止經營業務	-	(4,441)
		(32,021)	(125,978)
<b>Total comprehensive income/(loss) attributable to the non-controlling interests:</b>	<b>非控股權益應佔全面收入/(虧損)總額：</b>		
From continuing operations	來自持續經營業務	382	(6,127)
From discontinued operations	來自已終止經營業務	-	-
		382	(6,127)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK cents 港仙	2019 二零一九年 HK cents 港仙
<b>Loss per share attributable to owners of the Company for the year</b>	<b>年內本公司擁有人應佔每股虧損</b>			
Basic loss per share	每股基本虧損	15		
From continuing and discontinued operations	來自持續經營及已終止經營業務		<b>(0.53)</b>	(1.65)
From continuing operations	來自持續經營業務		<b>(0.53)</b>	(1.53)
Diluted loss per share	每股攤薄虧損	15		
From continuing and discontinued operations	來自持續經營及已終止經營業務		<b>N/A 不適用</b>	N/A 不適用
From continuing operations	來自持續經營業務		<b>N/A 不適用</b>	N/A 不適用

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

隨附的附註構成此等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	26,849	27,931
Intangible assets	無形資產	18	3	35
Right-of-use assets	使用權資產	19	2,646	463
Statutory deposits and other assets	法定按金及其他資產	20	405	505
Interests in associates	於聯營公司之權益	22	-	-
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	26	-	9,997
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	27	17,199	31,703
Rental and other deposits paid	已付租金及其他按金	28	1,660	2,327
			<b>48,762</b>	72,961
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	144	52,530
Trade receivables	應收貿易款項	24	15,835	31,835
Loans receivable	應收貸款	25	-	2,832
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	27	1,198	1,385
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28	66,914	32,531
Bank balances and cash – trust accounts	銀行結餘及現金 – 信託賬戶	29	16,256	5,740
Bank balances and cash – general accounts	銀行結餘及現金 – 一般賬戶	29	93,556	113,059
			<b>193,903</b>	239,912
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	30	16,313	5,770
Other payables and accruals	其他應付款項及應計款項	31	1,798	25,221
Contract liabilities	合約負債	32	-	4,118
Provisions	撥備	33	12,350	21,549
Borrowings	借款	34	186	2,377
Lease liabilities	租賃負債	35	1,410	3,258
			<b>32,057</b>	62,293
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>161,846</b>	177,619
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>210,608</b>	250,580

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	35	1,246	1,677
Deferred tax liabilities	遞延稅項負債	36	2,745	2,927
			<b>3,991</b>	4,604
<b>Net assets</b>	<b>資產淨值</b>		<b>206,617</b>	245,976
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	37	77,489	77,489
Reserves	儲備		128,902	161,059
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>206,391</b>	238,548
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>226</b>	7,428
<b>Total equity</b>	<b>權益總額</b>		<b>206,617</b>	245,976

The consolidated financial statements on pages 96 to 235 were approved and authorised for issue by the board of directors on 19 March 2021 and are signed on its behalf by:

第96頁至第235頁的綜合財務報表經董事會於二零二一年三月十九日批准及授權刊發，並由以下人士代表簽署：

**Wang Jiawei**

王嘉偉

Director

董事

**Lai Yuk Mui**

黎玉梅

Director

董事

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

隨附的附註構成此等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股權變動報表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Fair value through other comprehensive income reserve (Note 38(i)) (附註38(i))	Special reserve (Note 38(ii)) (附註38(ii))	Statutory reserve (Note 38(iii)) (附註38(iii))	Translation reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	按公平值計入其他全面收入儲備	特別儲備	法定儲備	匯兌儲備	股份補償儲備	累計虧損	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	77,489	1,673,299	-	4,779	3,912	(22,296)	30,554	(1,403,119)	364,618	13,557	378,175
Impact on initial application of HKFRS 16	對初次應用香港財務報告準則第16號的影響	-	-	-	-	-	-	-	(92)	(92)	(2)	(94)
Balance at 1 January 2019	於二零一九年一月一日之結餘	77,489	1,673,299	-	4,779	3,912	(22,296)	30,554	(1,403,211)	364,526	13,555	378,081
Loss for the year	年內虧損	-	-	-	-	-	-	-	(127,674)	(127,674)	(5,948)	(133,622)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	1,696	-	-	1,696	(179)	1,517
Transferred to accumulated losses upon lapse of share options	購股權失效時轉撥至累計虧損	-	-	-	-	-	-	(8,930)	8,930	-	-	-
Balance at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日之結餘	77,489	1,673,299	-	4,779	3,912	(20,600)	21,624	(1,521,955)	238,548	7,428	245,976
Loss for the year	年內虧損	-	-	-	-	-	-	-	(41,399)	(41,399)	(161)	(41,560)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	9,378	-	-	9,378	543	9,921
Transferred to accumulated losses upon lapse of share options	購股權失效時轉撥至累計虧損	-	-	-	-	-	-	(21,624)	21,624	-	-	-
Fair value gains on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值收益	-	-	1,106	-	-	-	-	-	1,106	58	1,164
Transferred to accumulated losses upon disposal of financial assets at fair value through other comprehensive income reserve	出售按公平值計入其他全面收入之金融資產儲備時轉撥至累計虧損	-	-	(1,106)	-	-	-	-	-	(1,106)	(58)	(1,164)
Acquisition of additional interest in subsidiaries (notes 21(1) and (2))	收購附屬公司之額外權益(附註21(1)及(2))	-	-	-	-	-	-	-	(136)	(136)	(7,584)	(7,720)
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	77,489	1,673,299	-	4,779	3,912	(11,222)	-	(1,541,866)	206,381	226	206,617

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

隨附的附註構成此等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Loss before income tax	除所得稅前虧損		
Continuing operations	持續經營業務	(41,742)	(124,666)
Discontinued operations	已終止經營業務	-	(4,755)
<b>Total loss before income tax</b>	<b>除所得稅前虧損總額</b>	<b>(41,742)</b>	<b>(129,421)</b>
Adjustments for:	就下列各項調整：		
Depreciation of property, plant and equipment	物業、機器及設備折舊	2,658	2,829
(Gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)/虧損	(55)	4
Amortisation of intangible assets	無形資產攤銷	33	30
Impairment of right-of-use assets	使用權資產減值	-	4,390
Written down of inventories	存貨撇減	-	1,486
Unrealised fair value loss on unlisted equity investment	非上市股權投資之未變現公平值虧損	15,732	1,650
Sundry income	雜項收入	-	(35)
Depreciation of right-of-use assets	使用權資產折舊	362	3,517
Written off of property, plant and equipment	物業、機器及設備撇銷	252	463
Provision for compensation and legal fee for legal proceeding	法律訴訟的賠償及律師費撥備	-	5,842
Provision for loss on onerous contracts	有償合約虧損撥備	-	16,060
Reversal of provision for loss on onerous contracts	有償合約虧損撥備撥回	(4,248)	-
Unrealised fair value losses on securities trading	證券買賣之未變現公平值虧損	180	519
Impairment loss on trade deposits paid and other receivables	已付貿易按金及其他應收款項之減值虧損	10,841	-
Gain on lease termination	租賃終止收益	(1,720)	-
Gain on lease modification	租賃修訂收益	(735)	-
Interest income	利息收入	(1,269)	(560)
Dividend income	股息收入	(100)	(55)
Finance costs	融資成本	201	735
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(19,610)	(92,546)
Decrease in statutory deposits and other assets	法定按金及其他資產減少	100	-
Decrease in inventories	存貨減少	56,327	3,525
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)	18,388	(8,323)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(51,090)	66,593
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少	-	15,146
(Increase)/decrease in bank balances – trust accounts	銀行結餘—信託賬戶(增加)/減少	(10,516)	2,559
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)	10,110	(2,501)
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)/增加	(24,315)	8,836
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(680)	1,896
Cash used in operating activities	經營活動動用之現金	(21,286)	(4,815)
Interest received	已收利息	1,269	249
<b>Net cash used in operating activities</b>	<b>經營活動動用之現金淨值</b>	<b>(20,017)</b>	<b>(4,566)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of property, plant and equipment	購買物業、機器及設備	(2,619)	(1,372)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	380	20
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金淨流入	41	1,765
Deposit from disposal of a subsidiary (refunded)/received by the Group	本集團(退還)/收取出售一間附屬公司之按金	(1,000)	1,710
Increase in loans receivable	應收貸款增加	-	(2,883)
Repayment of loans receivable	應收貸款之還款	2,857	5,382
Dividend received	已收股息	100	55
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公平值計入損益之金融資產所得款項	7	29,684
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	(8,080)	-
Investment in financial assets at fair value through other comprehensive income	投資於按公平值計入其他全面收入之金融資產	-	(10,176)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收入之金融資產所得款項	11,161	-
Investment in financial assets at fair value through profit or loss	投資於按公平值計入損益之金融資產	-	(52,913)
Interest received	已收利息	-	230
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資活動產生/(動用)之現金淨值</b>	<b>2,806</b>	<b>(28,498)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from unsecured borrowings	來自無抵押借款之所得款項	43	42,398
Repayment of lease liabilities	租賃負債之還款	43	(3,779)
Repayment of bank borrowings	銀行借款之還款	43	(2,121)
Repayment of unsecured borrowings	無抵押借款之還款	43	(42,398)
Interest paid	已付利息	(52)	(402)
<b>Net cash used in financing activities</b>	<b>融資活動動用之現金淨值</b>	<b>(4,801)</b>	<b>(6,302)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨值</b>	<b>(22,012)</b>	<b>(39,366)</b>
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目	113,059	153,054
Effect of foreign exchange rate changes	匯率變動之影響	2,509	(629)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末之現金及現金等值項目</b>	<b>93,556</b>	<b>113,059</b>
<b>Analysis of cash and cash equivalents at the end of the year</b>	<b>年末之現金及現金等值項目分析</b>		
Bank balances and cash – general accounts	銀行結餘及現金 – 一般賬戶	93,556	113,059

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

隨附的附註構成此等綜合財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 1. GENERAL INFORMATION

Sinofortune Financial Holdings Limited (“the Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands. The Company’s registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is situated at 16th Floor, CMA Building, No. 64-66 Connaught Road Central, Hong Kong.

In the opinion of the directors of the Company, the ultimate controlling party of the Company is Mr. Wang Jiawei, the Chairman and executive director of the Company.

The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”).

The Group, comprising the Company and its subsidiaries, is principally engaged in (i) provision of securities and futures contracts trading services in Hong Kong, (ii) trading and principal investments in Hong Kong, and (iii) sales of motor vehicles, provision of agency services and accessories sourcing in the PRC.

During the year ended 31 December 2019, the Group ceased its business in the trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform, which are classified as discontinued operations in the Group’s consolidated financial statements for the year ended 31 December 2019.

The functional currency of the Company is Hong Kong dollar (“HK\$”). The consolidated financial statements are presented in Hong Kong dollars as management of the Company considered it is more beneficial to users of the consolidated financial statements. All values stated in these consolidated financial statements are rounded to the nearest thousands Hong Kong dollars (HK\$’000), unless otherwise stated.

### 1. 一般資料

華億金控集團有限公司（「本公司」）在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港干諾道中64-66號廠商會大廈16樓。

本公司董事認為，本公司之最終控制方為本公司主席兼執行董事王嘉偉先生。

本公司股份於香港聯合交易所有限公司（「聯交所」）GEM上市。

本集團由本公司及其附屬公司組成，主要從事(i)在香港提供證券及期貨合約買賣服務；(ii)在香港買賣及自營投資；及(iii)在中國銷售汽車、提供代理服務及配件代購。

於截至二零一九年十二月三十一日止年度，本集團終止銷售電子產品、電子學生證及校園安全產品以及提供電子學生證平台的業務，該業務於截至二零一九年十二月三十一日止年度於本集團的綜合財務報表分類為已終止經營業務。

本公司功能貨幣為港元（「港元」）。綜合財務報表均以港元呈列，乃由於本公司管理層認為此對綜合財務報表的使用者而言較為有利。除另有所述者外，該等綜合財務報表所列的所有價值均湊整至最接近千港元（千港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKFRS 3 (Amendments)	Definition of a Business
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform

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

#### Impacts on application of Amendments to HKFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while business usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本

#### 於本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈並於二零二零年一月一日或之後開始之年度期間強制生效之香港財務報告準則概念框架引用之修訂本及以下香港財務報告準則之修訂本，以編製綜合財務報表：

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
香港財務報告準則第3號 (修訂本)	業務的定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號 (修訂本)	利率基準改革

除下文所述外，於本年度應用香港財務報告準則概念框架引用之修訂本及香港財務報告準則之修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表中所載披露並無重大影響。

#### 採用香港財務報告準則第3號（修訂本） 業務的定義的影響

本集團於本年度首次採用該等修訂。該等修訂釐清，儘管業務通常具有產出，但就一套綜合的活動及資產組合而言，產出非屬符合業務定義之必要條件。為符合業務定義，一套綜合的活動及資產組合至少必須包含投入及實質性過程，且兩者結合能顯著有助於創造產出之能力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

*(continued)*

#### Impacts on application of Amendments to HKFRS 3

##### Definition of a Business *(continued)*

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The amendments had no impact on the consolidated financial statements of the Group but may impact future periods should the Group make any acquisition.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 採用香港財務報告準則第3號（修訂本）業務的定義的影響（續）

該等修訂移除評估市場參與者是否有取代失去的投入或過程，並繼續提供產出之能力。該等修訂亦引進額外指引，以協助釐定是否已獲得實質性過程。

此外，該等修訂引入一項自選的集中度測試，允許對所收購之活動及資產組合是否符合業務作簡化的評估。在該自選的集中度測試下，若所收購總資產之絕大部分公平值集中於一項可辨認資產或一組類似的資產，則所收購之活動及資產組合並非業務。該測試下之總資產不包括現金及現金等值項目、遞延稅項資產以及由遞延稅項負債產生之商譽。選用該選擇性集中度測試與否則以每項交易為基準。

該等修訂對本集團之綜合財務報表並無影響，但當本集團於往後期間作出收購則可能有所影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

(continued)

#### New and revised HKFRSs issued but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions <sup>4</sup>
HKFRS 3 (Amendments)	Reference to the Conceptual Framework <sup>2</sup>
HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 June 2020

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2021

The directors of the Company anticipate that the application of these new and amendments to HKFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本：

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號（修訂本）	Covid-19相關租金減免 <sup>4</sup>
香港財務報告準則第3號（修訂本）	引用概念框架 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革—第二段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第1號（修訂本）	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂（二零二零年） <sup>1</sup>
香港會計準則第16號（修訂本）	物業、機器及設備—擬定用途前所得款項 <sup>2</sup>
香港會計準則第37號（修訂本）	有償合約—履行合約的成本 <sup>2</sup>
香港財務報告準則（修訂本）	二零一八年至二零二零年香港財務報告準則之年度改進 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>3</sup> 於待釐定的日期或之後開始的年度期間生效

<sup>4</sup> 於二零二零年六月一日或之後開始的年度期間生效

<sup>5</sup> 於二零二一年一月一日或之後開始的年度期間生效

本公司董事預計於可預見未來應用該等尚未生效之新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

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

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

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

### 3. 主要會計政策

#### 3.1 編製綜合財務報表的基準

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表亦載有聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例規定的適用披露事項。

綜合財務報表乃按歷史成本編製，惟下文所載的會計政策所解釋按公平值計量的若干金融工具除外。

歷史成本一般以交換貨品或服務時所給予代價的公平值為基準。

公平值為於計量日期市場參與者於有序交易中出售資產將收取或轉讓負債將支付的價格，不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。於綜合財務報表作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範疇內的以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易及與公平值有部分相似但並非公平值的計量（例如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值內的使用價值）除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

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

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

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

### 3. 主要會計政策 (續)

#### 3.1 編製綜合財務報表的基準 (續)

就按公平值進行交易之金融工具以及於其後期間將使用不可觀察輸入數據計量公平值的估值方法而言，估值方法會予以校準，以使於初步確認時估值方法的結果與交易價格相等。

此外，就財務報告而言，根據公平值計量的輸入數據的可觀察程度及該輸入數據對整體公平值計量的重要性，公平值計量分為第一級、第二級或第三級，敘述如下：

- 第一級輸入數據為實體於計量日期可取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據為資產或負債的可直接或間接觀察輸入數據（不包括第一級的報價）；及
- 第三級輸入數據指資產或負債的不可觀察輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below:

#### 3.2 Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

### 3. 主要會計政策 (續)

所採納主要會計政策載列如下：

#### 3.2 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的財務報表。若本公司符合以下各項時，則擁有控制權：

- 於被投資者擁有權力；
- 對參與被投資者的業務而獲得的可變回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素其中一項或以上出現變化，本集團須重新評估其是否對被投資者擁有控制權。

本集團於取得附屬公司的控制權時開始將附屬公司綜合入賬，並於失去附屬公司的控制權時終止綜合入賬。具體而言，年內收購或出售附屬公司的收入及開支自本集團取得附屬公司控制權之日起直至本集團終止控制該附屬公司之日止於綜合損益及其他全面收入報表內列賬。

損益及其他全面收入各項目歸於本公司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擁有人及非控股權益，即使此舉會導致非控股權益出現赤字結餘亦然。

必要時會調整附屬公司財務報表以使其會計政策與本集團的會計政策一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Basis of consolidation (continued)

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

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

#### *Business combinations or asset acquisitions*

##### *Optional concentration test*

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### *Asset acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 主要會計政策 (續)

#### 3.2 綜合基準 (續)

與本集團成員公司間的交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

附屬公司非控股權益與本集團於其中的權益分開呈列，代表其持有人有權於清盤後按比例分佔相關附屬公司資產淨值之現時所有權權益。

#### *業務合併或資產收購*

##### *可選集中度測試*

自二零二零年一月一日起，本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等值項目、遞延稅項資產及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產會被釐定為並非業務及毋須作進一步評估。

##### *資產收購*

當本集團收購並不構成一項業務的資產及負債組別時，本集團會識別及確認所收購個別可識別資產及所承擔負債，方式為首先將購買價按各自的公平值分配至金融資產／金融負債，購買價餘額繼而分配至其他可識別資產及負債，基準為按其於購買日期的相對公平值。該交易不會產生商譽或議價購買收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Basis of consolidation (continued)

##### *Business combinations or asset acquisitions*

(continued)

##### *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 fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- 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; and

### 3. 主要會計政策 (續)

#### 3.2 綜合基準 (續)

##### *業務合併或資產收購 (續)*

##### *業務合併*

收購業務按收購會計法入賬。業務合併轉讓代價乃按公平值計量，即為本集團對被收購方前擁有人所轉讓的資產、本集團所產生的負債及本集團為換取被收購方的控制權發行的股權於收購日期的公平值總和。收購相關成本通常於產生時在損益內確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份為基礎支付的安排或為替代被收購方以股份為基礎支付的安排而訂立的本集團以股份為基礎的付款安排相關的負債或權益工具，於收購日期（見下文會計政策）根據香港財務報告準則第2號*以股份為基礎的付款*計量；
- 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*分類為持作出售的資產（或出售組別）按該準則計量；及

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Basis of consolidation (continued)

##### **Business combinations or asset acquisitions**

(continued)

*Business combinations (continued)*

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

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount 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 relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

### 3. 主要會計政策 (續)

#### 3.2 綜合基準 (續)

##### **業務合併或資產收購 (續)**

*業務合併 (續)*

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

商譽乃按已轉讓代價、被收購方的任何非控股權益金額及收購方先前於被收購方持有之股權公平值（如有）之總額超逾於收購日期所收購可識別資產與所承擔負債之淨額之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債之淨額超逾已轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之股權公平值（如有）之總額，超出部分即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值的非控股權益初步按非控股權益應佔被收購方的可識別資產淨值的已確認金額比例或按公平值計量。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Basis of consolidation (continued)

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

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

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

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

### 3. 主要會計政策 (續)

#### 3.2 綜合基準 (續)

##### *本集團於現有附屬公司權益之變動*

本集團於附屬公司權益之變動如並無導致本集團失去對該附屬公司之控制權，則作為權益交易入賬。本集團持有的相關權益部分與非控股權益的賬面值應予調整以反映彼等於附屬公司相關權益的變動，包括本集團與非控股權益根據彼等所佔權益比例重新歸屬的相關儲備。

非控股權益所調整之款額與所付或所收代價之公平值兩者之間的任何差額，均直接於權益確認並歸屬本公司擁有人。

倘本集團失去一間附屬公司的控制權，則該附屬公司的資產及負債以及非控股權益 (如有) 予以終止確認。收益或虧損將於損益中確認，並按(i)所收代價之公平值及任何保留權益之公平值總額與(ii)本公司擁有人應佔該附屬公司資產 (包括商譽) 及負債之賬面值之差額計算。所有先前於其他全面收入中就該附屬公司確認之款額入賬，猶如本集團已直接出售相關附屬公司之資產或負債 (即按適用香港財務報告準則所指明/所容許重新分類至損益或轉撥至權益的另一類別)。根據香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」)，於失去控制權當日，於前附屬公司保留之任何投資公平值於其後入賬時被視作為初步確認之公平值或 (如適用) 初步確認於聯營公司或合資企業的投資成本。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 主要會計政策 (續)

#### 3.3 於聯營公司的投資

聯營公司指本集團對其具有重大影響力之實體。重大影響力指參與被投資者財務及經營決策的權力，但並非對該等政策施加控制或共同控制。

聯營公司之業績、資產及負債使用權益會計法計入此等綜合財務報表，惟投資或當中部分乃分類為持作出售，在該情況下該被分類投資或當中部分乃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入賬。未分類為持作出售的聯營公司投資的任何保留部分繼續採用權益法入賬。以權益會計法處理的聯營公司財務報表乃按本集團就於類似情況下的類似交易及事件所採用者相同的會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況報表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收入而作出調整。除損益及其他全面收入外，不會入賬處理聯營公司的資產淨值變動，除非有關變動會導致本集團所持擁有權權益出現變動則作別論。當本集團分佔聯營公司之虧損超出本集團於該聯營公司之權益時（包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益），本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 Investments in associates (continued)

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

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

### 3. 主要會計政策 (續)

#### 3.3 於聯營公司的投資 (續)

於被投資者成為一間聯營公司當日，對聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資者可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

本集團評估是否存在客觀證據顯示於一間聯營公司的權益可能存在于任何減值。如存在任何客觀證據，投資之全部賬面值（包括商譽）將會根據香港會計準則第36號作為單一資產進行減值測試，方式為比較其可收回金額（使用價值及公平值減銷售成本之較高者）與其賬面值。已確認之任何減值虧損不會分配至構成投資賬面值之一部分之任何資產（包括商譽）。該減值虧損之任何撥回根據香港會計準則第36號確認，惟須以隨後增加之可收回投資金額為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 Investments in associates (continued)

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

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

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

### 3. 主要會計政策 (續)

#### 3.3 於聯營公司的投資 (續)

當本集團不再對一間聯營公司擁有重大影響力時，則入賬列為出售於該被投資者的全部權益，由此產生的盈虧於損益確認。倘本集團保留於前聯營公司之權益且該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司之賬面值與任何保留權益及出售於聯營公司相關權益之任何所得款項公平值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法，若與削減所有權權益有關之收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認之有關收益或虧損部分重新分類至損益。

當集團實體與本集團之聯營公司進行交易時，則與聯營公司交易所產生損益僅於聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interests in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for financial assets within the scope of HKFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 3. 主要會計政策 (續)

#### 3.4 持作出售之非流動資產

當非流動資產(及處置組)的賬面值主要是通過銷售交易(而非通過持續使用)收回,則此類非流動資產(及處置組)會分類為持作出售。僅當該資產(或處置組)在其當前狀態下可立即出售,其僅須符合銷售有關資產(或處置組)的慣常及慣用條款,而且銷售極有可能發生,才視為滿足此條件。管理層必須對出售作出承諾,並預期於分類之日起一年內符合資格確認為已完成的銷售。

當本集團承諾一項涉及喪失對附屬公司的控制權的出售計劃並且滿足上述條件時,則該附屬公司的所有資產和負債均應分類為持作出售,而不論出售後本集團是否保留於有關附屬公司的任何非控制性權益。

當本集團承諾一項涉及出售於聯營公司的投資或部分投資的出售計劃並且滿足上述條件時,則將予出售的該投資或部分投資應分類為持作出售,而本集團由投資(或部分投資)分類為持作出售時起,就分類為持作出售的部分終止使用權益法。

分歸為持作出售的非流動資產(及處置組)按其原賬面值和公平值減去出售成本後的餘額的較低者計量,惟屬香港財務報告準則第9號範圍內的金融資產及投資物業除外,其繼續根據各有關章節內所載的會計政策計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Revenue from contracts with customers

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

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

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

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

Otherwise, revenue is recognised at point in time when the customer obtains control of the distinct goods or services.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 主要會計政策 (續)

#### 3.5 客戶合約收益

本集團於完成履約責任時(或就此)確認收益,即當特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合以下其中一項條件,控制權隨時間轉移,收入則可參考完成相關履約責任之進度而按時間確認:

- 客戶於本集團履約時同時收取及享用本集團履約所提供之利益;
- 於履約時,本集團之履約創建及增強客戶控制之資產;或
- 本集團之履約並未能創建對本集團具有替代用途之資產,而本集團對至今已履約之付款有強制執行權。

否則,收益將於客戶獲得明確貨品或服務控制權時確認。

合約資產指本集團就換取本集團向客戶已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。該資產根據香港財務報告準則第9號進行減值評估。相反,應收款項指本集團收取代價之無條件權利,即代價付款到期前僅需經過一段時間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Revenue from contracts with customers (continued)

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

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

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

### 3. 主要會計政策 (續)

#### 3.5 客戶合約收益 (續)

合約負債指本集團向客戶轉移本集團已自客戶收取代價 (或應收代價金額) 之貨品或服務之責任。

與同一合約有關之合約資產及合約負債乃以淨額列賬及呈列。

於釐定交易價格時，倘向客戶就轉移貨品或服務 (不論以明示或暗示方式) 而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值之影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定之支付條款暗示融資承諾，均存在重大融資成分。

就相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價格之可行權宜方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Revenue from contracts with customers (continued)

##### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified goods or services before that goods or services is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further details of the Group's revenue and other income recognition policies are as follows:

##### **Revenue from contracts with customers**

- (a) Commission income from securities and futures brokerage is recognised at point in time on a trade date basis.
- (b) Service income is recognised at point in time when the relevant services have been rendered.

### 3. 主要會計政策 (續)

#### 3.5 客戶合約收益 (續)

##### *主事人與代理人*

於另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾之性質是否為一項其自行提供指定貨品或服務之履約責任（即本集團為主事人）還是一項安排由另一方提供該等貨品或服務之履約責任（即本集團為代理人）。

倘於貨品或服務轉移至客戶前本集團擁有該指定貨品或服務之控制權，本集團即為主事人。

倘本集團之履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於另一方提供之特定貨品或服務轉移至客戶前，本集團對有關貨品或服務並無控制權。當本集團以代理人身份行事時，會按為換取安排另一方提供特定貨品或服務而預期有權收取之任何費用或佣金金額確認收益。

有關本集團收益及其他收入確認政策的進一步詳情如下：

##### **客戶合約收益**

- (a) 證券及期貨經紀佣金收入於某個時間點按交易日基準確認。
- (b) 服務收入於相關服務獲提供時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Revenue from contracts with customers (continued)

##### Principal versus agent (continued)

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

- (c) Revenue from sales of motor vehicles is recognised at point in time when the customer obtains control of the promised goods or services in the contract. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.
- (d) Agency income recognised at point in time from trading of motor vehicles and accessories sourcing is recognised on a net basis, when the agency services have been rendered.

##### Other revenue, other income and gains

- (e) Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.
- (f) Dividend income is recognised when the right to receive payment is established.
- (g) Government grants and subsidies  
Grants and subsidies from the government are recognised at their fair value where there is a reasonable assurance that the grant or subsidies will be received and the Group will comply with all attached conditions.
- (h) Realised fair value gains or losses on securities trading are recorded on a trade date basis whilst unrealised fair value gains or losses are recorded on change in fair value on the reporting period.

### 3. 主要會計政策 (續)

#### 3.5 客戶合約收益 (續)

##### 主事人與代理人 (續)

##### 客戶合約收益 (續)

- (c) 銷售汽車之收益於客戶獲得合約內承諾的貨物或服務的控制權時確認。倘產品為部分履行涵蓋其他貨品及／或服務之合約，則所確認之收益數額為按相對獨立售價基準計算之合約項下總交易價格之適當比例(在根據合約承諾之所有貨品及服務之間分配)。
- (d) 於某個時間點確認之汽車貿易代理費收入及配件代購於提供代理服務時按淨額基準確認。

##### 其他收益、其他收入及收益

- (e) 利息收入乃使用實際利率法確認。於貸款及應收款項減值時，本集團會將賬面值減至其可收回款額，即按有關工具原有實際利率貼現之估計日後現金流量，並繼續將貼現額撥作利息收入。減值貸款及應收款項之利息收入按原實際利率確認。
- (f) 股息收入在收取有關股息之權利被確立時予以確認。
- (g) 政府補助及補貼  
當能夠合理地保證補助或補貼將可收取以及本集團將符合所有附帶條件時，政府補助及補貼按其公平值確認。
- (h) 證券買賣之已變現公平值收益或虧損按交易日期基準記錄，而未變現公平值收益或虧損則按報告期間之公平值變動記錄。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Lease

##### *Definition of a lease*

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

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

##### *Short-term leases and leases of low-value assets*

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

### 3. 主要會計政策 (續)

#### 3.6 租賃

##### *租賃的定義*

如果合約讓渡權利以在一定期間內控制被識別資產的使用以換取代價，則合約為租賃合約或包含租賃。

對於首次應用日期或之後訂立或修訂或因業務合併而產生的合約，本集團根據香港財務報告準則第16號下的定義，於租賃開始日期、修訂日期或收購日期(如適用)評估合約是否為租賃合約或包含租賃。除非合約的條款和條件發生後續變化，否則不會重新評估有關合約。作為可行權宜方法，當本集團合理預期對於具有類似特徵的租賃以組合為基準或以組合內的單項租賃為基準進行會計處理對綜合財務報表的影響不存在重大差異，則按組合基準進行會計處理。

##### *本集團作為承租人*

##### *分攤代價至合約的組成部分*

對於包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團基於各租賃組成部分的相對單獨價格與非租賃組成部分的單獨價格總和將合約代價分攤至各租賃組成部分。

##### *短期租賃及低價值資產租賃*

本集團就自開始日期起計租期為12個月或以下及不含購買選擇權的租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法或另一個有系統的方法確認為開支。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Lease (continued)

##### *The Group as a lessee (continued)*

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

The cost of right-of-use assets includes:

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

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

##### *Refundable rental deposits*

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

##### *Lease liabilities*

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

### 3. 主要會計政策 (續)

#### 3.6 租賃 (續)

##### *本集團作為承租人 (續)*

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的成本估計。

本集團合理確定於租期結束時會取得相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

##### *可退還租金按金*

已付可退還租金按金根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款，且計入使用權資產成本。

##### *租賃負債*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Lease (continued)

##### *The Group as a lessee (continued)*

##### *Lease liabilities (continued)*

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 3. 主要會計政策 (續)

#### 3.6 租賃 (續)

##### *本集團作為承租人 (續)*

##### *租賃負債 (續)*

租賃付款包括：

- 固定付款 (包括實質上固定的付款) 減任何應收租賃優惠；
- 取決於指數或利率之可變租賃付款額，最初開始日期之指數或利率計量；
- 本集團根據剩餘價值擔保預期應支付之金額；
- 購買選擇權之行使價 (如本集團人可合理確定將行使選擇權)；及
- 終止租賃之罰款 (如租期反映本集團行使選擇權以終止租賃)。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債，並就相關使用權資產作出相應調整：

- 租期有所變動或行使購買選擇權的評估有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因於擔保剩餘價值的市場租金檢討／預期付款後而出現市場租金利率的變動導致發生變化，在這種情況下，相關租賃負債乃透過使用初始貼現率貼現經修訂租賃付款而予以重新計量。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Lease (continued)

##### Lease modifications

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

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

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

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

### 3. 主要會計政策 (續)

#### 3.6 租賃 (續)

##### 租賃修訂

倘出現以下情況，則本集團會將租賃修訂作為一項單獨之租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利擴大了租賃範圍；及
- 調增租賃之代價，增加之金額相等於範圍擴大對應之單獨價格，加上按照特定合約之實際情況對單獨價格進行之任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款之經修訂租賃之租期重新計量租賃負債減去任何應收租賃優惠。

本集團通過對有關使用權資產作出相應調整來對租賃負債進行重新計量。當經修改合約包含一項租賃部分及一項或多項額外租賃或非租賃部分時，本集團將經修改合約代價按租賃部分之相關獨立價格及非租賃部分之加合共獨立價格分配予各自租賃部分。



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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's foreign operations.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策 (續)

#### 3.7 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易乃按交易日期當時的匯率確認。於報告期末，以外幣列值的貨幣項目以該日的匯率重新換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日存在的匯率重新換算。以外幣歷史成本計算的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間於損益內確認，惟應收或應付並無計劃亦不大可能發生結算（因此構成海外業務投資淨額之一部分）的其海外業務之貨幣項目匯兌差額除外，其初次確認於其他全面收入，並於出售或部分出售本集團之海外業務時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團有關經營業務的資產及負債均按報告期末存在的匯率換算為本集團的呈列貨幣（即港元）。收入及開支項目乃按期間平均匯率換算，除非期內匯率出現重大波動，於此情況下，將採用交易日期的匯率。所產生匯兌差額（如有）於其他全面收入中確認，並於權益中在匯兌儲備（歸入非控股權益（如適用））項下累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 Foreign currencies (continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

#### 3.8 Borrowing costs

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

### 3. 主要會計政策 (續)

#### 3.7 外幣 (續)

出售海外業務(即出售本集團於海外業務之全部權益,或出售涉及喪失對包含海外業務的附屬公司之控制權,或部分出售包含海外業務(其保留權益成為金融資產)的聯營公司之權益)時,在權益內就歸屬予本公司擁有人之該經營業務累計的所有匯兌差額會重新分類至損益。

此外,有關不導致本集團喪失對附屬公司之控制權的部分出售,累計匯兌差額之相稱比例份額會重新歸屬予非控股權益而不會在損益確認。就所有其他部分出售(即部分出售聯營公司而不會導致本集團失去重大影響力)而言,累計匯兌差額之相稱比例份額會重新分類至損益。

因收購海外業務而收購之商譽及可識別資產之公平值調整被視為海外業務的資產及負債,並按各報告期末之適用匯率換算。所產生之匯兌差額於其他全面收入確認。

#### 3.8 借款成本

所有借款成本於其產生期間在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Employee benefits

##### (a) Retirement benefit costs

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

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully within the employees when contributed into the MPF Scheme. During the reporting period, the total amount of forfeited contributions, which arose upon employees leaving the MPF Scheme and available to reduce the contribution payable in future years was nil (2019: Nil).

Retirement benefits to employees in the PRC are provided through a defined contribution plan. The Group is required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

### 3. 主要會計政策 (續)

#### 3.9 僱員福利

##### (a) 退休金成本

定額供款退休計劃付款於僱員提供服務後即有權享有供款時確認為開支。

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員，設立強積金計劃。供款乃按僱員基本薪金若干百分比作出，並於根據強積金計劃規則須作出供款時在綜合損益及其他全面收入報表扣除。強積金計劃資產與本集團資產分開處理，由獨立管理基金持有。本集團僱主供款於向強積金計劃供款時全數撥歸僱員所有。於報告期間，因僱員終止參與強積金計劃而被沒收之供款總額為零(二零一九年：無)，該款額可用作減低未來年度應付之供款。

於中國之僱員之退休福利透過定額供款計劃提供。本集團須參與由地方市政府營運之中央退休金計劃。本集團須按僱員薪金之若干百分比向中央退休金計劃供款。供款將於根據中央退休金計劃之規則應付時自綜合損益及其他全面收入報表扣除。本集團並無法律或推定責任於支付定額供款後進一步供款。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Employee benefits (continued)

##### (b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

### 3. 主要會計政策 (續)

#### 3.9 僱員福利 (續)

##### (b) 股份補償

本集團設有以股本結算並以股份支付之補償計劃。根據該計劃，有關實體獲得僱員所提供之服務以作為本集團權益工具(購股權)之代價。以授出購股權作為代價而獲得之僱員服務之公平值確認為開支。支銷總額乃參考所授出購股權之公平值釐定：

- 包括任何市場表現條件(例如一個實體之股價)；
- 不包括任何服務及非市場表現之歸屬條件(例如盈利能力、銷售增長指標及於一段特定時間內是否仍然為該實體之僱員)之影響；及
- 包括任何非歸屬條件之影響(例如僱員儲蓄之規定)。

於作出有關預期歸屬購股權數目之假設時，會計入非市場性質表現及服務條件。開支總額於歸屬期間確認，而歸屬期間為滿足所有特定歸屬條件之期間。

於各報告期末，本集團會基於非市場表現及服務條件修訂其估計預期可歸屬之購股權數目。其於綜合損益及其他全面收入報表確認修訂原有估計之影響(如有)，並就權益作出相應調整。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Employee benefits (continued)

##### (b) Share-based compensation (continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

##### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### 3. 主要會計政策 (續)

#### 3.9 僱員福利 (續)

##### (b) 股份補償 (續)

於購股權獲行使時，本公司會發行新股份。已收所得款項扣除任何直接應佔交易成本後，撥入股本。

本公司向本集團附屬公司僱員授出涉及權益工具之購股權，乃視為資本投入。獲得之僱員服務之公平值乃參考授出日之公平值計量，並於歸屬期內確認為對附屬公司投資之增加，並於母公司實體賬目之權益中計入相應數額。

##### (c) 離職福利

倘本集團於僱員正常退休日期前終止僱傭關係或僱員接受自願遣散以換取該等福利，本集團應給予離職福利。本集團會按以下日期較早者確認離職福利：(a)當本集團無可能撤回提供該等福利；及(b)當實體確認重組成本（香港會計準則第37號撥備、或有負債及或有資產範圍內）並涉及支付離職福利。倘提出一項要約以鼓勵自願遣散，則離職福利將按預期接受要約之僱員數目計量。在報告期末後超過12個月支付的福利則貼現至其現值。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before income tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

### 3. 主要會計政策 (續)

#### 3.10 稅項

所得稅開支指現時應付稅項與遞延稅項之和。

現時應付稅項乃根據年內的應課稅溢利計算。應課稅溢利有別於除所得稅前溢利／虧損，原因在於其他年度應課稅或可作扣減的收入或開支，以及毋須課稅或不得扣減的項目。本集團就即期稅項的負債乃按於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所使用的有關稅基的暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。若有可能取得應課稅溢利而可利用可扣減暫時差額抵銷，一般須就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額是在進行對應課稅溢利或會計溢利並無影響的交易當中，由初步確認（業務合併除外）資產及負債所產生，則該等遞延稅項資產及負債不予確認。此外，倘暫時差額產生自商譽的初步確認，則遞延稅項負債不予確認。

投資附屬公司及聯營公司所涉及的應課稅暫時差額會確認為遞延稅項負債，惟倘本集團可控制撥回暫時差額且該暫時差額在可見未來可能不會撥回則除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利供暫時差額的利益加以抵銷且預計於可見將來可以撥回時確認。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策 (續)

#### 3.10 稅項 (續)

遞延稅項資產的賬面值乃於各報告期末進行檢討，並會於不再可能將有足夠應課稅溢利可收回全部或部分資產時作出扣減。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間的稅率，根據報告期末已頒佈或實際上已頒佈的稅率（及稅法）計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或清償其資產及負債賬面值之方式產生的稅務結果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關時抵銷。

即期及遞延稅項乃於損益中確認，惟該稅項與於其他全面收入或直接於權益中確認的項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘因業務合併的初始會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併的會計計算內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 Property, plant and equipment

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

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

Plant and machinery	10 years
Leasehold land and buildings	25 years
Leasehold improvements	3 to 5 years, or over the term of leases if shorter
Office equipment and furniture	3 to 5 years
Computer equipment	3 years
Motor vehicles	3 to 10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 3.11 物業、機器及設備

物業、機器及設備為持有以供生產或供應商品或服務，或作行政用途的有形資產。物業、機器及設備乃於綜合財務狀況報表內以成本減其後累計折舊及其後累計減值虧損（如有）入賬。

折舊乃利用直線法確認以於估計可使用年期內撇銷資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按預先計提的基準入賬，如下：

機器及設備	10年
租賃土地及樓宇	25年
租賃物業裝修	3至5年，或按 租期，以較 短者為準
辦公室設備及傢俬	3至5年
電腦設備	3年
汽車	3至10年

物業、機器及設備項目於出售或預期繼續使用資產不會產生未來經濟利益時終止確認。出售或報廢物業、機器及設備項目所產生之任何收益或虧損，乃按該資產之銷售所得款項與賬面值之差額釐定，並於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Intangible assets

##### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### (b) Trading rights

The Group’s intangible assets represent eligibility rights to trade on or through the Stock Exchange and on the Hong Kong Future Exchange Limited. The trading rights are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

##### (c) Software

The software has a finite useful life and is carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost of software over its estimated useful life from 3 to 10 years.

### 3. 主要會計政策 (續)

#### 3.12 無形資產

##### (a) 商譽

商譽於收購附屬公司時產生，即所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公平值高於已收購可識別資產淨值的公平值時的差額。

就減值測試而言，業務合併所得的商譽將分配至每個預期可受惠於合併協同效益的現金產生單位（「現金產生單位」）或現金產生單位組別。每個獲分配商譽的單位或組別為該實體內可就內部管理而監察商譽的最低層面。商譽於營運分類層面監控。

商譽會每年審閱是否需要減值，若有事件或情況轉變顯示可能出現減值，則會增加審閱次數。包含商譽的現金產生單位之賬面值與可收回金額（即使用價值及公平值減出售成本，以較高者為準）作比較。若出現減值即時確認為開支，其後不會撥回。

##### (b) 交易權

本集團之無形資產指於或透過聯交所及香港期貨交易所有限公司買賣之合資格權利。交易權乃按成本減累計攤銷及累計減值虧損（如有）列賬。

##### (c) 軟件

軟件有限定可使用年期，並按成本減累計攤銷及減值列賬。攤銷採用直線法計算，在軟件估計可使用年期為3年至10年內分配軟件成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

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

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策 (續)

#### 3.13 物業、機器及設備、使用權資產及無形資產(商譽除外)的減值

於報告期末，本集團會檢討具有有限可使用年期的物業、機器及設備、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)程度。

物業、機器及設備、使用權資產及無形資產的可收回數額分別估計。若未能分別估計可收回數額，本集團會估計該資產所屬的現金產生單位的可收回數額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產被分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小組別的現金產生單位。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值中的較高者。於評估使用價值時，估計的未來現金流量使用反映現時市場對貨幣時間價值及估計未來現金流量未經調整的資產(或現金產生單位)的特定風險評估的稅前折現率貼現至現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 3.13 物業、機器及設備、使用權資產及無形資產(商譽除外)的減值(續)

倘預期資產(或現金產生單位)的可收回金額低於其賬面值,該資產(或現金產生單位)的賬面值將減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。在分配減值虧損時,將首先分配用以削減任何商譽的賬面值(如適用),然後根據現金產生單位內或現金產生單位組別各資產的賬面值按比例分配至其他資產。資產的賬面值不可減至低於其公平值減出售成本(如可計量)、使用價值(如可釐定)和零中的最高者。本應分配至相關資產的減值虧損金額將按比例分配至現金產生單位內或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損隨後撥回,則資產(或現金產生單位或現金產生單位組別)的賬面值將增至其可收回金額的經修訂估計,惟經增加的賬面值不得超出資產(或現金產生單位或現金產生單位組別)於過往年度未有確認減值虧損時原應釐定的賬面值。減值虧損的撥回即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in first out method for the finished goods (motor vehicles) and the weighted average method for accessories of motor vehicles. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### 3.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### *Onerous contract*

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### 3. 主要會計政策 (續)

#### 3.14 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。成品(汽車)之成本採用先進先出法釐定及汽車配件之成本採用加權平均法釐定。可變現淨值則以日常業務過程中估計售價減銷售所需的估計成本。

#### 3.15 撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任的金額能作出可靠估計，則確認撥備。

經計及有關責任的風險及不確定因素後，確認為撥備的金額為對於報告期末履行現時責任所需代價的最佳估計。倘撥備運用履行現時責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘貨幣時間價值影響重大)。

當預期結算撥備所需之部分或全部經濟利益可自第三方收回，且幾乎肯定將能收回償付金額及應收款項金額能可靠地計量，則會將該應收款項確認為資產。

#### *有償合約*

在有償合約項下產生的現時責任確認及計量為撥備。倘履行合約責任的不可避免成本超過預期可從合約中獲得的經濟利益，則本集團存在有償合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Financial instruments

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

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

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

Dividend income which are derived from the Group’s ordinary course of business are included in other income and losses, net.

### 3. 主要會計政策 (續)

#### 3.16 金融工具

當集團實體成為工具合約條文之訂約方，會確認金融資產及金融負債。所有常規方式購買或出售金融資產均在交易日基礎上確認和終止確認。常規方式的買賣是指要求於按法規或慣例設定的時限內在市場上交付資產之金融資產的買賣。

金融資產及金融負債初步按公平值計量，惟與客戶合約產生的應收貿易款項根據香港財務報告準則第15號初步計量。與購買或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債除外）直接相關的交易成本增加至初步確認時的金融資產或金融負債（如適用）的公平值或從中扣除。與購買按公平值計入損益的金融資產或金融負債直接相關之交易費用即時在損益中確認。

實際利率法是計算金融資產或金融負債的攤銷成本及在相關期間分配利息收入和利息支出的方法。實際利率是對未來現金收入和付款（包括支付或收取的所有費用和點數，構成實際利率、交易費用和其他溢價或折扣的組成部分）的估計與初步確認時的賬目淨值，通過金融資產或金融負債的預期年限或（如適用）較短期間，進行準確折讓的利率。

於本集團的日常業務過程中產生的股息收入載於其他收入及虧損淨額。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 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 ("FVTOCI"):

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

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

### 3. 主要會計政策 (續)

#### 3.16 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：

- 金融資產以業務模式持有，其目的是收取合約現金流量；及
- 合約條款於指定日期產生現金流量，該現金流量僅為支付未償還本金的本金和利息。

符合以下條件的金融資產隨後按公平值計入其他全面收入（「按公平值計入其他全面收入」）計量：

- 金融資產在一種商業模式中持有，其目標是通過出售及收取合約現金流量而實現；及
- 合約條款於指定日期產生現金流量，該現金流量僅為支付未償還本金的本金和利息。

所有其他金融資產其後按公平值計入損益計量，惟倘該等權益投資並非持作買賣用途及收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團可於初步確認金融資產之日不可撤銷地選擇於其他全面收入中呈列權益投資公平值的其後變動。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

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

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

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

### 3. 主要會計政策 (續)

#### 3.16 金融工具 (續)

##### 金融資產 (續)

金融資產的分類及後續計量 (續)

在下列情況下，金融資產乃持作買賣：

- 主要是為了近期出售而收購；或
- 初步確認時，其乃本集團共同管理的已識別金融工具組合的一部分，並且具有近期實際的短期獲利模式；或
- 其乃一種未被指定且有效作為對沖工具的衍生工具。

此外，本集團可不可撤銷地指定金融資產需要如按公平值計入損益方式按攤銷成本或按公平值計入其他全面收入計量，如此行事會消除或大幅減少會計錯配。

- (i) 攤銷成本和利息收入
- 就隨後按攤銷成本及債務工具／應收款項(按公平值計入其他全面收入計量)計量的金融資產而言，利息收入採用實際利率法確認。利息收入通過將實際利率應用於金融資產的賬面總值計算，惟隨後變為信貸減值的金融資產除外(見下文)。對於其後發生信貸減值的金融資產，利息收入通過將實際利率應用於下一報告期間金融資產的攤銷成本確認。如果信貸減損金融工具的信貸風險改善，使金融資產不再發生信貸減值，利息收入乃於確定資產不再發生信貸減值後，自報告期初起將該實際利率應用於該金融資產的賬面總值而確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

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

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

(iii) Financial assets at FVTPL

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

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

### 3. 主要會計政策 (續)

#### 3.16 金融工具 (續)

##### 金融資產 (續)

金融資產的分類及後續計量 (續)

(ii) 指定為按公平值計入其他全面收入的權益工具

按公平值計入其他全面收入計量的權益工具投資其後按公平值計量，而公平值變動所產生的收益及虧損會於其他全面收入中確認並於按公平值計入其他全面收入之儲備累計；並且無須進行減值評估。出售股權投資時，累計收益或虧損將不會被重新分類至損益，並將被轉撥至累計虧損。

當本集團確立收取股息之權利時，除非能明確顯示股息是用作收回部分投資成本，否則從投資該等權益工具獲取的股息會於損益中確認。股息計入損益的其他收入項目。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收入或指定為按公平值計入其他全面收入計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收入」項目。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

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

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

The Group always recognises lifetime ECL for trade receivables.

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

### 3. 主要會計政策 (續)

#### 3.16 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

本集團對根據香港財務報告準則第9號須進行減值評估之金融資產(包括應收貿易款項、應收貸款、其他應收款項、銀行結餘及現金—信託賬戶及銀行結餘及現金—一般賬戶)按照預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損之金額會於各報告日期更新，以反映自初步確認以來信貸風險之變化。

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內因可能發生之違約事件而預期產生之部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人之特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測之評估而作出調整。

本集團一直就應收貿易款項確認全期預期信貸虧損。

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非自初步確認後信貸風險大幅增加，本集團會確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初步確認以來出現違約之可能性或風險顯著上升而評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

(i) Significant increase in credit risk

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

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

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

### 3. 主要會計政策 (續)

#### 3.16 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

於評估自初步確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初步確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持之定量和定性資料，包括無需付出不必要之成本或努力而可得之歷史經驗及前瞻性資料。

具體而言，在評估信貸風險有否顯著增加時，會考慮以下資料：

- 金融工具之外部（如有）或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸利差大幅增加，債務人之信貸違約掉期價格；
- 商業、金融或經濟情況出現預計會導致債務人償債能力顯著下降之現有或預期不利變化；
- 債務人經營業績之實際或預期重大惡化；
- 債務人之監管、經濟或技術環境有實際或預期之顯著不利變動，導致債務人償債能力顯著下降。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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 collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策 (續)

#### 3.16 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)

就貸款承擔及財務擔保合約而言，本集團作出不可撤銷承諾當日會被視為評估減值之初步確認日期。於評估自最初確認貸款承擔以來信貸風險是否大幅增加時，本集團會考慮與貸款承擔有關之貸款發生違約風險之變動；就財務擔保合約而言，本集團會考慮指定債務人將違約之風險變動。

本集團會定期監察用以確定信貸風險曾否顯著增加之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

##### (ii) 違約的定義

就內部信貸風險管理而言，當內部獲悉或從外部來源獲得的資料表明債務人不可能全額支付其債權人（包括本集團），則本集團認為發生違約事件（無需考慮本集團持有的任何抵押品）。

無論上述情況如何，當金融資產逾期超過90日時，本集團均認為違約已發生，除非本集團有合理且可支持的資料證明更為滯後的違約標準更為合適。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 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;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

### 3. 主要會計政策 (續)

#### 3.16 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

當發生對某項金融資產之估計未來現金流量產生不利影響之一項或多項違約事件時，該金融資產即出現信貸減值。金融資產發生信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人之貸款人出於與借款人財務困難相關之經濟或合約原因，而向借款人授予貸款人原本不會考慮之優惠；
- (d) 借款人可能破產或進行其他財務重組；
- (e) 該金融資產之活躍市場因出現財政困難而消失；或
- (f) 以大幅度折讓購買或發起金融資產，以反映已發生之信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 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. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

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

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

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

### 3. 主要會計政策 (續)

#### 3.16 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (iv) 撇銷政策

當有資料顯示交易對手面臨重大財務困難，且並無收回之實際可能性時，例如，當交易對手被清盤或已進入破產程序時，本集團會撇銷金融資產。經考慮法律意見（如適當）後，已撇銷之金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事項。任何後續收回均於損益中確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據發生相關違約風險之加權數值而釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額（按於初步確認時所釐定之實際利率貼現）。

就財務擔保合約而言，本集團僅在債務人違反擔保工具條款情況下方須作出付款。因此，預期信貸虧損乃償還持有人所產生信貸虧損之預期付款現值減去本集團預期從持有人、債務人或任何其他方收取之任何金額。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (v) Measurement and recognition of ECL (continued)

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

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

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

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

### 3. 主要會計政策 (續)

#### 3.16 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)

就未提取之貸款承擔而言，預期信貸虧損乃在貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與在貸款被提取之情況下本集團預期將收取之現金流量之間差額之現值。

對於無法確定實際利率之財務擔保合約或貸款承擔之預期信貸虧損，本集團將採用反映當前市場對貨幣時間價值之評估以及現金流量之特定風險之貼現率，惟僅限於計及該風險乃是透過調整貼現率而非調整貼現現金缺口之情形及範圍下。

應收貿易款項之全期預期信貸虧損經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 可用之外部信貸評級。

管理層會定期檢討分組方法，以確保各組別之組成項目維持類似之信貸風險特徵。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值則另作別論，在該情況下，利息收入會根據金融資產之攤銷成本計算。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Financial instruments (continued)

##### *Financial assets (continued)*

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

### 3. 主要會計政策 (續)

#### 3.16 金融工具 (續)

##### *金融資產 (續)*

##### *終止確認金融資產*

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產並亦確認已收所得款項之有抵押借款。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額乃於損益確認。

於終止確認本集團於初步確認時已選擇以按公平值計入其他全面收入計量的股本工具投資時，先前於按公平值計入其他全面收入之儲備累計之累計收益或虧損不會重新分類至損益，但會轉撥至累計虧損。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Financial instruments (continued)

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

##### *Classification as debt or equity*

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

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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

Financial liabilities (including trade payables, other payables and accruals, provisions, borrowings and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

##### *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 (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 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 (續)

#### 3.16 金融工具 (續)

##### *金融負債及權益工具*

##### *分類為債務或權益*

債務及權益工具根據所訂立合約安排之內容及金融負債與權益工具之定義分類為金融負債或權益工具。

##### *權益工具*

權益工具是證明實體資產經扣除所有負債後之剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

##### *按攤銷成本列賬之金融負債*

金融負債(包括應付貿易款項、其他應付款項及應計款項、撥備、借款及租賃負債)其後採用實際利率法按攤銷成本計量。

##### *實際利率法*

實際利率法乃計算金融負債之攤銷成本及分配相關期間利息支出之方法。實際利率乃於初步確認時按金融負債之預計年期或(如適用)較短期間,準確貼現估計未來現金付款(包括所有屬於實際利率不可或缺部分之已付或已收費用及利率價差、交易成本及其他溢價或折讓)至賬面淨值之利率。

##### *終止確認金融負債*

本集團當且僅當其責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益確認。



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#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

The following are the critical judgments and estimation uncertainties that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Impairment of intangible assets other than goodwill

The Group periodically reviews internal or external resources to identify indications that the intangible assets other than goodwill have suffered any impairment in accordance with accounting policy stated in note 3.12. If the recoverable amount of an intangible asset is estimated to be less than its carrying amount, the carrying amount of the intangible asset is reduced to its recoverable amount. The assessment of the recoverable amount requires the use of estimates and assumptions.

#### 4. 重大會計判斷及估計不確定性之主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就未能自其他來源取得的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關的因素作出。實際結果可能與該等估計有異。

估計及相關假設會不斷作出審閱。倘會計估計的修訂僅會對作出修訂估計的期間構成影響，則有關估計修訂將於作出修訂的期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂的期間及未來期間確認。

以下為董事於應用實體的會計政策時所作出及對於綜合財務報表確認的金額具有最重大影響的關鍵判斷及不確定性估計。

##### (a) 除商譽外無形資產減值

本集團根據附註3.12所述之會計政策定期審閱內部或外部資源，以確定除商譽外無形資產是否有任何減值跡象。倘無形資產之可收回金額估計低於其賬面值，無形資產之賬面值會減至其可收回金額。評估可收回金額須使用估計及假設。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

#### (b) Impairment of trade and other receivables and loan receivables

The management of the Group assessed the loan receivables based on the financial background, collateral and the historical settlement records, including past due dates, default rates, forward-looking information that is reasonable, supportable and available without undue cost or effort.

#### *Provision for expected credit losses of trade receivables*

The Group uses a provision of matrix approach to calculate ECLs for trade receivables. The determination of default rates takes into account historical data and forward-looking information which involves a significant degree of management judgement.

The provision of ECLs is sensitive to changes in circumstances and of forecast general economic conditions. If the financial condition of the customers or the forecast economic conditions were to deteriorate, actual loss allowance would be higher than estimated.

#### (c) Impairment of interests in associates

The Group has made substantial investments in associates. The Group conducts impairment reviews of these assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Determining whether interests in associates are impaired requires an estimation of the recoverable amounts of the interests in associates. The Group recognised the impairment of interests in associate based on an assessment of future economic benefits of the investment that will flow to the Group. The associate ceased its business due to the policy review by the PRC government, and such review has not yet completed up to present. Where the policy will be completed and the expectation is different from the originate estimate, such difference will impact the interests in associate in the period in which such estimates has been changed.

### 4. 重大會計判斷及估計不確定性之主要來源 (續)

#### (b) 應收貿易款項及其他應收款項以及應收貸款之減值

本集團管理層根據財務背景、抵押品及過往還款記錄，包括逾期日、違約率、合理、有理據及毋須繁重成本或努力可得之前瞻性資料，以評估應收貸款。

#### *應收貿易款項之預期信貸虧損撥備*

本集團採用撥備矩陣方法計算應收貿易款項之預期信貸虧損。釐定違約比率時計及過往數據及前瞻性資料，並涉及較高程度的管理層判斷。

預期信貸虧損撥備對各種情況及預測整體經濟狀況之變動敏感。倘客戶財務狀況或預測經濟狀況惡化，則實際虧損撥備將高於所估計者。

#### (c) 於聯營公司之權益減值

本集團已於聯營公司作出重大投資。不論何種事件或情況變動顯示其賬面值可能無法收回，本集團均對該等資產進行減值審閱。

在釐定於聯營公司之權益是否發生減值時，須對於聯營公司之權益之可收回金額作出估計。本集團根據對將流入本集團的投資所得未來經濟利益的評估確認於聯營公司之權益減值。由於中國政府進行的政策審核，且有關審核至今尚未完成，故聯營公司暫停業務。倘政策將完成，且所預期者與原先估計者不同，則有關差異將影響有關估計改變期間於聯營公司的權益。

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#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

##### (d) Estimated useful lives of property, plant and equipment

The useful lives of the Group's property, plant and equipment are estimated at the time of purchase of these assets after considering business developments and the Group's strategies. The Group performs regular review to assess the appropriateness of the depreciation policy of the Group's property, plant and equipment, including the estimation of their useful lives. Such review takes into account any unexpected adverse changes in circumstances or events, including declines in projected operating results, negative industry and economic trends. The Group extends or shortens the useful lives and/or makes impairment provisions according to the results of the review.

##### (e) Income taxes

The Group is subject to income taxes in certain overseas jurisdictions and Hong Kong. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination are made.

##### (f) Determining the basis on impairment relating to refundable earnest money paid for proposed business acquisition in previous year

The Group has paid the refundable earnest money of RMB20,000,000 (approximately HK\$23,052,000) for the proposed acquisition for the entire registered capital of 民勤量子新能源有限公司 (transliterated as Minqin Quantum New Energy Co. Ltd.) ("Minqin Quantum") in January 2015. The Group has received the collateral which are the entire shares of Minqin Quantum from the vendor. The proposed acquisition terminated in May 2015 and the Group filed an arbitration application to South China International Economic and Trade Arbitration Commission for the repayment of the overdue receivables.

#### 4. 重大會計判斷及估計不確定性之主要來源 (續)

##### (d) 物業、機器及設備之估計可使用年期

本集團的物業、機器及設備之可使用年期乃於購入時經考慮業務發展及本集團策略後作出估計。本集團會定期進行檢討以評估本集團物業、機器及設備的折舊政策(包括估計其可使用年期)是否適當。有關檢討應考慮在有關情況下或事件中的任何不可預見逆轉,包括預測經營業績下降、行業及經濟趨勢逆轉。本集團根據檢討結果延長或縮短可使用年期及/或計提減值撥備。

##### (e) 所得稅

本集團須繳納若干海外司法權區及香港之所得稅。釐定所得稅撥備時需要作出重大判斷。日常業務過程中有若干難以確定最終稅項之交易及計算方法。本集團按照會否出現額外應繳稅項之估計而確認預期稅務事宜所產生之負債。倘該等事宜之最終稅務結果與起初記賬之金額不同,有關差額將會影響作出有關決定期內之所得稅及遞延稅項撥備。

##### (f) 釐定過往年度就建議業務收購支付關於可退還誠意金之減值基礎

本集團已就於二零一五年一月建議收購民勤量子新能源有限公司(「民勤量子」)的全部註冊資本支付可退還誠意金人民幣20,000,000元(約23,052,000港元)。本集團已收到賣方的抵押品,即民勤量子的全部股份。建議收購事項於二零一五年五月終止及本集團向華南國際經濟貿易仲裁委員會遞交仲裁申請,要求償還逾期應收款項。

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

*(continued)*

**(f) Determining the basis on impairment relating to refundable earnest money paid for proposed business acquisition in previous year** *(continued)*

Although the final judgment ordered the vendor to repay the refundable earnest money to the Group, the vendor did not return the said deposits to the Group. On 6 June 2017, the PRC legal advisor of the Company received the execution judgment (the "Execution Judgment") issued by Intermediate People's Court (the "Court") of Suining District, Sichuan Province dated 25 April 2017. According to the Execution Judgment, the Court terminated the compulsory execution of repayment of the said deposits from the vendor and the Court concluded that the vendor owns no executable assets after he pledged his shares of the Minqin Quantum to the Group. The Group continued to communicate with its PRC lawyer to follow up the claims from the Court during the current year but the status was not changed. The management had made an impairment of refundable earnest money paid for the proposed acquisition of Minqin Quantum in year 2017. Based on the facts and circumstances described above, the management considers the recoverability of refundable earnest money paid for the aforesaid acquisition is remote.

### 4. 重大會計判斷及估計不確定性之主要來源 (續)

**(f) 釐定過往年度就建議業務收購支付關於可退還誠意金之減值基礎** (續)

儘管終局裁決判令賣方向本集團償還可退還誠意金，賣方並未向本集團退還上述按金。於二零一七年六月六日，本公司的中國法律顧問接獲四川省遂寧市中級人民法院（「法院」）發出的日期為二零一七年四月二十五日的執行裁定書（「執行裁定書」）。根據執行裁定書，法院終止強制執行賣方償還上述按金，且法院總結賣方將其於民勤量子的股份質押予本集團後，不再擁有可執行資產。於本年度，本集團繼續與其中國律師溝通以跟進法院有關索償情況，但情況仍無變化。管理層已於二零一七年就建議收購民勤量子支付的可退還誠意金作出減值。根據上述的事實及情況，管理層認為收回就上述收購事項所支付可退還誠意金的可能性微乎其微。

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

#### (g) Revenue recognition in respect of motor vehicles trading business

The Group assesses its business relationship with suppliers and customers in respect of the trading of motor vehicles business to determine whether the Group acts as a principal or agent. The factors taken into account by management in assessing whether the Group acts as the principal or agent include:

- (i) Whether the Group has the primary responsibility for fulfilling the promise to provide the specified goods or services.
- (ii) Whether the Group has inventory risk before the specified goods or services has been transferred to a customer and whether the Group is exposed to significant inventory risk. The Group considered that it has minimal inventory risk in respect of situations where the Group concluded that it itself is just an agent in arranging goods to be delivered to the customers. In those situations, the Group only places purchase orders to suppliers after it has received sales orders from customers. On the other hand, where the Group concludes that it itself is a principal, it is mainly relating to situations where the Group has significant inventory risk regarding trading of the motor vehicles which the Group did not receive any sale orders from customers before purchasing the motor vehicles from the suppliers.
- (iii) Whether the Group has discretion in establishing the price for the specified goods or services and whether the Group is exposed to significant price risk. The Group basically agreed the price of the motor vehicles with the customers before purchasing the motor vehicles from the suppliers in situations where the Group concludes that it itself is an agent while the Group has discretion in establishing the price for the motor vehicles with the customers or exposure to significant price risk for the sales transactions where the Group concludes that it is a principal.

### 4. 重大會計判斷及估計不確定性之主要來源 (續)

#### (g) 汽車銷售業務之收益確認

本集團評估其與汽車銷售業務供應商及客戶之間的業務關係，以確定本集團擔任主事人身份還是代理身份。管理層評定本集團為主事人身份還是代理身份時考慮的因素包括：

- (i) 本集團主要責任是否為履行提供特定貨物或服務的承諾。
- (ii) 本集團向客戶轉讓特定貨物或服務前是否有存貨風險及本集團是否面臨重大存貨風險。本集團認為，在本集團得出結論於安排向客戶交付貨物時其僅為代理的情況下其面臨最小存貨風險。在該等情況下，本集團僅於接獲客戶銷售訂單後方向供應商下達採購訂單。另一方面，在本集團得出結論本集團為主事人，此主要與本集團就銷售汽車面臨重大存貨風險的情況有關，在此情況下，本集團在自供應商採購汽車前並無接獲客戶的任何銷售訂單。
- (iii) 本集團釐定特定貨物或服務價格時是否有酌情決定權及本集團是否面臨重大價格風險。在本集團得出結論本集團為代理的情況下，本集團一般於向供應商採購汽車前與客戶協定汽車價格，而在本集團得出結論本集團為主事人的情況下，本集團就向客戶制定汽車價格擁有酌情決定權，或銷售交易面臨重大價格風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

#### (g) Revenue recognition in respect of motor vehicles trading business (continued)

- (iv) Whether the pre-agreed sales contracts with customers are legally binding especially in circumstances where only insignificant deposits are received from the customers before the Group settling the entire purchase amounts with the suppliers and whether the Group is exposed to significant credit risk.

Based on the management assessment, the Group acted as principal in the trading of motor vehicles transacted during the current year and the proceeds from sales of motor vehicles amounted to approximately HK\$62,702,000 for the year have been recognised as revenue of the Group.

### 4. 重大會計判斷及估計不確定性之主要來源 (續)

#### (g) 汽車銷售業務之收益確認 (續)

- (iv) 特別是在本集團與供應商結算全部採購款項前，僅從客戶收取少量按金的情況下，與客戶事先協定的銷售合同仍是具有法律約束力及本集團是否承受重大信貸風險。

根據管理層評估，本集團於本年度於汽車貿易中擔任主事人身份及年內銷售汽車所得款項約62,702,000港元已確認為本集團收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

##### (i) Provision for loss on onerous contracts

Management estimates the provision for loss on onerous contracts, which are related to situations where motor vehicles have not been delivered to the Group but purchase agreements were entered into before 31 December 2020, being the present obligation of the unavoidable costs less the economic benefits expected to be received under the non-cancellable purchase contract of motor vehicles. The expected economic benefits are estimated based on estimated future sales and selling price taking reference by the existing market condition and estimated number of motor vehicles sold under the existing market condition while unavoidable costs are estimated based on the motor vehicles purchase contracts that the Group is obliged to settle.

Management conducted an assessment of the market condition and subsequent sales price and the estimates and assumptions contained therein are reviewed regularly. As at 31 December 2020, provision for loss on onerous contracts remained outstanding amounted to approximately HK\$12,350,000 (2019: HK\$15,778,000).

#### 4. 重大會計判斷及估計不確定性之主要來源 (續)

##### (i) 有償合約虧損撥備

管理層估計有關於二零二零年十二月三十一日前訂立之採購協議但未向本集團交付汽車的有償合約虧損撥備乃不可避免成本之現時責任減預期根據不可撤銷汽車購買合約收取的經濟效益。預期經濟效益乃基於參照現行市況的估計未來銷量及售價以及根據現行市況預計售出汽車數目進行估計，而不可避免成本則按照本集團須結算的汽車購買合約估計。

管理層對市況以及隨後的售價進行評估，且定期審閱其中所載的估計及假設。於二零二零年十二月三十一日，尚未結清之有償合約虧損撥備約為12,350,000港元（二零一九年：15,778,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 5. REVENUE

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

### 5. 收益

#### 收益細分

按主要產品或服務線劃分的客戶合約收益細分如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的客戶合約收益</b>		
Disaggregated by major products or service lines	按主要產品或服務線細分		
Commission income from securities and futures brokerage services	證券及期貨經紀服務之佣金收入	851	429
Sales of motor vehicles where the Group acts as principal	本集團擔任主事人身份之汽車銷售	62,702	324,300
Agency and service fees income from Trading of motor vehicles	代理及服務費收入 汽車貿易	-	298
Accessories sourcing	配件代購	5,098	526
		<b>68,651</b>	325,553
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
Interest income from securities and futures brokerage services	來自證券及期貨經紀服務之利息收入	418	602
Total revenue	收益總額	<b>69,069</b>	326,155
Disaggregated by timing of revenue recognition within the scope of HKFRS 15	香港財務報告準則第15號範圍內按收益確認時間細分		
Over time	按時間段	-	-
At point in time	按時間點	68,651	325,553
		<b>68,651</b>	325,553

Disaggregation of revenue from contracts with customers by geographical markets is disclosed in note 6.

按地區市場劃分之客戶合約收益細分於附註6披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 6. SEGMENT INFORMATION

The executive directors of the Company (the “Executive Directors”) are regarded as the chief operating decision-maker. The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources. Operating segments were determined based on these reports.

Specifically, the Group’s reportable segments are as follows:

1. Brokerage and securities margin financing services – provision of brokerage and securities margin financing services
2. Trading and principal investments – securities trading
3. Sales of motor vehicles, provision of agency services and accessories sourcing – trading of motor vehicles, provision of agency and related services

In October 2019, the Group ceased its business in the trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform, which is classified as discontinued operations in the Group’s consolidated financial statements for the year ended 31 December 2019. Details regarding the discontinued operations are set out in note 14.

### 6. 分部資料

本公司之執行董事（「執行董事」）被視為主要營運決策者。執行董事審閱本集團之內部報告，以評核表現及分配資源。根據該等報告釐定營運分部。

具體而言，本集團可報告分部如下：

1. 經紀及證券保證金融資服務—提供經紀及證券保證金融資服務
2. 買賣及自營投資—證券買賣
3. 銷售汽車、提供代理服務及配件代購—汽車貿易、提供代理及相關服務

於二零一九年十月，本集團終止銷售電子產品、電子學生證及校園安全產品以及提供電子學生證平台的業務，該業務於本集團截至二零一九年十二月三十一日止年度的綜合財務報表中分類為已終止經營業務。有關已終止經營業務之詳情載列於附註14。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2020

### 6. 分部資料 (續)

#### 分部收益及業績

以下為本集團按可報告分部劃分來自持續經營業務的收益及業績分析：

截至二零二零年十二月三十一日止年度

		Brokerage and securities margin financing services 經紀及證券保證金融資服務 HK\$'000 千港元	Trading and principal investments 買賣及自營投資 HK\$'000 千港元	Sales of motor vehicles, provision of agency services and accessories sourcing 銷售汽車、提供代理服務及配件代購 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>				
Segment revenue	分部收益				
External sales	外部銷售	1,269	-	67,800	69,069
Inter-segment sales	分部間銷售	-	-	-	-
		1,269	-	67,800	69,069
Segment loss	分部虧損	(1,562)	(5,486)	(1,867)	(8,915)
Interest income	利息收入				802
Other income and losses, net	其他收入及虧損淨額				(12,183)
Unallocated expenses	未分配開支				(21,245)
Finance costs	融資成本				(201)
Loss before income tax	除所得稅前虧損				(41,742)
Income tax credit	所得稅抵免				182
Loss for the year	年內虧損				(41,560)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

For the year ended 31 December 2019

### 6. 分部資料 (續)

#### 分部收益及業績 (續)

截至二零一九年十二月三十一日止年度

		Brokerage and securities margin financing services 經紀及證券保證金融資服務 HK\$'000 千港元	Trading and principal investments 買賣及自營投資 HK\$'000 千港元	Sales of motor vehicles, provision of agency services and accessories sourcing 銷售汽車、提供代理服務及配件代購 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>				
Segment revenue	分部收益				
External sales	外部銷售	1,031	-	325,124	326,155
Inter-segment sales	分部間銷售	-	-	-	-
		1,031	-	325,124	326,155
Segment loss	分部虧損	(2,808)	(6,907)	(84,467)	(94,182)
Interest income	利息收入				508
Other income and losses, net	其他收入及虧損淨額				(1,522)
Unallocated expenses	未分配開支				(24,345)
Impairment of right-of-use assets	使用權資產減值				(4,390)
Finance costs	融資成本				(735)
Loss before income tax	除所得稅前虧損				(124,666)
Income tax credit	所得稅抵免				182
Loss for the year	年內虧損				(124,484)

The measure used for reporting segment profits or losses is adjusted loss before interest and taxes. To arrive at the adjusted loss, the Group's loss are further adjusted for items not specifically attributed to individual segments, such as unrealised fair value loss on unlisted equity investment, finance costs, certain interest income and head office or corporate administration costs.

用於報告分部盈利或虧損之方法為扣除利息及稅項前經調整虧損。為得出經調整虧損，本集團之虧損乃對並未指定屬於個別分類之項目作出進一步調整，如非上市股權投資之未變現公平值虧損、融資成本、部分利息收入以及總辦事處或公司行政開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

Other segment information is as follows:

For the year ended 31 December 2020

		Brokerage and securities margin financing services 經紀及證券買賣服務 HK\$'000 千港元	Trading and principal investments 買賣及自營投資 HK\$'000 千港元	Sales of motor vehicles, provision of agency services and accessories sourcing 銷售汽車、提供代理服務及配件代購 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to property, plant and equipment	物業、機器及設備添置	-	-	5	2,614	2,619
Depreciation and amortisation	折舊及攤銷	13	-	556	2,484	3,053
Unrealised fair value losses on securities trading	證券買賣之未變現公平值虧損	-	180	-	-	180
Unrealised fair value loss on unlisted equity investment	非上市股權投資之未變現公平值虧損	-	-	-	15,732	15,732
Reversal of provision for loss on onerous contracts	有價合約虧損撥備撥回	-	-	(4,248)	-	(4,248)
Impairment loss on trade deposits paid and other receivables	已付貿易按金及其他應收款項之減值虧損	-	-	10,841	-	10,841
Provision for compensation and legal fee	賠償及律師費撥備	-	-	-	-	-
Written off of property, plant and equipment	物業、機器及設備撇銷	-	-	-	252	252
(Gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備(收益)/虧損	-	-	(186)	131	(55)
Gain on lease termination	租賃終止收益	-	-	(24)	(1,696)	(1,720)
Gain on lease modification	租賃修訂收益	-	-	-	(735)	(735)
Interest income	利息收入	(2)	-	(465)	(802)	(1,269)

For the year ended 31 December 2019

		Brokerage and securities margin financing services 經紀及證券買賣服務 HK\$'000 千港元	Trading and principal investments 買賣及自營投資 HK\$'000 千港元	Sales of motor vehicles, provision of agency services and accessories sourcing 銷售汽車、提供代理服務及配件代購 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to property, plant and equipment	物業、機器及設備添置	31	-	-	1,226	1,257
Depreciation and amortisation	折舊及攤銷	5	-	1,117	5,139	6,261
Unrealised fair value losses on securities trading	證券買賣之未變現公平值虧損	-	519	-	-	519
Unrealised fair value loss on unlisted equity investment	非上市股權投資之未變現公平值虧損	-	-	-	1,650	1,650
Provision for loss on onerous contracts	有價合約虧損撥備	-	-	16,060	-	16,060
Impairment loss on trade deposits paid and other receivables	已付貿易按金及其他應收款項減值虧損	-	-	-	-	-
Provision for compensation and legal fee	賠償及律師費撥備	-	-	5,842	-	5,842
Written off of property, plant and equipment	物業、機器及設備撇銷	-	-	463	-	463
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	-	-	-	-	-
Gain on lease termination	租賃終止收益	-	-	-	-	-
Gain on lease modification	租賃修訂收益	-	-	-	-	-
Interest income	利息收入	(4)	-	(41)	(508)	(553)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

The segment assets and segment liabilities of the Group as at 31 December 2020 and 2019 are analysed as follows:

### 6. 分部資料 (續)

本集團於二零二零年及二零一九年十二月三十一日的分部資產及分部負債分析如下：

Segment assets 分部資產		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Brokerage and securities margin financing services	經紀及證券保證金融資服務	38,679	26,044
Trading and principal investments	買賣及自營投資	1,190	2,071
Sales of motor vehicles, provision of agency services and accessories sourcing	銷售汽車、提供代理服務及配件代購	78,762	116,943
Total segment assets	分部資產總值	118,631	145,058
Unallocated assets	未分配資產	124,034	167,815
Total consolidated assets	綜合資產總值	242,665	312,873
Segment liabilities 分部負債		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Brokerage and securities margin financing services	經紀及證券保證金融資服務	16,506	5,937
Trading and principal investments	買賣及自營投資	-	-
Sales of motor vehicles, provision of agency services and accessories sourcing	銷售汽車、提供代理服務及配件代購	12,656	38,052
Total segment liabilities	分部負債總額	29,162	43,989
Unallocated liabilities	未分配負債	6,886	22,908
Total consolidated liabilities	綜合負債總額	36,048	66,897

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

Segment assets consist primarily of certain property, plant and equipment, intangible assets, right-of-use assets, statutory deposits and other assets, certain inventories, trade receivables, certain other receivables and deposits, loans receivable, certain financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and certain bank balances and cash.

Segment liabilities consists primarily of trade payables, certain other payables and accruals, contract liabilities, provisions and lease liabilities.

#### Geographical information

The Group mainly operates in Hong Kong and the PRC. Revenue from external customers are allocated based on the geographical areas in which the customers are located.

An analysis of the Group's revenue by geographical location is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Hong Kong	香港	1,269	1,031
The PRC	中國	67,800	325,124
		<b>69,069</b>	<b>326,155</b>
<b>Non-current assets</b>	<b>非流動資產</b>		
Hong Kong	香港	24,881	26,764
The PRC	中國	6,682	4,497
		<b>31,563</b>	<b>31,261</b>

The geographical location of non-current assets is based on the physical location of assets (excluding financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss), in the case of property, plant and equipment and right-of-use assets, the location of the operations to which they are allocated, in the case of intangible assets, statutory deposits and other assets, rental and other deposits paid and location of operations, in the case of interests in associates.

### 6. 分部資料 (續)

分部資產主要包括部分物業、機器及設備、無形資產、使用權資產、法定按金及其他資產、若干存貨、應收貿易款項、部分其他應收款項及按金、應收貨款、若干按公平值計入損益之金融資產、按公平值計入其他全面收入之金融資產以及部分銀行結餘及現金。

分部負債主要包括應付貿易款項、部分其他應付款項及應計款項、合約負債、撥備及租賃負債。

#### 地區資料

本集團主要於香港及中國經營。來自外界客戶之收益按客戶所在地區劃分。

本集團按地理位置劃分的收益分析如下：

對於物業、機器及設備及使用權資產，非流動資產之地理位置乃基於資產的實際位置而定（不包括按公平值計入其他全面收入之金融資產及按公平值計入損益之金融資產），對於無形資產、法定按金及其他資產、已付租賃及其他按金，其地理位置乃基於其所處營運地而定，對於於聯營公司之權益，則基於營運地而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Information about major customers

Revenue from customers contributing over 10% of the Group revenue is as follows:

### 6. 分部資料 (續)

#### 主要客戶之資料

佔本集團收益10%以上之客戶收益載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Sales of motor vehicles, provision of agency services and accessories sourcing</b>	<b>銷售汽車、提供代理服務及配件代購</b>		
Customer A	客戶A	<b>38,296</b>	N/A 不適用#
Customer B	客戶B	<b>28,790</b>	N/A 不適用#
Customer C	客戶C	<b>N/A 不適用*</b>	93,291
Customer D	客戶D	<b>N/A 不適用*</b>	44,274
Customer E	客戶E	<b>N/A 不適用*</b>	35,419

\* The customer C, customer D and customer E did not contribute over 10% of the Group's revenue for the year ended 31 December 2020.

# The customer A and customer B did not contribute over 10% of the Group's revenue for the year ended 31 December 2019.

\* 客戶C、客戶D及客戶E於截至二零二零年十二月三十一日止年度並未佔本集團收益的10%以上。

# 客戶A及客戶B於截至二零一九年十二月三十一日止年度並未佔本集團收益的10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 7. OTHER INCOME AND LOSSES, NET

### 7. 其他收入及虧損淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
CCASS fee income	中央結算系統費用收入	21	13
Interest income from bank deposits	銀行存款利息收入	60	241
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之利息收入	-	19
Other interest income (Note a)	其他利息收入(附註a)	1,209	293
Dividends from financial assets at fair value through profit or loss	按公平值計入損益之 金融資產的股息	100	55
Deposits received on disposal of subsidiary forfeited (Note 31)	沒收就出售附屬公司 所收取的按金(附註31)	710	734
Government grants and subsidies (Note b)	政府補助及補貼(附註b)	4,922	-
Sundry income	雜項收入	175	544
		<b>7,197</b>	1,899
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值 (虧損)/收益		
Unrealised fair value losses on securities trading	證券買賣之未變現 公平值虧損	(180)	(519)
Realised gains on securities trading	證券買賣之已變現收益	-	452
Unrealised fair value loss on unlisted equity investment (Note 27)	非上市股權投資之 未變現公平值虧損 (附註27)	(15,732)	(1,650)
		<b>(15,912)</b>	(1,717)
Exchange losses, net	匯兌虧損淨額	(87)	(183)
Gain on lease termination	租賃終止收益	1,720	-
Gain on lease modification	租賃修訂收益	735	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	55	-
Written off of property, plant and equipment	物業、機器及設備撇銷	(252)	(463)
Other losses, net	其他虧損淨額	<b>(13,741)</b>	(2,363)
Other income and losses, net	其他收入及虧損淨額	<b>(6,544)</b>	(464)

Notes:

- (a) The other interest income of the Group arose from the loan and other receivables from third parties and an associate.
- (b) The conditions for the government grants and subsidies have been fulfilled by the Group up to the end of the reporting period.

附註：

- (a) 本集團的其他利息收入來自應收第三方及聯營公司之貸款及其他款項。
- (b) 本集團直至報告期末已滿足政府補助及補貼的條件。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 8. FINANCE COSTS

### 8. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	45	115
Interest on lease liabilities	租賃負債之利息	149	333
Interest on unsecured borrowings – related party	無抵押借款之利息 — 有關連人士	7	271
Other interest expenses	其他利息開支	–	16
		<b>201</b>	<b>735</b>

### 9. LOSS BEFORE INCOME TAX

### 9. 除所得稅前虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before income tax has been arrived at after charging:	除所得稅前虧損， 已扣除下列各項：		
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	600	530
– non-audit services	– 非核數服務	80	70
Legal and professional fees	法律及專業費用	840	1,189
Declaration services fee	報關服務費用	–	6,328
Exhibition and marketing fee	展覽及市場推廣費用	1,753	1,781
Transportation, accessories and storage	運輸、配件及倉儲費	25	3,869
Certification fee (included in other direct cost) (Note)	認證費用 (計入其他直接成本) (附註)	–	15,147

Note: The certification fee was paid for preparing the China Compulsory Certification, which is a compulsory safety requirement for motor vehicles in the PRC.

附註：認證費用是用於支付中國汽車強制性安全要求認證的「中國強制認證」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 10. EMPLOYEE BENEFIT EXPENSES

### 10. 僱員福利開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Wages and salaries	工資及薪金	18,177	19,650
Pension costs – defined contribution schemes	退休金成本— 一定額供款計劃	491	1,366
Employee benefit expenses including directors' emoluments (Note 11)	僱員福利開支，包括董事酬金 (附註11)	18,668	21,016

### 11. DIRECTORS' EMOLUMENTS

For the year ended 31 December 2020

### 11. 董事酬金

截至二零二零年十二月三十一日止年度

Name of director 董事姓名	Fees	Salaries, allowances, and benefits in kind	Employer's contributions to pension scheme	Total	
		薪金、 津貼及 實物利益	退休金計劃之 僱主供款		
	袍金	薪金、 津貼及 實物利益	退休金計劃之 僱主供款	總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Wang Jiawei (Chairman and Chief Executive Officer)	王嘉偉先生 (主席兼行政總裁)	-	1,800	18	1,818
Ms. Lai Yuk Mui	黎玉梅女士	-	600	18	618
<b>Non-executive Director</b>	<b>非執行董事</b>				
Mr. Liu Runtong	劉潤桐先生	-	-	-	-
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Professor Zhang Benzhen	張本正教授	130	-	-	130
Mr. Li Jianxing	李建行先生	125	-	-	125
Professor Chen Shu Wen	陳樹文教授	120	-	-	120
		375	2,400	36	2,811

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 11. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2019

### 11. 董事酬金 (續)

截至二零一九年十二月三十一日止年度

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances, and benefits in kind 薪金、 津貼及 實物利益 HK\$'000 千港元	Employer's contributions to pension scheme 退休金計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive Directors 執行董事</b>				
Mr. Wang Jiawei (Chairman and Chief Executive Officer)	-	1,800	18	1,818
Ms. Lai Yuk Mui	-	600	18	618
<b>Non-executive Directors 非執行董事</b>				
Mr. Liu Runtong	-	-	-	-
Mr. James Beeland Rogers Jr.(note (i))	-	-	-	-
<b>Independent Non-executive Directors 獨立非執行董事</b>				
Professor Zhang Benzhen	130	-	-	130
Mr. Li Jianxing	125	-	-	125
Professor Chen Shu Wen	120	-	-	120
	375	2,400	36	2,811

Note:

- (i) Mr. James Beeland Rogers Jr. resigned as a non-executive director of the Company with effect from 8 November 2019.

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2019: Nil). None of the directors waived or agreed to waive any remuneration during the year (2019: Nil).

附註：

- (i) James Beeland Rogers Jr.先生辭任本公司的非執行董事，自二零一九年十一月八日起生效。

年內，本集團並無向董事支付任何酬金作為吸引加盟或於加盟本集團時之獎勵或作為離職補償(二零一九年：無)。年內，並無董事放棄或同意放棄任何酬金(二零一九年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 12. FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year include two (2019: two) directors of whose remuneration are set out in note 11.

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2019: Nil).

The aggregate of the emoluments in respect of the other three (2019: three) individuals are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	4,840	5,880
Retirement schemes contributions	退休計劃供款	30	54
		<b>4,870</b>	<b>5,934</b>

The emoluments of the three (2019: three) individuals with the highest emoluments are within the following bands:

		2020 二零二零年 Number of individual 人數	2019 二零一九年 Number of individual 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	-	1

### 12. 五名最高薪人士

年內本集團五名最高薪人士包括兩名(二零一九年：兩名)董事，彼等之酬金載於附註11。

年內，本集團並無向五名最高薪人士支付任何酬金作為吸引加盟或於加盟本集團時之獎勵或作為離職補償(二零一九年：無)。

其他三名(二零一九年：三名)人士的酬金總額如下：

三名(二零一九年：三名)最高薪人士之酬金位於下列範圍：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 13. INCOME TAX CREDIT

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax	即期稅項	-	-
Deferred tax credit (Note 36)	遞延稅項抵免(附註36)	(182)	(182)
Income tax credit	所得稅抵免	(182)	(182)

No provision for Hong Kong profits tax and PRC enterprise income tax has been made in the consolidated financial statements as the group companies that are subject to tax had incurred tax losses for the year (2019: Nil).

The income tax credit can be reconciled to the loss from continuing operations before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

由於年內須繳納香港利得稅及中國企業所得稅的集團公司錄得稅項虧損，故並無於綜合財務報表計提香港利得稅及中國企業所得稅撥備(二零一九年：無)。

所得稅抵免可與綜合損益及其他全面收入報表之除所得稅前來自持續經營業務之虧損對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(41,742)	(124,666)
Tax calculated at domestic tax rates in respective tax jurisdiction	按各自稅務司法權區稅率計算之稅項	(8,819)	(29,303)
Income not subject to tax	毋須課稅收入	(694)	(13,096)
Expenses not deductible for tax purposes	就稅項目的不可扣減之開支	6,172	6,642
Unused tax losses not recognised	未確認之未動用稅項虧損	1,862	29,940
Tax loss not allowable	不獲許可之稅項虧損	1,559	1,763
Prior year's tax losses utilised	動用之過往年度稅項虧損	(515)	(568)
Temporary differences not provided	未撥備之暫時差額	253	4,384
Others	其他	-	56
Income tax credit	所得稅抵免	(182)	(182)

### 14. DISCONTINUED OPERATIONS

Following the completion of the Group's disposal of its wholly owned subsidiary, 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd) ("Shenzhen Star Technology"), during the year ended 31 December 2019 (Note 41), on 31 October 2019, the Group discontinued its business operations of trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform which were undertaken by Shenzhen Star Technology.

### 14. 已終止經營業務

於截至二零一九年十二月三十一日止年度本集團完成對其全資附屬公司深圳市天星通科技有限公司(「深圳市天星通科技」)之出售後(附註41)，本集團於二零一九年十月三十一日終止經營由深圳市天星通科技從事的買賣電子產品、電子學生證及校園安全產品及提供電子學生證平台之業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 14. DISCONTINUED OPERATIONS (continued)

An analysis of the discontinued operations for the period from 1 January 2019 to 31 October 2019 is analysed as follows:

### 14. 已終止經營業務 (續)

於二零一九年一月一日至二零一九年十月三十一日期間已終止經營業務之分析如下：

		1 January 2019 to 31 October 2019 二零一九年 一月一日至 二零一九年 十月三十一日 HK\$'000 千港元
Revenue	收益	3,069
Other income and loss, net	其他收入及虧損淨額	39
Changes in inventories of finished goods	成品存貨之變動	(1,563)
Written down of inventories	存貨撇減	(1,486)
Other direct costs	其他直接成本	(2)
Employee benefits expenses	僱員福利開支	(2,538)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(115)
Other operating expenses	其他營運開支	(2,159)
Loss before income tax	除所得稅前虧損	(4,755)
Income tax expense	所得稅開支	-
Loss for the period	期內虧損	(4,755)
Loss on disposal of a subsidiary (Note 41)	出售一間附屬公司之虧損 (附註41)	(4,383)
Loss from discontinued operations	來自已終止經營業務之虧損	(9,138)
<b>Other comprehensive income from discontinued operations:</b>	<b>來自已終止經營業務之 其他全面收入：</b>	
Exchange gain on translating foreign operation reclassified from equity to profit or loss upon disposal	於出售時自權益重新分類至 損益之換算海外業務之匯兌收益	4,696
Total comprehensive loss for the period	期內全面虧損總額	(4,442)
Net cash used in operating activities	經營活動動用之現金淨值	(2,788)
Net cash used in investing activities	投資活動動用之現金淨值	(94)
Net decrease in cash and cash equivalents	現金及現金等值項目減少 淨值	(2,882)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 15. LOSS PER SHARE

#### (a) Basic loss per share

##### *From continuing operations*

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(41,399)	(127,674)
Loss for the year from discontinued operations	來自已終止經營業務之年內虧損	-	(9,138)
Loss for the purpose of basic loss per share from continuing operations	來自持續經營業務用於計算每股基本虧損之虧損	(41,399)	(118,536)
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股數目	<b>7,748,958</b>	7,748,958

### 15. 每股虧損

#### (a) 每股基本虧損

##### *來自持續經營業務*

本公司擁有人應佔每股基本虧損之計算基於以下數據：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 15. LOSS PER SHARE (continued)

#### (a) Basic loss per share (continued) From continuing and discontinued operations

The calculation of the basic loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the purpose of basic loss per share		
Loss for the year attributable to the owners of the Company	(41,399)	(127,674)

The number of ordinary shares used for the calculation of the basic loss per share from continuing and discontinued operations is the same as that detailed above for the basic loss per share from continuing operations.

#### From discontinued operations

Basic loss per share for the discontinued operations for the year ended 31 December 2019 is calculated based on the loss for that year from the discontinued operations of approximately HK\$9,138,000 and 7,748,958,120 ordinary shares in issue during that year.

#### (b) Diluted loss per share

The computation of diluted loss per share for the years ended 31 December 2020 and 31 December 2019 did not assume the exercise of the Company's share options because the exercise price of those options were higher than the average market price for shares of the Company for both of the years ended 31 December 2020 and 2019.

No diluted loss per share for both of the years ended 31 December 2020 and 2019 is presented as there were no potential ordinary shares in issue for both of the years ended 31 December 2020 and 2019 other than the Company's share options detailed above.

### 16. DIVIDENDS

The directors of the Company do not recommend any payment of a dividend in respect of the year ended 31 December 2020 (2019: Nil).

### 15. 每股虧損 (續)

#### (a) 每股基本虧損 (續) 來自持續經營業務及已終止經營業務

本公司擁有人來自持續經營業務及已終止經營業務之每股基本虧損之計算基於以下數據：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the purpose of basic loss per share		
Loss for the year attributable to the owners of the Company	(41,399)	(127,674)

計算來自持續經營業務及已終止經營業務之每股基本虧損所使用的普通股數目與上文詳述就來自持續經營業務之每股基本虧損所使用者相同。

#### 來自已終止經營業務

截至二零一九年十二月三十一日止年度之已終止經營業務的每股基本虧損之計算乃基於已終止經營業務的該年內虧損約9,138,000港元及該年內已發行7,748,958,120股普通股。

#### (b) 每股攤薄虧損

截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度的每股攤薄虧損之計算並無假設本公司之購股權獲行使，原因為該等購股權的行使價高於本公司於截至二零二零年及二零一九年十二月三十一日止兩個年度的股份的平均市價。

並未呈列截至二零二零年及二零一九年十二月三十一日止兩個年度之每股攤薄虧損，原因為除上文詳述之本公司購股權外，截至二零二零年及二零一九年十二月三十一日止兩個年度均無發行潛在普通股。

### 16. 股息

本公司董事不建議就截至二零二零年十二月三十一日止年度派付任何股息(二零一九年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、機器及設備

		Plant and machinery 機器及設備 HK\$'000 千港元	Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment and furniture 辦公室設備 及傢俬 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2019</b>	<b>於二零一九年一月一日</b>							
Cost	成本	880	40,327	1,746	11,916	647	6,624	62,140
Accumulated depreciation	累計折舊	(880)	(12,770)	(1,075)	(11,332)	(579)	(5,477)	(32,113)
Carrying amount	賬面值	-	27,557	671	584	68	1,147	30,027
<b>Year ended 31 December 2019</b>	<b>截至二零一九年 十二月三十一日止年度</b>							
Carrying amount at 1 January 2019	於二零一九年一月一日之賬面值	-	27,557	671	584	68	1,147	30,027
Additions, at cost	添置，按成本	78	-	922	303	69	-	1,372
Currency translation difference	貨幣換算差額	(3)	-	(11)	(10)	-	(16)	(40)
Disposals and written off (Note (iii))	出售及撤銷 (附註(iii))	-	-	(462)	(1)	-	(24)	(487)
Disposal of subsidiary	出售一間附屬公司	(69)	-	(1)	(42)	-	-	(112)
Depreciation charge (Note (ii))	折舊開支 (附註(ii))	(6)	(1,613)	(443)	(260)	(60)	(447)	(2,829)
Carrying amount at 31 December 2019	於二零一九年十二月三十一日之賬面值	-	25,944	676	574	77	660	27,931
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>							
Cost	成本	-	40,327	1,569	3,934	716	5,861	52,407
Accumulated depreciation	累計折舊	-	(14,383)	(893)	(3,360)	(639)	(5,201)	(24,476)
Carrying amount	賬面值	-	25,944	676	574	77	660	27,931
<b>Year ended 31 December 2020</b>	<b>截至二零二零年 十二月三十一日止年度</b>							
Carrying amount at 1 January 2020	於二零二零年一月一日之賬面值	-	25,944	676	574	77	660	27,931
Additions, at cost	添置，按成本	-	-	373	647	-	1,599	2,619
Currency translation difference	貨幣換算差額	-	-	(9)	(564)	-	107	(466)
Disposals and written off (Note (iii))	出售及撤銷 (附註(iii))	-	-	(218)	(184)	-	(175)	(577)
Depreciation charge	折舊開支	-	(1,613)	(389)	(264)	(36)	(356)	(2,658)
Carrying amount at 31 December 2020	於二零二零年十二月三十一日之賬面值	-	24,331	433	209	41	1,835	26,849
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>							
Cost	成本	-	40,327	1,187	1,300	716	5,889	49,419
Accumulated depreciation	累計折舊	-	(15,996)	(754)	(1,091)	(675)	(4,054)	(22,570)
Carrying amount	賬面值	-	24,331	433	209	41	1,835	26,849

Notes:

- (i) As at 31 December 2020 and 31 December 2019, leasehold land and buildings in Hong Kong under long lease with a carrying amount of approximately HK\$24,331,000 (2019: approximately HK\$25,944,000) was pledged to secure the bank borrowings of the Group (Note 34).
- (ii) The depreciation charge was contributed from continuing operations and discontinued operations.
- (iii) The written off of leasehold improvements was mainly due to office removal.

附註：

- (i) 於二零二零年十二月三十一日及二零一九年十二月三十一日，根據長期租約於香港持有賬面值為約24,331,000港元(二零一九年：約25,944,000港元)之租賃土地及樓宇已用作為取得本集團之銀行借款作抵押(附註34)。
- (ii) 折舊開支是來自持續經營業務及已終止經營業務。
- (iii) 撤銷租賃物業裝修乃主要由於辦公室搬遷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Software 軟件 HK\$'000 千港元	Trading rights 交易權 HK\$'000 千港元	Contractual customer relationship 合約客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2019</b>	<b>於二零一九年一月一日</b>				
Cost	成本	22,385	3,224	201,996	227,605
Accumulated amortisation and impairment	累計攤銷及減值	(22,319)	(3,224)	(201,996)	(227,539)
Carrying amount	賬面值	66	-	-	66
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>				
Carrying amount at 1 January 2019	於二零一九年一月一日之賬面值	66	-	-	66
Currency translation difference	貨幣換算差額	(1)	-	-	(1)
Amortisation charges	攤銷開支	(30)	-	-	(30)
Carrying amount at 31 December 2019	於二零一九年十二月三十一日之賬面值	35	-	-	35
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>				
Cost	成本	104	3,224	-	3,328
Accumulated amortisation	累計攤銷	(69)	(3,224)	-	(3,293)
Carrying amount	賬面值	35	-	-	35
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>				
Carrying amount at 1 January 2020	於二零二零年一月一日之賬面值	35	-	-	35
Currency translation difference	貨幣換算差額	1	-	-	1
Amortisation charges	攤銷開支	(33)	-	-	(33)
Carrying amount at 31 December 2020	於二零二零年十二月三十一日之賬面值	3	-	-	3
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>				
Cost	成本	104	3,224	-	3,328
Accumulated amortisation	累計攤銷	(101)	(3,224)	-	(3,325)
Carrying amount	賬面值	3	-	-	3

The amortisation charge for the year is presented in the consolidated statement of profit or loss and other comprehensive income separately.

年內攤銷開支於綜合損益及其他全面收入報表內單獨呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 18. INTANGIBLE ASSETS (continued)

Note:

- (i) As at 31 December 2020 and 31 December 2019, the software mainly represents accounting software with the estimated useful life of 3 years.
- (ii) The contractual relationships with customers were acquired through the acquisition of Shenzhen Star Technology (Note 14) in the year 2014. The contractual customer relationships are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of 8 years of the customer relationships. Such contractual relationships with customers are fully amortised in previous year and disposed upon disposal of Shenzhen Star Technology on 31 October 2019 (Note 41).
- (iii) The trading rights as at 31 December 2020 represent two (2019: two) trading rights on the Stock Exchange and one (2019: one) trading right on the Hong Kong Futures Exchange Limited.

### 18. 無形資產 (續)

附註：

- (i) 於二零二零年十二月三十一日及二零一九年十二月三十一日，軟件主要指會計軟件，估計可使用年期為三年。
- (ii) 與客戶之間的合約關係透過於二零一四年度收購深圳市天星通科技(附註14)獲得。合約客戶關係按成本減累計攤銷列賬。攤銷乃使用直線法按八年客戶關係的預期可使用年期計算。與客戶之間的相關合約關係已於去年作全面攤銷並於二零一九年十月三十一日出售深圳市天星通科技而出售(附註41)。
- (iii) 於二零二零年十二月三十一日之交易權指兩項(二零一九年：兩項)聯交所交易權及一項(二零一九年：一項)在香港期貨交易所有限公司之交易權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 19. RIGHT-OF-USE ASSETS

### 19. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元
Carrying amount at 1 January 2019	於二零一九年一月一日之賬面值	5,016
Additions, at cost	添置，按成本	4,035
Impairment loss recognised	已確認減值虧損	(4,390)
Lease modification	租賃修訂	(658)
Depreciation charged for the year	年內折舊開支	(3,517)
Exchange realignment	匯兌調整	(23)
Carrying amount at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日之賬面值	463
Additions, at cost	添置，按成本	2,945
Impairment loss recognised	已確認減值虧損	-
Lease termination	租賃終止	(549)
Depreciation charged for the year	年內折舊開支	(362)
Exchange realignment	匯兌調整	149
Carrying amount at 31 December 2020	於二零二零年十二月三十一日 之賬面值	2,646

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Expense relating to short-term leases (included in other expenses)	與短期租賃有關之開支 (計入其他開支)	-	260
Total cash outflow for leases	租賃之現金流出總額	<b>2,558</b>	4,039

For both of the years presented, the Group leases office premises for its operations. Lease contracts are entered into for fixed term of one to two years, but may have extension and termination options. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於所呈列的兩個年度，本集團均為營運租賃辦公室物業。租賃合約的固定期限為一至兩年，但可擁有延續及終止選擇權。租賃條款按個別基準磋商，載有不同條款及條件。於確定租期並評估不可撤銷年期長短時，本集團應用合約的定義並判斷合約可強制執行的期限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 20. STATUTORY DEPOSITS AND OTHER ASSETS

### 20. 法定按金及其他資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong Securities Clearing Company Limited ("HKSCC")	香港中央結算有限公司 (「香港結算」)		
Contribution fund deposit	保證基金按金	100	100
Admission fee deposit	收納費按金	100	100
The Stock Exchange of Hong Kong Limited	香港聯合交易所有限公司		
Compensation fund deposit	賠償基金按金	100	100
Fidelity fund deposit	互保基金按金	100	100
Stamp duty deposit	印花稅按金	5	5
The Securities and Futures Commission of Hong Kong	香港證券及期貨事務監察委員會		
Deposits for responsible officers	負責人員按金	-	100
		<b>405</b>	<b>505</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES

The following is a list of the Company's principal subsidiaries as at 31 December 2020 and 2019:

### 21. 於附屬公司之投資

以下為於二零二零年及二零一九年十二月三十一日之本公司主要附屬公司名單：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest and voting power held by the Company 本公司持有應佔 股本權益及投票權		Principal activities and place of operations 主要業務及營運地點
			As at 31 December 於十二月三十一日		
			2020 二零二零年 %	2019 二零一九年 %	
Sinofortune Financial Holdings (BVI) Limited	British Virgin Islands, limited liability company	611,700 ordinary shares of US\$1 each	100	100	Investment holding
Sinofortune Financial Holdings (BVI) Limited	英屬處女群島, 有限公司	611,700股每股面值1美元之普通股	100	100	投資控股
Stockmartnet Limited	Hong Kong, limited liability company	HK\$3	100	100	Investment holding
金融社有限公司	香港, 有限公司	3港元	100	100	投資控股
Sinofortune Securities Limited	Hong Kong, limited liability company	HK\$67,000,000	100	100	Securities and futures brokerage and securities margin financing services in Hong Kong
華億證券有限公司	香港, 有限公司	67,000,000港元	100	100	於香港從事證券及期貨經紀以及證券保證金融服務
IFN-GT Financial Holdings Limited	British Virgin Islands, limited liability company	1 ordinary share of US\$1 each	100	100	Investment holding
IFN-GT Financial Holdings Limited	英屬處女群島, 有限公司	1股每股面值1美元之普通股	100	100	投資控股
Sinofortune Property Limited	Hong Kong, limited liability company	HK\$1	100	100	Property holding in Hong Kong
華億地產有限公司	香港, 有限公司	1港元	100	100	於香港持有物業

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (continued)

### 21. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest and voting power held by the Company 本公司持有應佔 股本權益及投票權		Principal activities and place of operations 主要業務及營運地點
			As at 31 December 於十二月三十一日		
			2020 二零二零年 %	2019 二零一九年 %	
Aceview International Limited 銳景國際有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	100	100	Investment holding 投資控股
GoHi Holdings Limited GoHi Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	3,500 ordinary shares of US\$1 each 3,500股每股面值1美元 之普通股	100	100	Investment holding 投資控股
深圳華億教育投資諮詢有限公司 (transliterated as Shenzhen Sinofortune Education Investment Consultancy Company Limited) ("Sinofortune Education") (Note 1)	PRC, foreign wholly- owned enterprise	Registered capital of RMB40,000,000	100	100	Provision of education information and consultancy services in PRC
深圳華億教育投資諮詢有限公司 (「華億教育」) (附註1)	中國, 外商獨資企業	註冊資本為 人民幣40,000,000元	100	100	於中國提供教育資訊 及諮詢服務
深圳國銀盛世貴金屬經營有限公司 (transliterated as Shenzhen Guoyin Brilliant Precious Metals Limited) ("Guoyin")	PRC, limited liability company	Registered capital of RMB20,000,000	95	80	Precious metals brokerage and spot trading in PRC
深圳國銀盛世貴金屬經營有限公司 (「國銀」)	中國, 有限公司	註冊資本為 人民幣20,000,000元	95	80	於中國從事貴金屬經紀 及現貨交易

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (continued)

### 21. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest and voting power held by the Company 本公司持有應佔 股本權益及投票權		Principal activities and place of operations 主要業務及營運地點
			As at 31 December 於十二月三十一日		
			2020 二零二零年 %	2019 二零一九年 %	
重慶盛渝泓嘉國際貿易有限公司 (transliterated as Chongqing Sheng Yu Hong Jia International Trading Company Limited ("Sheng Yu Hong Jia") (Note 2)	PRC, limited liability company	Registered capital of RMB150,000,000	<b>99.67</b>	93.33	Sales of motor vehicles, provision of agency services and accessories sourcing in the PRC
重慶盛渝泓嘉國際貿易有限公司 (「盛渝泓嘉」) (附註2)	中國, 有限公司	註冊資本為 人民幣150,000,000元	<b>99.67</b>	93.33	於中國銷售汽車、 提供代理服務 及配件代購
深圳華億生物科技集團有限公司 (transliterated as Shenzhen Huayi Biotechnology Group Company Limited ("Huayi Biotechnology") (Note 3)	PRC, foreign wholly- owned enterprise	Registered capital of RMB50,000,000	<b>100</b>	100	Investment holding in the PRC
深圳華億生物科技集團有限公司 (「華億生物科技」) (附註3)	中國, 外商獨資企業	註冊資本為 人民幣50,000,000元	<b>100</b>	100	於中國投資控股
深圳華億健康生物科技有限公司 (transliterated as Shenzhen Huayi Health Biotechnology Company Limited ("Huayi Health") (Note 4)	PRC, limited liability company	Registered capital of RMB5,000,000	<b>90</b>	90	Sales of medicines in the PRC
深圳華億健康生物科技有限公司 (「華億健康」) (附註4)	中國, 有限公司	註冊資本為 人民幣5,000,000元	<b>90</b>	90	於中國銷售藥物
華億國際文化(深圳)有限公司 (transliterated as Huayi International Culture (Shenzhen) Company Limited ("Huayi Culture") (Note 5)	PRC, limited liability company	Registered capital of RMB5,000,000	<b>51</b>	51	Sales of calligraphy and painting in PRC
華億國際文化(深圳)有限公司 (「華億文化」) (附註5)	中國, 有限公司	註冊資本為 人民幣5,000,000元	<b>51</b>	51	於中國銷售書畫



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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- During the year ended 31 December 2020, Sinofortune Education, a wholly owned subsidiary, acquired an additional 15% equity interest in Guoyin for a consideration of approximately RMB1,000,000 (approximately HK\$1,090,000). The excess of the attributable net asset value of the 15% equity interest in Guoyin over the consideration paid, amounted to HK\$5,418,000 was credited to accumulated losses of the Group.
- During the year ended 31 December 2020, Guoyin, a 95% equity-owned subsidiary, acquired an additional 6.67% equity interest in Sheng Yu Hong Jia for a consideration of approximately RMB6,410,000 (approximately HK\$6,990,000). The excess of the consideration paid over the attributable net asset value of 6.67% equity interest in Sheng Yu Hong Jia amounted to HK\$5,554,000, was charged to accumulated losses of the Group.
- The subsidiary was established on 12 June 2019.
- The subsidiary was established on 10 May 2019.
- The subsidiary was established on 4 April 2019.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 21. 於附屬公司之投資 (續)

附註：

- 截至二零二零年十二月三十一日止年度，全資附屬公司華億教育收購國銀額外15%股權，代價約為人民幣1,000,000元（約1,090,000港元）。國銀15%股權應佔資產淨值超出已付代價的差額為5,418,000港元，已計入本集團累計虧損。
- 截至二零二零年十二月三十一日止年度，本公司擁有95%股權之附屬公司國銀收購盛渝泓嘉額外6.67%股權，代價約為人民幣6,410,000元（約6,990,000港元）。已付代價超出盛渝泓嘉6.67%股權應佔資產淨值的差額為5,554,000港元，已於本集團累計虧損中扣除。
- 該附屬公司於二零一九年六月十二日成立。
- 該附屬公司於二零一九年五月十日成立。
- 該附屬公司於二零一九年四月四日成立。

上表載列董事認為對本集團業績或資產構成主要影響之附屬公司。董事認為，詳列其他附屬公司之資料將導致篇幅過於冗長。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Company's commitment to provide funding to subsidiaries if called	本公司於要求時向附屬公司提供資金之承諾	32,253	28,941

As at 31 December 2020 and 2019, there are no contingent liabilities relating to the Group's interest in the subsidiaries.

於二零二零年及二零一九年十二月三十一日，並無有關本集團於附屬公司之權益之或然負債。

#### Material non-controlling interests

The total non-controlling interests as at 31 December 2020 is approximately HK\$226,000 (2019: approximately HK\$7,428,000), of which approximately HK\$367,000 (2019: HK\$2,402,000) attributable to Guoyin and HK\$271,000 (2019: HK\$5,263,000) attributable to Sheng Yu Hong Jia. The non-controlling interests in respect of other subsidiary is not material.

#### 重大非控股權益

於二零二零年十二月三十一日，非控股權益總額約226,000港元（二零一九年：約7,428,000港元），其中國銀應佔約367,000港元（二零一九年：2,402,000港元）及盛渝泓嘉應佔271,000港元（二零一九年：5,263,000港元）。有關其他附屬公司的非控股權益並不重大。

#### Summarised financial information on the subsidiaries with material non-controlling interests

The following table lists out the information relating to Guoyin and Sheng Yu Hong Jia, the two subsidiaries of the Group which have a material non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

#### 有重大非控股權益之附屬公司之財務資料概要

下表載列本集團兩間擁有重大非控股權益之附屬公司國銀及盛渝泓嘉之資料。下文呈列之財務資料概要指任何公司間對銷前之款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (continued) Summarised financial information on the subsidiaries with material non-controlling interests (continued) Summarised statement of financial position

### 21. 於附屬公司之投資 (續) 有重大非控股權益之附屬公司之財務 資料概要 (續) 財務狀況報表摘要

		Sheng Yu	Guoyin	Sheng Yu	Guoyin
		Hong Jia	國銀	Hong Jia	國銀
		2020	2020	2019	2019
		二零二零年	二零二零年	二零一九年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Current</b>	<b>流動</b>				
Assets	資產	94,499	11,944	116,002	17,875
Liabilities	負債	(12,514)	(338)	(38,041)	(309)
Total net current assets	流動資產總淨值	81,985	11,606	77,961	17,566
<b>Non-current</b>	<b>非流動</b>				
Assets	資產	314	7,597	983	-
Liabilities	負債	(144)	-	-	-
Total net non-current assets	非流動資產總淨值	170	7,597	983	-
Net assets	資產淨值	82,155	19,203	78,944	17,566
Capital to be contributed by non-controlling interests	非控股權益將注入之資本	-	(1,186)	-	(3,332)
Capital to be contributed by the Group Non-controlling interests	本集團將注入之資本非控股權益	-	(10,672)	-	(7,776)
		271	367	5,283	2,402

### Summarised statement of profit or loss and other comprehensive income

### 損益及其他全面收入報表摘要

		Sheng Yu	Guoyin	Sheng Yu	Guoyin
		Hong Jia	國銀	Hong Jia	國銀
		2020	2020	2019	2019
		二零二零年	二零二零年	二零一九年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益	67,800	81	325,124	-
Loss before income tax	除所得稅前虧損	(2,005)	(134)	(85,304)	(103)
Income tax expense	所得稅開支	-	-	-	-
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(2,005)</b>	<b>(134)</b>	<b>(85,304)</b>	<b>(103)</b>
Other comprehensive income/(loss)	其他全面收入/(虧損)	5,216	1,021	(1,973)	(375)
Total comprehensive income/(loss)	全面收入/(虧損) 總額	3,211	887	(87,277)	(478)
Profit or loss allocated to non-controlling interests	已分配至非控股權益之損益	(5)	(5)	(5,687)	(21)
Total comprehensive income/(loss) allocated to non-controlling interests	已分配至非控股權益之全面收入/(虧損) 總額	12	46	(5,818)	(72)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (continued)

Summarised financial information on the subsidiaries with material non-controlling interests (continued)  
Summarised statement of cash flows

### 21. 於附屬公司之投資 (續)

有重大非控股權益之附屬公司之財務資料概要 (續)  
現金流量表摘要

		Sheng Yu Hong Jia 盛渝泓嘉	Guoyin 國銀	Sheng Yu Hong Jia 盛渝泓嘉	Guoyin 國銀
		2020 二零二零年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash generated from / (used in) operating activities	經營活動產生 / (動用) 之現金淨值	2,433	(92)	2,836	(198)
Net cash generated from / (used in) investing activities	投資活動產生 / (動用) 之現金淨值	109	6,739	11	(1,904)
Net cash used in financing activities	融資活動動用之現金淨值	(168)	-	(483)	-

### 22. INTERESTS IN ASSOCIATES

### 22. 於聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	22,700	22,728
Share of post-acquisition losses and other comprehensive income	分佔收購後虧損及其他全面收入	1,270	1,270
Impairment loss recognised	已確認減值虧損	(23,180)	(23,194)
Exchange realignment	匯兌調整	(790)	(804)
		-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 22. INTERESTS IN ASSOCIATES (continued)

Particulars regarding the associate are as follows:

### 22. 於聯營公司之權益 (續)

有關聯營公司之詳情載列如下：

Name of associate 聯營公司名稱	Place of Incorporation/ establishment and kind of legal entity 註冊成立/成立地 點及法定實體類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest and voting power held by the Company 本公司持有應佔 股本權益及投票權		Principal activities and place of operations 主要業務及營業地點
			As at 31 December 於十二月三十一日		
			2020 二零二零年 %	2019 二零一九年 %	
深圳前海首華國際商品交易中心 有限公司 (transliterated as Shenzhen Qianhai First China International Commodities Exchange Centre Limited) ("Qianhai First China") 深圳前海首華國際商品交易中心 有限公司 (「前海首華」)	PRC, limited liability company 中國, 有限公司	Registered capital of RMB38,000,000 註冊資本為 人民幣38,000,000元	38	38	Provision of trading platform for precious metal and provision of related consultancy services in the PRC 於中國提供貴金屬交易 平台並提供相關諮詢服務
深圳中財贏通信息技術有限公司 (transliterated as Shenzhen Zhongcai Yingtong Information Technology Company Limited) ("Zhongcai Yingtong") 深圳中財贏通信息技術有限公司 (「中財贏通」)	PRC, limited liability company 中國, 有限公司	Registered capital of RMB1,000,000 註冊資本為 人民幣1,000,000元	-	40	Provision of development services, and sales of software for information network equipment, terminal products and calculators in the PRC 於中國提供信息網絡設 備、終端產品及計算機軟 件之開發服務及銷售

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 22. INTERESTS IN ASSOCIATES (continued)

Qianhai First China

Summarised financial information of Qianhai First China

### 22. 於聯營公司之權益 (續)

前海首華

前海首華之財務資料摘要

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	58,400	61,725
Non-current assets	非流動資產	1,314	2,771
Current liabilities	流動負債	(35,949)	(40,943)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	23,765	23,553
<hr/>			
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	571	-
Loss for the year	年內虧損	(1,303)	(7,308)
<hr/>			
Aggregate amounts of translation reserve arising from translating of the associate's financial statements	因換算聯營公司之財務報表而產生之匯兌儲備總金額	1,515	(527)
<hr/>			
Total comprehensive income/(loss)	全面收入／(虧損) 總額	212	(7,870)
Unrecognised share of income/(loss) for the year	本年未確認應佔收入／(虧損)	81	(2,977)
Cumulative unrecognised share of loss	累計未確認應佔虧損	(13,669)	(13,750)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 22. INTERESTS IN ASSOCIATES (continued)

#### Qianhai First China (continued)

#### Summarised financial information of Qianhai First China

(continued)

Reconciliation of the summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

### 22. 於聯營公司之權益 (續)

#### 前海首華 (續)

#### 前海首華之財務資料摘要 (續)

財務資料摘要與綜合財務報表中確認之於聯營公司之權益之賬面值的對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets of Qianhai First China	前海首華之資產淨值	23,765	23,553
Proportion of the Group's ownership in Qianhai First China	本集團於前海首華之持股百分比	38%	38%
The Group's share of net assets of Qianhai First China	本集團應佔前海首華之資產淨值	9,030	8,950
Goodwill on acquisition included in cost of investment in associate	計入投資聯營公司之成本之收購商譽	14,150	14,230
Impairment loss recognised on interest in associate (Note)	於聯營公司之權益之已確認減值虧損 (附註)	(23,180)	(23,180)
Carrying amount of the Group's interest in Qianhai First China	本集團於前海首華之權益之賬面值	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 22. INTERESTS IN ASSOCIATES (continued)

#### Qianhai First China (continued)

#### Summarised financial information of Qianhai First China (continued)

Note:

In the prior year ended 31 December 2017, Qianhai First China suspended its business operations as a result of the implementation of review by the PRC local government of the laws and regulations governing the operations. In this regard, impairment loss on interest in this associate was fully recognised in the consolidated financial statements for that year, and the Group ceased to account for the associate using the equity method of accounting.

Up to the end of the reporting period, the PRC local government's review of the laws and regulations is still in progress, accordingly, no adjustment on the impairment loss previously recognised on the interest in associate is considered to be made in the consolidated financial statements of the current year.

Cumulative share of loss of this associate amounted to HK\$13,669,000 was not recognised as impairment loss on interest in this associate was made in the consolidated financial statements.

#### Litigation against to Qianhai First China

As at 31 December 2020, Qianhai First China has some unresolved legal cases relating to the contracts dispute with some investors and involving the total claimed amount of approximately RMB3,853,000 (approximately HK\$4,569,000) (2019: approximately RMB3,962,000 (approximately HK\$4,401,000)). According to the legal opinion obtained from the Group's PRC lawyer, the PRC lawyer opined that from recent judgments, the courts tends to rule in favour of the investors in claims of similar nature, therefore it is likely Qianhai First China may have to compensate these investors accordingly. The Group considers that the associate has sufficient financial ability to compensate the claim from investors, therefore no further provision of liabilities needed to be made by the Group.

#### Commitments in respect of Qianhai First China

Group's commitment to provide funding to Qianhai First China if called

本集團於要求時向前海首華提供資金之承諾

2020  
二零二零年  
HK\$'000  
千港元

22,531

2019  
二零一九年  
HK\$'000  
千港元

21,105

### 22. 於聯營公司之權益 (續)

#### 前海首華 (續)

#### 前海首華之財務資料摘要 (續)

附註：

截至二零一七年十二月三十一日止過往年度，由於中國地方政府對監管經營活動的法律法規進行審查，前海首華暫停其經營活動。就此而言，於該聯營公司之權益之減值虧損已於該年度的綜合財務報表悉數確認，而本集團不再採用權益會計法對聯營公司進行會計處理。

直至報告期末，中國地方政府仍在審查法律法規，因此，未考慮於本年度之綜合財務報表內對過往就於聯營公司之權益確認之減值虧損作出調整。

該聯營公司之累計應佔虧損13,669,000港元未確認，乃因已於綜合財務報表作出該聯營公司之權益之減值虧損。

#### 針對前海首華之訴訟

於二零二零年十二月三十一日，前海首華有若干仍未解決之與若干投資者合約糾紛相關的法律案件，所涉及申索金額合計約人民幣3,853,000元(約4,569,000港元)(二零一九年：約人民幣3,962,000元(約4,401,000港元))。根據自本集團的中國律師取得之法律意見，中國律師認為，根據最近判決，於類似性質申索中，法院傾向於作出有利於投資者的判決，因此前海首華很可能須相應賠償該等投資者。本集團認為聯營公司具備足夠財政實力可賠償投資者索償，因此本集團無需進一步計提負債撥備。

#### 有關前海首華之承擔

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 22. INTERESTS IN ASSOCIATES (continued)

#### Zhongcai Yingtong

In the prior year ended 31 December 2019, the Group had held 40% equity interest in Zhongcai Yingtong, which was established in the PRC and was principally engaged in provision of development services and sales of software for information network equipment, terminal products and calculators in the PRC. This associate was inactive during the years ended 31 December 2020 and 2019. Impairment loss on interest in this associate amounted to HK\$14,000 was recognised in the consolidated financial statements in prior years and the Group ceased to account for the associate using equity method of accounting. During the current year, Zhongcai Yingtong was forced to liquidation. No profit or loss was recognised on the Group's investment in this associate written off during the year.

### 22. 於聯營公司之權益 (續)

#### 中財贏通

截至二零一九年十二月三十一日止過往年度，本集團持有中財贏通之40%股權，而中財贏通於中國成立，主要從事於中國提供信息網絡設備、終端產品及計算機軟件之開發服務及銷售。該聯營公司於截至二零二零年及二零一九年十二月三十一日止年度並無業務。於該聯營公司之權益之減值虧損14,000港元已於過往年度的綜合財務報表確認，且本集團不再採用權益會計法對聯營公司進行會計處理。於本年度內，中財贏通被迫清盤。年內並無就撇銷本集團於該聯營公司之投資確認任何收益或虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 23. INVENTORIES

### 23. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Motor vehicles for sale	待售汽車	-	52,058
Other finished goods	其他成品	144	472
		<b>144</b>	52,530

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益之存貨金額分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amount of inventories sold	已售存貨金額	<b>63,093</b>	355,612

### 24. TRADE RECEIVABLES

### 24. 應收貿易款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables arising from securities brokerage business:	證券經紀業務所產生應收貿易款項：		
Margin clients	保證金客戶	2,433	1,578
Cash clients	現金客戶	1,099	5,098
Hong Kong Securities Clearing Company Limited ("HKSCC") (net)	香港中央結算有限公司 (「香港結算」) (淨值)	466	134
Trade receivables arising from trading of motor vehicles	汽車貿易所產生應收貿易款項	11,837	25,025
		<b>15,835</b>	31,835

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 24. TRADE RECEIVABLES (continued)

#### Receivables arising from margin clients

Trade receivables from margin clients are repayable on demand, bearing interest at prevailing market rates and are secured by clients' pledged securities which are listed on the Stock Exchange with a total market value of approximately HK\$15,457,000 as at 31 December 2020 (2019: approximately HK\$17,212,000). The Group considers that the credit risk arising from the receivables from margin clients is significantly mitigated by the client's pledged securities.

#### Receivables arising from cash clients and HKSCC

The settlement terms of the receivables arising from cash clients and HKSCC are one or two trade days after the trade execution date. Subsequent to the end of the reporting period, the trade receivables from cash clients amounted to HK\$1,099,000 were settled by the clients.

Aged analysis of receivables arising from securities brokerage business is not presented as management of the Company considers that the aged analysis does not give additional value in view of the nature of this business.

#### Receivables from trading of motor vehicles

The receivables from customers in respect of the trading of motor vehicles are due in 120 days from date of billing.

The trade receivables amounted to approximately HK\$7,447,000 (2019: approximately HK\$5,659,000) from customers arising from trading of motor vehicles that were past due but not impaired at 31 December 2020 is related to the customers that had a good track record of credit with the Group. Based on past credit history and its financial background, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 45.

### 24. 應收貿易款項 (續)

#### 應收保證金客戶款項

應收保證金客戶之應收貿易款項須按  
要求償還，按現行市場利率計息，並以  
客戶於二零二零年十二月三十一日總  
市值約15,457,000港元(二零一九年：  
約17,212,000港元)之於聯交所上市之  
質押證券作抵押。本集團認為應收保證  
金客戶款項所產生的信貸風險因客戶  
的質押證券而大為減少。

#### 應收現金客戶及香港結算之款項

應收現金客戶及香港結算之款項於進  
行交易日期後一或兩個交易日內支付。  
於報告期末後，應收現金客戶之貿易款  
項1,099,000港元已由客戶結算。

基於證券經紀業務之性質，本公司管理  
層認為賬齡分析並無任何額外價值，故  
未有呈列該業務所產生之應收款項之  
賬齡分析。

#### 應收汽車貿易款項

就汽車貿易應收客戶款項自發出賬單  
日期起計120日內到期。

於二零二零年十二月三十一日，汽車貿  
易產生的逾期但未減值的應收客戶貿  
易款項約為7,447,000港元(二零一九  
年：約5,659,000港元)，與在本集團擁  
有良好信用記錄的客戶有關。根據過往  
的信貸記錄及其財務背景，管理層認為  
由於信貸質素並未發生重大變化，且結  
餘仍被認為可以完全收回，因此無需就  
該等結餘計提減值撥備。

有關本集團信貸政策及應收貿易款項  
所產生信貸風險之進一步詳情載於附  
註45。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 24. TRADE RECEIVABLES (continued)

The following is an aged analysis of the trade receivables arising from trading of motor vehicles based on invoice dates at the reporting period:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30日	3,132	20,032
31 – 90 days	31至90日	316	413
91 to 180 days	91至180日	7,148	2,789
181 to 365 days	181至365日	800	1,498
Over 365 days	365日以上	441	293
		<b>11,837</b>	25,025

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of trade receivables. Other than the amounts receivable from margin clients, the Group does not hold any collateral as security in respect of its trade receivables.

The carrying amount of the Group's trade receivables are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong dollars	港元	3,998	6,810
RMB	人民幣	11,837	25,025
		<b>15,835</b>	31,835

### 24. 應收貿易款項 (續)

源自汽車貿易之應收貿易款項於報告期間按發票日期之賬齡分析如下：

於報告期末，最大信貸風險為應收貿易款項之賬面值。除應收保證金客戶款項外，本集團並無就其應收貿易款項持有任何抵押品作抵押。

本集團應收貿易款項之賬面值按以下貨幣列值：

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 25. LOANS RECEIVABLE

### 25. 應收貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loans to associates	貸款予聯營公司	-	2,832

The loans receivable carried interest at 1.95% per annum and were unsecured. As at 31 December 2019, these loans were past due for periods of 8 to 29 days. During the current year, the loans receivable were fully repaid in January 2020.

應收貸款按每年1.95厘計息且無抵押。於二零一九年十二月三十一日，該等貸款逾期8至29日。於本年度，應收貸款於二零二零年一月已悉數償還。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 26. 按公平值計入其他全面收入之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unlisted equity investment	非上市股權投資	-	9,997

Movements in unlisted equity instruments are as follows:

非上市股權工具之變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	9,997	-
Acquisition during the year	年內收購	-	9,997
Gain on change in fair value	公平值變動之收益	1,164	-
Disposed of during the year	年內出售	(11,161)	-
At 31 December	於十二月三十一日	-	9,997

During the year ended 31 December 2019, the Group acquired 30% equity interest in 南瑞生物科技集團(深圳)有限公司 (transliterated as Nan Rui Biotechnology Group (Shenzhen) Company Limited) ("Nan Rui Biotechnology") for a consideration of RMB9,000,000 (equivalent to approximately HK\$9,997,000). Nam Rui Biotechnology is an entity established in the PRC engaging in biomedical laboratory project investment. According to the Articles of Association, the number of directors in the board of Nan Rui Biotechnology are three and the shareholders agreed that the Group would not nominate any representative to be a director of Nan Rui Biotechnology. Therefore, without significant influence or control, the equity investment was classified as financial assets at FVTOCI with changes in fair value recognised in fair value through other comprehensive income reserve ("FVTOCI Reserve").

截至二零一九年十二月三十一日止年度，本集團收購南瑞生物科技集團(深圳)有限公司(「南瑞生物科技」)30%股權，代價為人民幣9,000,000元(約等於9,997,000港元)。南瑞生物科技為一間於中國成立且從事生物醫學實驗室項目投資的實體。根據組織章程細則，南瑞生物科技董事會董事人數為三人，且股東同意本集團不再提名任何代表為南瑞生物科技董事。因此，在並無重大影響或控制的情況下，股權投資被分類為按公平值計入其他全面收入之金融資產，而公平值變動則確認為按公平值計入其他全面收入儲備(「按公平值計入其他全面收入儲備」)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

On 24 December 2020, the Group entered into an agreement with an independent third party to dispose of 30% equity interest in Nan Rui Biotechnology for a consideration of RMB9,500,000 (equivalent to approximately HK\$11,161,000). Completion of the disposal took place on 27 December 2020. Upon the completion of the disposal, the FVTOCI Reserve amounted to HK\$1,106,000, which was attributable to the Group's investment in Nan Rui Biotechnology, was transferred to accumulated losses. Details of the disposal are set out in the Company's announcements dated 24 December 2020 and 30 December 2020.

### 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 26. 按公平值計入其他全面收入之金融資產 (續)

於二零二零年十二月二十四日，本集團與獨立第三方訂立協議，以出售南瑞生物科技30%股權，代價為人民幣9,500,000元（約等於11,161,000港元）。出售事項已於二零二零年十二月二十七日完成。於出售事項完成後，本集團於南瑞生物科技的投資應佔之按公平值計入其他全面收入儲備1,106,000港元轉撥至累計虧損。出售事項詳情載於本公司日期為二零二零年十二月二十四日及二零二零年十二月三十日之公佈。

### 27. 按公平值計入損益之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Equity securities listed in Hong Kong	於香港上市之股本證券	1,198	1,378
Unlisted investments	非上市投資	-	7
Unlisted equity investments (Note)	非上市股權投資 (附註)	17,199	31,703
		<b>18,397</b>	33,088
Analysed for reporting as:	為呈報分析如下：		
Non-current assets	非流動資產	17,199	31,703
Current assets	流動資產	1,198	1,385
		<b>18,397</b>	33,088

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Note:

During the year ended 31 December 2019, the Group entered into a limited partnership agreement with 成都藍葆坤企業管理中心 (transliterated as Chengdu Lan Bao Kun Business Management Centre) (the "General Partner") for 50% ownership investment in a limited partnership, 成都藍葆震企業管理中心 (transliterated as Chengdu Lan Bao Zhen Business Management Centre) (the "Limited Partnership"). The Group acted as a limited partner in the Limited Partnership with injected capital of RMB30,000,000 (equivalent to approximately HK\$33,324,000). According to the limited partnership agreement, all decisions related to the relevant activities of the Limited Partnership are made by the General Partner, which is independent from the Group, and the term of the Limited Partnership is five years from the issuance date of the business licence. The General Partner has the right to extend the term of the Limited Partnership.

Pursuant to the terms of the limited partnership agreement, upon termination of the Limited Partnership, any surplus assets of the Limited Partnership, after payment of termination expenses, wages, social insurance expenses, statutory compensation, tax liabilities and outstanding debts, shall be divided among the partners in proportion to their respective paid capital contributions. The principal asset of the Limited Partnership is a 90% equity owned PRC subsidiary, 成都嘉葆藥銀醫藥科技有限公司 (transliterated as Chengdu Jia Bao Yao Yin Medicine Technology Company Limited) ("Chengdu Jia Bao Yao Yin"), which is principally engage in investing and participation in new medicine development projects in the PRC. In September 2019, Chengdu Jia Bao Yao Yin entered into a joint development agreement with a business partner to co-operate in the joint development of three new medicines. In October 2019, Chengdu Jia Bao Yao Yin entered into an agreement to acquire the patent of a medicine from the business partner.

The fair value of the Group's interest in the Limited Partnership as at 31 December 2020 and 31 December 2019, which are measured based on discounted cash flows from the patent of a medicine held by and individual new medicine development projects undertaken by the subsidiary of the Limited Partnership with discount rates ranged from 6.18% to 19.48% (2019: 6.18% to 19%), were estimated to be HK\$17,199,000 (2019: HK\$31,703,000). Loss on fair value change of the Group's interest in the Limited Partnership amounted to RMB14,037,000 (equivalent to approximately HK\$15,732,000) (2019: RMB1,460,000 (equivalent to approximately HK\$1,650,000)), are included in "other income and losses, net" in the consolidated statement of profit or loss and other comprehensive income.

Details regarding the fair value measurement are set out in note 45.

### 27. 按公平值計入損益之金融資產 (續)

附註：

截至二零一九年十二月三十一日止年度，本集團與成都藍葆坤企業管理中心（「普通合夥人」）訂立有限合夥協議，以投資有限合夥企業成都藍葆震企業管理中心（「有限合夥企業」）之50%擁有權。本集團為有限合夥企業的有限合夥人，注入資本人民幣30,000,000元（約等於33,324,000港元）。根據有限合夥協議，與有限合夥企業相關活動有關的所有決定均由獨立於本集團的普通合夥人作出，且有限合夥企業的期限為營業執照簽發之日起五年。普通合夥人有權延長有限合夥企業之年期。

根據有限合夥協議之條款，於有限合夥企業終止後，於支付終止開支、工資、社會保險費用、法定賠償、稅務負債及尚未償還債務後，有限合夥企業之任何盈餘資產須由合夥人按彼等各自繳足出資之比例分佔。有限合夥企業的主要資產為擁有90%權益之中國附屬公司成都嘉葆藥銀醫藥科技有限公司（「成都嘉葆藥銀」），其主要從事投資及參與中國新藥開發項目。於二零一九年九月，成都嘉葆藥銀與一名業務合作夥伴訂立聯合開發協議，以合作聯合開發三種新藥物。於二零一九年十月，成都嘉葆藥銀與業務合作夥伴訂立協議以收購藥物專利。

於二零二零年十二月三十一日及二零一九年十二月三十一日，本集團於有限合夥企業的權益之公平值乃基於有限合夥企業之附屬公司持有的藥物專利及承接的一個個別新藥開發項目的已貼現現金流量計量（貼現率介乎6.18%至19.48%（二零一九年：6.18%至19%），估計為17,199,000港元（二零一九年：31,703,000港元））。本集團於有限合夥企業的權益之公平值變動虧損為人民幣14,037,000元（約等於15,732,000港元）（二零一九年：人民幣1,460,000元（約等於1,650,000港元）），計入綜合損益及其他全面收入報表內「其他收入及虧損淨額」。

有關公平值計量之詳情載於附註45。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 28. 預付款項、按金及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deposits paid for acquisition of motor vehicles for resale (Note (a))	購買轉售汽車之已付按金 (附註(a))	43,165	20,686
Advance payment for acquisition of a property (Note (b))	購買一項物業之墊付款項 (附註(b))	1,660	1,555
Other deposits and prepayments	其他按金及預付款項	865	1,790
<b>Total deposits and prepayments</b>	<b>按金及預付款項總額</b>	<b>45,690</b>	24,031
Other receivables	其他應收款項		
Reclassified from deposits paid for acquisition of motor vehicles for resale (Notes (a) and (c))	重新分類購買轉售汽車之已付按金 (附註(a)及(c))	5,684	-
Value added tax recoverable	可收回增值稅	2,051	6,552
Advances to a subsidiary of the Limited Partnership (Note (d))	墊付予有限合夥企業附屬公司之墊款 (附註(d))	11,858	-
Sundry receivables (Note (e))	雜項應收款項 (附註(e))	3,291	4,275
<b>Total other receivables</b>	<b>其他應收款項總額</b>	<b>22,884</b>	10,827
		<b>68,574</b>	34,858
Analysed for reporting as:	為呈報分析如下：		
Non-current assets	非流動資產	1,660	2,327
Current assets	流動資產	66,914	32,531
		<b>68,574</b>	34,858



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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) Movements of the deposits paid for acquisition of motor vehicles for resale are set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	20,686	89,717
Purchase deposits paid during the year	年內已付購買按金	40,797	320,854
Decrease in purchase deposits paid during the year:	年內已付購買按金減少：		
Offset against deposits received with remaining amount reclassified to other receivables (Note (i))	抵銷已收按金，餘額重新分類為其他應收款項 (附註(i))	(11,665)	-
Transferred out and formed cost of motor vehicles purchased	轉出並構成所購買汽車之成本	(1,174)	(389,209)
Impairment loss recognised for the year (Note (ii))	年內已確認減值虧損 (附註(ii))	(7,918)	-
Exchange realignment	匯兌調整	2,439	(676)
Balance at 31 December	於十二月三十一日之結餘	43,165	20,686

- (i) In prior years, the Group made deposits payments amounted to RMB10,502,000 (approximately HK\$11,665,000) to a purchase supplier (Supplier A as referred to in note 33(a)) for the acquisition of motor vehicles for resale purpose and, in this connection, received deposits amounted to RMB3,100,000 (approximately HK\$3,443,000) from a customer (a third party) for sales of motor vehicles. The deposits paid to the purchase supplier of approximately HK\$11,665,000 and the deposits received from the customer (Customer X as referred to in note 33(a)) of approximately HK\$3,443,000 were included in the deposits paid for acquisition of motor vehicles and contract liabilities respectively at 31 December 2019.

In December 2020, the Group entered into an agreement with the Supplier A and the Customer X, pursuant to which (i) the purchase from the Supplier A lapsed and (ii) the deposits received from the Customer X amounted to RMB3,100,000 (approximately HK\$3,443,000) was applied to set off against the deposits paid to the Supplier A, and the remaining balance of the deposits paid amounted to RMB7,402,000 (approximately HK\$8,191,000), which are unsecured and interest free, are repayable by the Customer X to the Group by four quarterly instalments, the last of which falls due in December 2021. Such remaining balance was reclassified to other receivables.

### 28. 預付款項、按金及其他應收款項 (續)

附註：

- (a) 購買轉售汽車之已付按金變動載列如下：

- (i) 於過往年度，本集團向購買供應商（供應商A，誠如附註33(a)所述）就購買轉售汽車作出的按金付款為人民幣10,502,000元（約11,665,000港元），而就此向客戶（一名第三方）收取的銷售汽車按金為人民幣3,100,000元（約3,443,000港元）。於二零一九年十二月三十一日，已付購買供應商之按金約11,665,000港元及已收客戶（客戶X，誠如附註33(a)所述）按金約3,443,000港元已分別計入已付購買汽車之按金及合約負債。

於二零二零年十二月，本集團與供應商A及客戶X訂立協議，據此，(i)向供應商A購買已失效及(ii)已收客戶X按金為人民幣3,100,000元（約3,443,000港元），用以抵銷已付供應商A之按金，而已付按金的餘下結餘人民幣7,402,000元（約8,191,000港元）為無抵押及免息，由客戶X按四個季度分期償還予本集團，最後一期於二零二一年十二月到期。相關餘下結餘被重新分類至其他應收款項。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (ii) Management conducted a review of the financial position of the purchase suppliers and is of the view that as the Group has not fulfilled its performance obligations under the purchase agreement entered with another supplier (Supplier B as referred to in note 33(b)), it is highly uncertain that the Supplier B will complete the sales of motor vehicles to the Group under the related purchase agreement entered with the Group, or refund the purchase deposits amounted to RMB7,064,000 (equivalent to HK\$7,918,000) paid by the Group. In this regard, impairment loss on the purchase deposits amounted to HK\$7,918,000 was recognised in the profit or loss in respect of the current year (2019: Nil).
- (b) In August 2019, a subsidiary of the Company entered into an agreement for acquisition of the property in the PRC which is intended to be for own use purpose. The consideration for the acquisition amounted to RMB1,400,000 which was fully paid by the Group in the prior year. At the end of the reporting period, the property was still under development and the Group will gain control of the property upon its completion.
- (c) As referred to in note (a), certain trade deposits amounted to RMB7,402,000 (equivalent to HK\$8,191,000) were reclassified to other receivables. Having considered the financial position of the Customer X, management of the Company is of the view that it is appropriate to recognise an impairment loss amounted to HK\$2,923,000 (2019: Nil) against this receivable in profit or loss in respect of the year. At the end of the reporting period, receivable from the Customer X amounted to RMB4,794,000 (equivalent to HK\$5,864,000) remained outstanding. Movements of this receivable are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	-	-
Reclassification from trade deposits paid	自己付貿易按金重新分類	8,191	-
Impairment loss recognised	已確認減值虧損	(2,923)	-
Exchange realignment	匯兌調整	416	-
At 31 December	於十二月三十一日	5,684	-

- (d) The advances to a subsidiary of the Limited Partnership (note 27) amounted to HK\$11,858,000 (2019: nil) are unsecured, interest free and repayable on demand.
- (e) Included in sundry receivables at 31 December 2019 is a receivable from a third party amounted to RMB3,300,000 (approximately HK\$3,699,000) which was fully received by the Group during the current year.

### 28. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (ii) 管理層已對購買供應商的財務狀況進行審查，並認為由於本集團未履行與另一名供應商（供應商B，誠如附註33(b)所述）訂立的購買協議項下的履約責任，因此供應商B將根據與本集團訂立的相關購買協議完成向本集團銷售汽車，或退還本集團已支付的購買按金人民幣7,064,000元（等於7,918,000港元）存在高度不確定性。就此而言，購買按金之減值虧損7,918,000港元已於本年度的損益中確認（二零一九年：無）。
- (b) 於二零一九年八月，本公司一間附屬公司就收購中國一項擬作自用的物業訂立協議。收購代價為人民幣1,400,000元，已由本集團於上一年度悉數支付。於報告期末，物業仍在開發階段，本集團將於該物業竣工後獲得其控制權。
- (c) 誠如附註(a)所提述，若干貿易按金人民幣7,402,000元（相當於8,191,000港元）已重新分類至其他應收款項。經慮及客戶X的財務狀況，本公司管理層認為，於本年度損益中就該筆應收款項確認減值虧損2,923,000港元（二零一九年：無）乃屬適宜。於報告期末，應收客戶X款項人民幣4,794,000元（相當於5,864,000港元）仍未收回。該應收款項的變動如下：

- (d) 墊付予有限合夥企業（附註27）附屬公司之墊款11,858,000港元（二零一九年：無）為無抵押、免息及按要求償還。
- (e) 於二零一九年十二月三十一日的雜項應收款項包括應收一名第三方款項人民幣3,300,000元（約3,699,000港元），由本集團於本年度悉數收取。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 29. BANK BALANCES AND CASH

### 29. 銀行結餘及現金

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	107,672	116,675
Short-term bank deposits	短期銀行存款	2,140	2,124
		<b>109,812</b>	118,799
Analysed for reporting as:	為呈報分析如下：		
Bank balances and cash	銀行結餘及現金		
– trust accounts	– 信託賬戶	16,256	5,740
– general accounts	– 一般賬戶	93,556	113,059
		<b>109,812</b>	118,799

As at 31 December 2020, the Group had bank balances (general accounts) and cash totalled approximately HK\$62,779,000 (2019: approximately HK\$64,523,000) which are denominated in RMB. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC Government.

The cash at bank and short term bank deposits are deposited with creditworthy banks with no recent history of default. These bank balances and short-term bank deposits carried interest at interest rates from 0% to 0.1% (2019: 0% to 0.1%) per annum.

於二零二零年十二月三十一日，本集團有以人民幣列值之銀行結餘（一般賬戶）及現金合共約62,779,000港元（二零一九年：約64,523,000港元）。將該筆款項匯出中國境外受中國政府實施之外匯管制所限。

銀行現金及短期銀行存款存於信譽良好且無近期拖欠記錄之銀行。該等銀行結餘及短期銀行存款利息按0%至0.1%（二零一九年：0%至0.1%）年利率計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 30. TRADE PAYABLES

### 30. 應付貿易款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Payables arising from securities brokerage business:	證券經紀業務所產生應付款項：		
Margin clients	保證金客戶	9,680	89
Cash clients	現金客戶	6,627	5,675
Other trade payables	其他應付貿易款項	6	6
		<b>16,313</b>	5,770

Payables to margin clients are repayable on demand. The settlement terms of amounts payable arising from cash clients are one or two trade days after the trade execution date.

Aged analysis of payables arising from securities brokerage business is not presented as management of the Company considers that the aged analysis does not give additional value in view of the nature of this business.

The following is an aged analysis of other trade payables based on invoice dates:

應付保證金客戶款項須按要求償還。現金客戶所產生應付款項須於進行交易日期後一或兩個交易日內支付。

基於證券經紀業務之性質，本公司管理層認為賬齡分析並無任何額外價值，故未有呈列該業務所產生之應付款項之賬齡分析。

其他應付貿易款項根據發票日期之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Over 365 days	365日以上	6	6

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 31. OTHER PAYABLES AND ACCRUALS

### 31. 其他應付款項及應計款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deposit received for disposal of a subsidiary (Note)	有關出售一間附屬公司之已收按金 (附註)	-	1,710
Received in refundable advance in respect of agency services	有關代理服務之預收可退還款項	-	9,442
Provision of consumption tax and customs duties payable in respect of trading of motor vehicles	有關汽車貿易之應付消費稅及關稅撥備	-	11,887
Sundry payables and accruals	雜項應付款項及應計款項	<b>1,798</b>	2,182
		<b>1,798</b>	25,221

Note: The disposal of subsidiary was cancelled during the current year. Deposit received to the extent of HK\$1,000,000 was refunded to the contracting party with the remaining amount of HK\$710,000 forfeited by the Group and included in other income and losses, net (note 7).

附註：出售附屬公司已於本年度內註銷。已收按金1,000,000港元已退還予訂約方，餘下款額710,000港元由本集團沒收，並計入其他收入及虧損淨額 (附註7)。

### 32. CONTRACT LIABILITIES

### 32. 合約負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Payments received in advance of performance	履約之預收款項		
Agency services	代理服務	-	602
Trading as principal	主事人身份銷售	-	3,516
		-	4,118

The contract liabilities at 31 December 2019 to the extent of HK\$3,443,000 was applied to set off against trade deposits paid by the Group, as detailed in note 28(a)(i), with the remaining balance recognised as revenue for the year ended 31 December 2020.

When the Group receives advance payments before fulfilling its agency obligations on sourcing and principal obligations on trading of the motor vehicles, this will give rise to contract liabilities at the start of a contract, until the consideration received is recognised as revenue.

於二零一九年十二月三十一日的合約負債其中3,443,000港元乃用於抵銷本集團已付貿易按金 (詳情見附註28(a)(i))，而餘額乃於截至二零二零年十二月三十一日止年度確認為收益。

倘本集團於履行其有關採購汽車的代理身份責任及銷售汽車的主事人身份責任前獲得預付款項，則此將於合約初期產生合約負債，直至已收代價被確認為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 33. PROVISIONS

### 33. 撥備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Provision for loss on onerous contracts (Note a)	有償合約虧損撥備 (附註a)	12,350	15,778
Provision for compensation and legal fee (Note b)	賠償及律師費撥備 (附註b)	-	5,771
		<b>12,350</b>	21,549

Movements during the year are as follows:

年內變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	21,549	-
(Credit)/charge in profit or loss	於損益 (計入) / 扣除		
Provision for onerous contracts (reversed)/recognised	(撥回) / 確認的有償合約撥備	<b>(4,248)</b>	16,060
Provision for compensation and legal fee	賠償及律師費撥備	-	5,842
Legal claim settled by the Group	由本集團支付的法律索賠	<b>(5,823)</b>	-
Exchange realignment	匯兌調整	<b>872</b>	(353)
Balance at 31 December	於十二月三十一日之結餘	<b>12,350</b>	21,549

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 33. PROVISIONS (continued)

Notes:

- (a) During the year ended 31 December 2019, the Group entered into purchase agreements with three third parties ("Supplier A", "Supplier B" and "Supplier C") under which the Group has agreed to purchase motor vehicles for resale purpose from these purchase suppliers and in this connection trade deposits amounted to RMB10,502,000, RMB7,064,000 and RMB1,057,000 were paid by the Group to the Supplier A, Supplier B and Supplier C respectively. Completion of the purchase of motor vehicles from these suppliers has not taken place up to 31 December 2019 and management of the Company, having considered the terms of the relevant agreements and the underlying business circumstances of the Group, considers it appropriate to make provisions for onerous contracts amounted to RMB3,588,000, RMB10,414,000 and RMB203,000 relating to the agreements with the Supplier A, Supplier B and Supplier C respectively, which were recognised in the profit and loss in respect of the prior year ended 31 December 2019.

During the current year, the Group completed the purchase of motor vehicles from the Supplier C, management of the Company considered it appropriate to reverse the provision for onerous contracts amounted to RMB203,000 which was made in the prior year, as the Group has discharged all its obligations and liabilities under the relevant purchase agreement. Reversal of the provision of RMB203,000 (equivalent to HK\$227,000) (2019: Nil) was recognised in profit or loss in respect of current year.

During the current year, the Group entered into an agreement with the Supplier A and a customer ("Customer X"), under which the purchase of motor vehicles from the Supplier A lapsed. Details of this agreement are set out in Note 28(a). Management of the Company considered it appropriate to reverse the provision for onerous contracts amounted to RMB3,588,000, which was made in the prior year, as the Group has released all of its obligations and liabilities under the relevant purchase agreement. Reversal of the provision of RMB3,588,000 (equivalent to HK\$4,021,000) (2019: Nil) was recognised in profit or loss in respect of the current year.

The provision for loss on onerous contracts amounted to RMB10,414,000 (equivalent to HK\$12,350,000) outstanding at 31 December 2020 represents the management's best estimate of the costs and other charges that are required to settle the obligations and liabilities under the purchase agreement with the Supplier B.

### 33. 撥備 (續)

附註：

- (a) 於截至二零一九年十二月三十一日止年度，本集團與三名第三方（「供應商A」、「供應商B」及「供應商C」）訂立購買協議，據此，本集團已同意從該等購買供應商購買汽車以作轉售用途，且本集團就此向供應商A、供應商B及供應商C分別支付貿易按金人民幣10,502,000元、人民幣7,064,000元及人民幣1,057,000元。直至二零一九年十二月三十一日尚未完成從該等供應商購買汽車，而本公司管理層經考慮相關協議的條款及本集團的相關業務狀況，認為就與供應商A、供應商B及供應商C訂立的協議有關的有償合約分別計提撥備人民幣3,588,000元、人民幣10,414,000元及人民幣203,000元乃適當，就此於截至二零一九年十二月三十一日止年度之前於損益中確認。

於本年度，本集團完成向供應商C購買汽車。本公司管理層認為撥回於去年作出的有償合約撥備人民幣203,000元乃適當，原因為本集團已履行其於相關購買協議項下的所有義務及責任。撥回撥備人民幣203,000元（相當於227,000港元）（二零一九年：無）已於本年度損益確認。

於本年度，本集團與供應商A及一名客戶（「客戶X」）訂立一份協議，據此，從供應商A購買汽車事宜乃失效。此協議的詳情載於附註28(a)。本公司管理層認為撥回於去年作出的有償合約撥備人民幣3,588,000元乃適當，原因為本集團已解除其於相關購買協議項下的所有義務及責任。撥回撥備人民幣3,588,000元（相當於4,021,000港元）（二零一九年：無）已於本年度損益確認。

於二零二零年十二月三十一日尚未結清的有償合約虧損撥備人民幣10,414,000元（相當於12,350,000港元）為管理層對清償與供應商B的採購協議項下的義務及責任所需的成本及其他開支的最佳估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 33. PROVISIONS (continued)

Notes: (continued)

- (b) In April 2019, a litigation was lodged against a subsidiary of the Company, under which the plaintiff (a customer of the Group) claimed for repayment of a sum of RMB5,000,000 which was paid by the customer to the Supplier B. It was held, in the first instance of the trial in the PRC court in September 2019, that the Group is required to repay the sum of RMB5,000,000 to the plaintiff. The subsidiary thereafter filed an appeal against the court's judgment to the PRC relevant court. In this connection, provision for claim and legal fees amounted to a total of RMB5,195,000 was made in the consolidated financial statements of the Group for the year ended 31 December 2019.

During the current year, the final judgment was issued by the PRC court in favour of the plaintiff, the Group thereafter paid a sum of RMB5,000,000 to the plaintiff and the litigation closed. In addition, management of the Company is of the view that it is highly uncertain to recover the sum of RMB5,000,000 from the Supplier B, accordingly, this receivable from the Supplier B has not been recognised in the consolidated financial statements.

### 34. BORROWINGS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	186	2,377
Analysed for reporting purpose:	為呈報目的分析如下：		
Presented under current liabilities	於流動負債項下呈列	186	2,377

### 33. 撥備 (續)

附註：(續)

- (b) 於二零一九年四月，一宗訴訟乃針對本公司一間附屬公司提起，據此，原告（本集團一名客戶）申索歸還該客戶向供應商B支付的款項人民幣5,000,000元。於二零一九年九月在中國法院進行初審時，本集團被判須向原告歸還該款項人民幣5,000,000元。該附屬公司隨後就法院判決向中國相關法院提出上訴。就此而言，總計人民幣5,195,000元的索賠及律師費於本集團截至二零一九年十二月三十一日止年度之綜合財務報表計提撥備。

於本年度，中國法院作出原告勝訴的終局裁決，本集團隨後向原告支付人民幣5,000,000元，且訴訟已結案。此外，本公司管理層認為，向供應商B收回人民幣5,000,000元乃非常不確定，因此該應收供應商B款項尚未於綜合財務報表中確認。

### 34. 借款



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 34. BORROWINGS (continued)

Notes:

- (a) The maturity of the bank loans is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
On demand or within one year	按要求或一年內	186	2,191
In the second year	第二年	-	186
		<b>186</b>	<b>2,377</b>

The bank loans were secured by the charges over the Group's leasehold land and buildings (Note 17) and corporate guarantees executed by the Company (Note 40). These bank loans are denominated in HK\$, carried interest at HK\$ prime rate less 2.25% (2019: 3.25%) per annum.

- (b) The bank loans are shown under current liabilities as the loan agreement contains a repayment on demand clause.
- (c) Subsequent to the end of the reporting period, the bank loans were fully repaid by the Group on 28 January 2021.

### 34. 借款 (續)

附註：

- (a) 銀行貸款到期日詳情如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
銀行貸款由本集團之租賃土地及樓宇押記 (附註17) 作為抵押，並由本公司提供公司擔保 (附註40)。該等銀行貸款均以港元列值，並每年以港元最優惠利率減2.25厘 (二零一九年：3.25厘) 計息。		186	2,191
		-	186
		<b>186</b>	<b>2,377</b>

- (b) 由於貸款協議載有須按要求償還條款，故銀行貸款於流動負債項下呈列。
- (c) 於報告期末後，銀行貸款已於二零二一年一月二十八日由本集團悉數償還。

### 35. LEASE LIABILITIES

Present value of lease liabilities payables: 應付租賃負債之現值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	1,410	3,258
After one year and within two years	一年後但兩年內	1,246	1,677
		<b>2,656</b>	<b>4,935</b>
Less: Amount due for settlement within 12 months shown under current liabilities	減：列於流動負債項下於12個月內到期償還款項	<b>(1,410)</b>	<b>(3,258)</b>
Amount due for settlement after 12 months shown under non-current liabilities	列於非流動負債項下於12個月後到期償還款項	<b>1,246</b>	<b>1,677</b>

The weighted average incremental borrowing rates applied to lease liabilities is 4.75% (2019: 4.75%) per annum and lease liabilities are denominated in RMB.

### 35. 租賃負債

租賃負債適用的加權平均增量借款利率為每年4.75% (二零一九年：4.75%)，且租賃負債以人民幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 36. DEFERRED TAX LIABILITIES

Movements of the deferred tax liabilities, which are attributable to accelerated tax depreciation, are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	2,927	3,109
Credited to profit or loss (Note 13)	計入損益(附註13)	(182)	(182)
Balance at 31 December	於十二月三十一日之結餘	2,745	2,927

A deferred tax asset has not been recognised in the consolidated financial statements in respect of estimated unused tax losses available for offset against future profits due to the uncertainty of future profit streams. As at 31 December 2020, the unrecognised tax losses of the Group amounted to approximately HK\$397,961,000 (2019: approximately HK\$386,350,000). These tax losses have no expiry date except that approximately HK\$138,477,000 will expire from 2020 to 2025 (2019: approximately HK\$134,058,000 will expire from 2019 to 2024).

No deferred tax liabilities have been recognised in respect of the unremitted earnings of PRC subsidiaries because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future. As at 31 December 2020 and 2019, the unrecognised temporary differences in respect of the unremitted earnings of the PRC subsidiaries attributable to the Group are approximately of RMB54,049,000 and RMB45,388,000 respectively.

### 36. 遞延稅項負債

加速稅項折舊應佔之遞延稅項負債之變動如下：

鑒於未能確定日後溢利來源，故並無於綜合財務報表就可用以抵銷日後溢利之估計未動用稅務虧損確認遞延稅項資產。於二零二零年十二月三十一日，本集團之未確認稅項虧損約為397,961,000港元（二零一九年：約386,350,000港元）。除約138,477,000港元將於二零二零年至二零二五年期間屆滿（二零一九年：約134,058,000港元將於二零一九年至二零二四年期間屆滿）外，該等稅項虧損並無屆滿日期。

由於本集團有權控制該等附屬公司之股息政策，且有關差額或將不會於可見將來撥回，故並無就中國附屬公司之未匯出盈利確認遞延稅項負債。於二零二零年及二零一九年十二月三十一日，有關本集團應佔中國附屬公司之未匯出盈利之未確認暫時差額分別約為人民幣54,049,000元及人民幣45,388,000元。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 37. SHARE CAPITAL AND PREMIUM

### 37. 股本及溢價

	Number of shares 股份數目	Share capital 股本	Share premium 股份溢價	Total 總計
	'000 千股	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each</b>				
Issued and fully paid				
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020				
	7,748,958	77,489	1,673,299	1,750,788

The authorised ordinary shares of the Company comprise 10,000,000,000 shares (2019: 10,000,000,000 shares) with a par value of HK\$0.01 per share (2019: HK\$0.01 per share).

本公司的法定普通股包括10,000,000,000股(二零一九年: 10,000,000,000股)每股面值為0.01港元(二零一九年: 每股0.01港元)的股份。

### 38. RESERVE

#### (i) Fair value through other comprehensive income reserve

Fair value through other comprehensive income reserve represents cumulative gains and losses arising on the fair value change of equity instruments at fair value through other comprehensive income. Such reserve will be transferred to accumulated losses when the related equity instruments are disposed of or are determined to be impaired.

### 38. 儲備

#### (i) 按公平值計入其他全面收入儲備

按公平值計入其他全面收入儲備指按公平值計入其他全面收入之權益工具的公平值變動而產生的累計損益。有關儲備將於相關權益工具出售或釐定為減值時轉撥至累計虧損。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 38. RESERVE (continued)

#### (ii) Special reserve

The special reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate of the nominal amount of the issued share capital and share premium of Sinofortune Financial Holdings (BVI) Limited acquired pursuant to the corporate reorganisation undertaken in preparation for the listing of the Company's shares on GEM on 11 January 2002.

#### (iii) Statutory reserve

PRC companies are required to appropriate 10% of statutory net profits to statutory reserve, upon distribution of their post-tax profits in accordance with the PRC laws and regulations. A company may discontinue the contribution when aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used make up losses of the companies, to expand the companies' operation, or to increase the capital of the companies.

#### (iv) Translation reserve

Exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3.7.

### 38. 儲備 (續)

#### (ii) 特別儲備

本集團之特別儲備乃指本公司根據就籌備本公司股份於二零零二年一月十一日在GEM上市所進行企業重組所發行股份之面值與所收購Sinofortune Financial Holdings (BVI) Limited已發行股本面值及股份溢價總額間之差額。

#### (iii) 法定儲備

根據中國法律及法規，中國公司於分派其除稅後溢利時，須向法定儲備劃撥法定純利的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的營運或增加公司的資本。

#### (iv) 匯兌儲備

匯兌儲備包括因海外業務財務報表換算產生的所有外匯差額。該儲備乃根據附註3.7所列會計政策處理。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 39. SHARE OPTION SCHEMES

#### (a) The Old Share Option Scheme

The Company operates a share option scheme under which persons working for the interest of the Group are entitled to an opportunity to obtain equity interest in the Company. The number of shares in respect of which options may be granted under the share option scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the Old Share Option Scheme and any other share options schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

The Old Share Option Scheme was adopted pursuant to a resolution passed on 17 December 2001. The purpose of the Old Share Option Scheme is to provide the people and the parties working for the interest of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group. Under the Old Share Option Scheme, the Board of Directors of the Company may grant options to eligible employees, including Directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Group.

HK\$1 is payable on the acceptance of the option per grant. Options may generally be exercised at any time during a period to be notified by the Board to each grantee provided that the period within which the option must be exercised shall not be more than 10 years from the date of grant of the share option.

### 39. 購股權計劃

#### (a) 舊購股權計劃

本公司設有購股權計劃，向為本集團利益工作之人士提供獲得本公司股權之機會。除非獲得本公司股東事先批准，否則根據購股權計劃及任何其他購股權計劃可予授出之購股權所涉及股份數目，不得超過本公司不時已發行股份30%。除非獲得本公司股東事先批准，否則於授出購股權日期前任何12個月期間，根據舊購股權計劃及本公司任何其他購股權計劃已經及將會授予任何人士之購股權（包括已行使及尚未行使購股權）獲行使時已經及將會發行之股份最高數目，不得超過本公司已發行股份1%。

本公司根據於二零零一年十二月十七日通過之決議案，採納舊購股權計劃。舊購股權計劃旨在向為本集團利益工作之人士及各方提供獲得本公司股權之機會，從而將彼等之利益與本集團之利益連結，以激勵彼等為本集團之利益付出更大努力。根據舊購股權計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授出購股權，以認購本公司股份。此外，本公司可不時向外界第三方授出購股權，以支付該等人士向本集團提供商品或服務之費用。

接納購股權時須就每次授出之購股權支付1港元。購股權一般可於董事會通知各承授人之期間內任何時間行使，惟購股權之行使期限由授出購股權日期起計不得超過十年。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 39. SHARE OPTION SCHEMES (continued)

#### (a) The Old Share Option Scheme (continued)

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

The Old Share Option Scheme adopted by the Company on 17 December 2001 had expired on 16 December 2011. The Company has adopted the New Share Option Scheme on 21 June 2012.

The following table discloses the movements of the share options granted under the Old Share Option Scheme during the year ended 31 December 2020:

Name of grantee	Date of grant	Exercise price	Exercisable period	Outstanding as at 1 January 2020 於二零二零年一月一日尚未行使	Grant during the year	Lapsed during the year	Outstanding as at 31 December 2020 於二零二零年十二月三十一日尚未行使
承授人姓名	授出日期	行使價	行使期間		年內授出	年內失效	
Ms. Lai Yuk Mui (executive director) 黎玉梅女士(執行董事)	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/4/2010 – 12/4/2020 二零一零年四月十三日至 二零二零年四月十二日	3,186,158	-	(3,186,158)	-
Mr. Liu Runtong (non-executive director) 劉潤桐先生(非執行董事)	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/4/2010 – 12/4/2020 二零一零年四月十三日至 二零二零年四月十二日	31,861,575	-	(31,861,575)	-
Professor Zhang Benzhen (independent non-executive director) 張本正教授(獨立非執行董事)	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/4/2010 – 12/4/2020 二零一零年四月十三日至 二零二零年四月十二日	2,124,105	-	(2,124,105)	-
Sub-total for directors 董事小計				37,171,838	-	(37,171,838)	-
3 employees 三名僱員	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/4/2010 – 12/4/2020 二零一零年四月十三日至 二零二零年四月十二日	45,668,257	-	(45,668,257)	-
Sub-total for employees 僱員小計				45,668,257	-	(45,668,257)	-
Total 總計				82,840,095	-	(82,840,095)	-
Weighted average exercise price 加權平均行使價		HK\$0.419 0.419港元			-	HK\$0.419 0.419港元	-

### 39. 購股權計劃(續)

#### (a) 舊購股權計劃(續)

行使價由董事會釐定，將不低於下列三者之最高價格：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份面值。

本公司於二零零一年十二月十七日採納之舊購股權計劃於二零一一年十二月十六日已到期。本公司於二零一二年六月二十一日採納新購股權計劃。

下表披露截至二零二零年十二月三十一日止年度根據舊購股權計劃所授出購股權之變動：

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 39. SHARE OPTION SCHEMES (continued)

#### (a) The Old Share Option Scheme (continued)

The following table discloses the movements of the share options granted under the Old Share Option Scheme during the year ended 31 December 2019:

Name of grantee	Date of grant	Exercise price	Exercisable period	Outstanding as at 1 January 2019 於二零一九年一月一日尚未行使	Grant during the year	Lapsed during the year	Outstanding as at 31 December 2019 於二零一九年十二月三十一日尚未行使
承授人姓名	授出日期	行使價	行使期間		年內授出	年內失效	
Ms. Lai Yuk Mui (executive director) 黎玉梅女士(執行董事)	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/4/2010 – 12/4/2020 二零一零年四月十三日至 二零二零年四月十二日	3,186,158	-	-	3,186,158
Mr. Liu Runtong (non-executive director) 劉潤桐先生(非執行董事)	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/4/2010 – 12/4/2020 二零一零年四月十三日至 二零二零年四月十二日	31,861,575	-	-	31,861,575
Professor Zhang Benzheng (independent non-executive director) 張本正教授(獨立非執行董事)	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/4/2010 – 12/4/2020 二零一零年四月十三日至 二零二零年四月十二日	2,124,105	-	-	2,124,105
Sub-total for directors 董事小計				37,171,838	-	-	37,171,838
3 employees 三名僱員	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/4/2010 – 12/4/2020 二零一零年四月十三日至 二零二零年四月十二日	45,668,257	-	-	45,668,257
Sub-total for employees 僱員小計				45,668,257	-	-	45,668,257
Total 總計				82,840,095	-	-	82,840,095
Weighted average exercise price 加權平均行使價				HK\$0.419 0.419港元	-	-	HK\$0.419 0.419港元

As at 31 December 2020, the Company had nil (2019: 82,840,095) share options outstanding for the share options granted under the Old Share Option Scheme. The exercise in full of the remaining share options would, under result in the issue of nil (2019: 82,840,095) additional ordinary shares of the Company and additional share capital of HK\$ nil and share premium of HK\$ nil (2019: share capital of HK\$828,401 and share premium of HK\$33,881,599).

### 39. 購股權計劃(續)

#### (a) 舊購股權計劃(續)

下表披露截至二零一九年十二月三十一日止年度根據舊購股權計劃所授出購股權之變動：

於二零二零年十二月三十一日，本公司有零份(二零一九年：82,840,095份)根據舊購股權計劃授出之購股權尚未行使。倘餘下之購股權獲全面行使，將導致額外發行零股(二零一九年：82,840,095股)本公司普通股，以及產生額外股本零港元及股份溢價零港元(二零一九年：股本828,401港元及股份溢價33,881,599港元)。

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### 39. SHARE OPTION SCHEMES (continued)

#### (b) The New Share Option Scheme

The Company operates a New Share Option scheme under which person working for the interest of the Group are entitled to an opportunity to obtain equity interest in the Company. The number of shares in respect of which options may be granted under the New Share Option Scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the New Share Option Scheme and any other share options schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

The New Share Option Scheme was adopted pursuant to are solution passed on 21 June 2012. The purpose of the New Share Option Scheme is to provide the people and the parties working for the interest of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and there by providing them with an incentive to work better for the interest of the Group. Under the New Share Option Scheme, the Board of Directors of the Company may grant options to eligible employees, including Directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Group.

HK\$1 is payable on the acceptance of the option per grant. Options may generally be exercised at any time during a period to be notified by the Board to each grantee provided that the period within which the option must be exercised shall not be more than 10 years from the date of grant of the share option.

### 39. 購股權計劃 (續)

#### (b) 新購股權計劃

本公司設有新購股權計劃，向為本集團利益工作之人士提供獲得本公司股權之機會。除非獲得本公司股東事先批准，否則根據新購股權計劃及任何其他購股權計劃可予授出之購股權所涉及股份數目，不得超過本公司不時已發行股份30%。除非獲得本公司股東事先批准，否則於授出購股權日期前任何12個月期間，根據新購股權計劃及本公司任何其他購股權計劃已經及將會授予任何人士之購股權（包括已行使及尚未行使購股權）獲行使時已經及將會發行之最高股數，不得超過本公司已發行股份1%。

本公司根據於二零一二年六月二十一日通過之決議案，採納新購股權計劃。新購股權計劃旨在向為本集團利益工作之人士提供獲得本公司股權之機會，從而將彼等之利益與本集團之利益連結，以鼓勵彼等為本集團之利益付出更大努力。根據新購股權計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授出購股權，以認購本公司股份。此外，本公司可不時向外界第三方授出購股權，以支付該等人士向本集團提供貨品或服務之費用。

接納購股權時須就每次授出之購股權支付1港元。購股權一般可於董事會通知各承授人之期間內任何時間行使，惟購股權之行使期限由授出購股權日期起計不得超過十年。



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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 39. SHARE OPTION SCHEMES (continued)

#### (b) The New Share Option Scheme (continued)

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

No options under the New Share Option Scheme was granted, exercised or lapsed during the year ended 31 December 2020. Movements of the share options granted under the New Share Option Scheme during the year ended 31 December 2019 are as follows:

Name of grantee	Date of grant	Exercise price	Exercisable period	No. of options granted 已授出購股權數目			
				Outstanding as at 1 January 2019 於二零一九年一月一日尚未行使	Grant during the year	Lapsed during the year	Outstanding as at 31 December 2019 於二零一九年十二月三十一日尚未行使
Mr. James Beeland Rogers Jr. (non-executive director) James Beeland Rogers Jr.先生 (非執行董事)	22 September 2014 二零一四年九月二十二日	HK\$0.518 0.518港元	22/9/2014 – 21/9/2024 二零一四年九月二十二日至二零二四年九月二十一日	20,000,000	-	(20,000,000)	-
Mr. James Beeland Rogers Jr. (non-executive director) James Beeland Rogers Jr.先生 (非執行董事)	16 October 2015 二零一五年十月十六日	HK\$0.238 0.238港元	16/10/2015 – 15/10/2025 二零一五年十月十六日至二零二五年十月十五日	20,000,000	-	(20,000,000)	-
Mr. James Beeland Rogers Jr. (non-executive director) James Beeland Rogers Jr.先生 (非執行董事)	6 November 2016 二零一六年十一月六日	HK\$0.15 0.15港元	6/11/2016 – 5/11/2026 二零一六年十一月六日至二零二六年十一月五日	20,000,000	-	(20,000,000)	-
Total 總計				60,000,000	-	(60,000,000)	-
Weighted average exercise price 加權平均行使價				HK\$0.302 0.302港元	-	HK\$0.302 0.302港元	-

As Mr. James Beeland Rogers Jr. resigned from his position as a non-executive director of the Company on 8 November 2019, the options granted to him which are not exercised have been lapsed accordingly.

As at 31 December 2020 and 2019, the Company did not have any share options outstanding for the share options granted under the New Share Option Scheme.

### 39. 購股權計劃 (續)

#### (b) 新購股權計劃 (續)

行使價由董事會釐定，將不低於下列三者之最高價格：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)本公司股份面值。

截至二零二零年十二月三十一日止年度，概無新購股權計劃項下的購股權獲授出、行使或失效。截至二零一九年十二月三十一日止年度根據新購股權計劃所授出購股權之變動如下：

由於James Beeland Rogers Jr.先生已於二零一九年十一月八日辭任其非執行董事職位，故授予彼之未行使購股權亦相應失效。

於二零二零年及二零一九年十二月三十一日，本公司並沒有根據新購股權計劃授出之購股權尚未行使。

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### 40. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant related party transactions during the year:

### 40. 重大有關連人士交易

除此等綜合財務報表其他章節披露之交易及結餘外，本集團於年內訂立以下重大有關連人士交易：

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan to an associate	貸款予一間聯營公司	(i)	-	2,832
Interest income from an associate	來自一間聯營公司之 利息收入	(ii)	-	62
Interest expenses paid to a director of the Company	向本公司一名董事 支付利息開支	(ii)	7	271
Rental payment to a director of the Company	向本公司一名董事 支付租金	(iii)	213	-
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Key management compensation	主要管理人員之薪酬			
Salaries and other short-term employee benefits	薪金及其他短期僱員福利		2,775	2,775
Post-employment benefits	離職福利		36	36
			2,811	2,811

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### 40. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

Notes

- (i) Pursuant to loan agreements entered into on 18 January 2019, 3 April 2019 and 24 June 2019 between Qianhai First China, an associate of the Group, and Sinofortune Education and Guoyin, both are subsidiaries of the Company, amounting to approximately RMB2,550,000 (approximately HK\$2,832,000) as at 31 December 2019, those loans were unsecured, interest charged at 1.95% per annum and repayable in December 2019.

- (ii) Interest paid to Mr. Wang Jiawei (a director of the Company) is charged at 8% per annum.

The Company has given a corporate guarantee to the extent of approximately HK\$30,230,000 (2019: approximately HK\$30,230,000) to a bank in respect of general banking facility granted to two (2019: two) of its subsidiaries. As at 31 December 2020, an amount approximately of HK\$186,000 (2019: approximately HK\$2,377,000) of such facility was being utilised by the subsidiaries. In the opinion of the Directors, no material liabilities will arise from the above corporate guarantee which arose in the ordinary course of business and fair value of the corporate guarantee granted by the Company is immaterial.

- (iii) Pursuant to the rental agreement entered into between a subsidiary of the Company and a director of the Company, Mr. Wang Jiawei ("Mr. Wang"), on 1 November 2020, Mr. Wang leased an office premise to the subsidiary at monthly rental of RMB95,000 for 2 years from the date of rental agreement.

### 40. 重大有關連人士交易 (續)

附註

- (i) 根據本集團聯營公司前海首華與本公司附屬公司華億教育及國銀於二零一九年一月十八日、二零一九年四月三日及二零一九年六月二十四日訂立的貸款協議，其於二零一九年十二月三十一日金額為約人民幣2,550,000元(約2,832,000港元)，該等貸款為無抵押、按年利率1.95%計息且應於二零一九年十二月償還。

- (ii) 支付給王嘉偉先生(本公司董事)的利息之年利率為8%。

本公司已就授予其中兩間(二零一九年：兩間)附屬公司之一般銀行融資向銀行作出約30,230,000港元(二零一九年：約30,230,000港元)之公司擔保。於二零二零年十二月三十一日，該等附屬公司動用之融資金額約為186,000港元(二零一九年：約2,377,000港元)。董事認為，於日常業務中訂立之上述公司擔保不會產生重大負債，且本公司所授出公司擔保之公平值並不重大。

- (iii) 根據本公司一間附屬公司與本公司董事王嘉偉先生(「王先生」)於二零二零年十一月一日訂立之租賃協議，王先生按月租人民幣95,000元向該附屬公司出租一間辦公室，自租賃協議日期起計為期兩年。

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### 41. DISPOSAL OF A SUBSIDIARY

On 31 October 2019, the Group disposed of 100% equity interest in Shenzhen Star Technology for a cash consideration of RMB2,437,300 (approximately HK\$2,698,700). The effects of the disposal are summarised as follows:

### 41. 出售一間附屬公司

於二零一九年十月三十一日，本集團按現金代價人民幣2,437,300元（約2,698,700港元）出售深圳市天星通科技100%股權。出售事項之影響概述如下：

		HK\$'000 千港元
Net assets disposal of:	已出售資產淨值：	
Property, plant and equipment	物業、機器及設備	112
Inventories	存貨	1,090
Prepayments	預付款項	405
Other receivables	其他應收款項	813
Bank balances and cash	銀行結餘及現金	933
Other payables and accruals	其他應付款項及應計款項	(968)
		<b>2,385</b>
Exchange loss on translating foreign operation reclassified from equity to profit or loss upon disposal	於出售時自權益重新分類至損益之匯兌虧損	4,696
		<b>7,081</b>
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	<b>(4,383)</b>
		<b>2,698</b>
Satisfied by:	以下列方式償付：	
Cash consideration received	已收現金代價	2,698
Analysis of net inflow of cash and cash equivalents in respect of the disposal of the subsidiary:	有關出售附屬公司之現金及現金等值項目淨流入分析：	
Cash consideration	現金代價	2,698
Bank balances and cash (general account) disposed of	已出售銀行結餘及現金（一般賬戶）	(933)
Net cash inflow from disposal of subsidiary	來自出售附屬公司之現金淨流入	<b>1,765</b>

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## 綜合財務報表附註

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### 42. MAJOR NON-CASH TRANSACTIONS

During the current year, the Group entered into an agreement with a purchase supplier and a customer, pursuant to which the deposits received from the customer amounted to RMB3,100,000 (approximately HK\$3,443,000) was applied to set off against the deposits paid to the purchase supplier, and the remaining balance of the deposits paid to the supplier amounted to RMB7,402,000 (approximately HK\$8,191,000) are repayable by the customer by four quarterly instalments. Details of this non-cash transaction are set out in note 28(a)(i).

### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

### 42. 主要非現金交易

於本年度，本集團與一名採購供應商及一名客戶訂立協議，據此，向客戶收取的按金人民幣3,100,000元（約3,443,000港元）已用作抵銷支付予採購供應商的按金，而支付予供應商的按金餘下結餘人民幣7,402,000元（約8,191,000港元）由客戶按四個季度分期償還。該非現金交易的詳情載於附註28(a)(i)。

### 43. 融資活動所產生負債之對賬

下表詳細說明本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指於本集團綜合現金流量表內分類為融資活動所產生現金流量之現金流量或未來現金流量之負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Borrowings - bank 借款 - 銀行 HK\$'000 千港元	Borrowings - related party 借款 - 有關連人士 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	4,935	2,377	-	7,312
Change in financing cashflow:	融資現金流量變動：				
Proceeds from borrowings	來自借款之所得款項	-	-	1,140	1,140
Repayment of borrowings	借款之還款	-	(2,191)	(1,140)	(3,331)
Repayment of lease liabilities	租賃負債之還款	(2,558)	-	-	(2,558)
Interest paid	已付利息	-	(45)	(7)	(52)
Total changes in financing cash flows	融資現金流量變動總額	(2,558)	(2,236)	(7)	(4,801)
Other changes:	其他變動：				
Addition of lease liabilities	租賃負債之增加	2,945	-	-	2,945
Termination of lease	終止租賃	(2,269)	-	-	(2,269)
Lease modification	租賃修訂	(735)	-	-	(735)
Currency translation difference	貨幣換算差額	189	-	-	189
Interest expenses	利息開支	149	45	7	201
Total other changes	其他變動總額	279	45	7	331
As at 31 December 2020	於二零二零年十二月三十一日	2,656	186	-	2,842

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### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

### 43. 融資活動所產生負債之對賬 (續)

		Lease liabilities 租賃負債 HK\$'000 千港元	Borrowings – bank 借款 – 銀行 HK\$'000 千港元	Borrowings – related party 借款 – 有關連人士 HK\$'000 千港元	Borrowings – unrelated party 借款 – 無有關連人士 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	5,109	4,498	-	-	9,607
Change in financing cashflow:	融資現金流量變動：					
Proceeds from borrowings	來自借款之所得款項	-	-	38,441	3,957	42,398
Repayment of borrowings	借款之還款	-	(2,121)	(38,441)	(3,957)	(44,519)
Repayment of lease liabilities	租賃負債之還款	(3,779)	-	-	-	(3,779)
Interest paid	已付利息	-	(115)	(271)	(16)	(402)
Total changes in financing cash flows	融資現金流量變動總額	(3,779)	(2,236)	(271)	(16)	(6,302)
Other changes:	其他變動：					
Addition of lease liabilities	租賃負債之增加	4,035	-	-	-	4,035
Lease modification	租賃修訂	(658)	-	-	-	(658)
Currency translation difference	貨幣換算差額	(105)	-	-	-	(105)
Interest expenses	利息開支	333	115	271	16	735
Total other changes	其他變動總額	3,605	115	271	16	4,007
As at 31 December 2019	於二零一九年十二月三十一日	4,935	2,377	-	-	7,312

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### 44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial assets and financial liabilities as at the end of the reporting period are as follows:

### 44. 金融工具分類

於報告期末，各類金融資產及金融負債的賬面值如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<i>At amortised cost</i>	<i>按攤銷成本</i>		
Statutory deposits and other assets	法定按金及其他資產	405	505
Trade receivables	應收貿易款項	15,835	31,835
Deposits and other receivables	按金及其他應收款項	23,199	12,065
Loan receivables	應收貸款	-	2,832
Bank balances and cash	銀行結餘及現金		
- trust accounts	- 信託賬戶	16,256	5,740
- general accounts	- 一般賬戶	93,556	113,059
		<b>149,251</b>	166,036
<i>At fair value</i>	<i>按公平值</i>		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18,397	33,088
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	-	9,997
		<b>18,397</b>	43,085
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>At amortised cost</i>	<i>按攤銷成本</i>		
Trade payables	應付貿易款項	16,313	5,770
Other payables and accruals	其他應付款項及應計款項	1,798	25,221
Provisions	撥備	12,350	21,549
Borrowings	借款	186	2,377
Lease liabilities	租賃負債	2,656	4,935
		<b>33,303</b>	59,852

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## 綜合財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, fair value interest rate risk, and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### Financial risk factors

##### (a) Market risk

###### (i) Foreign exchange risk

Transactional currency exposures arise from the sales or purchase by operating units in currency other than the unit's functional currency. The Group's exposure to foreign currency risk is minimal as almost all of the Group's revenue and costs of the operating units are denominated in HK\$ or RMB, the respective functional currency of the Group entities, with most of the Group's monetary assets, liabilities are principally denominated in the respective functional currencies of HK\$ or RMB. The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flows generated from business transactions locally. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 45. 財務風險管理目標及政策

本集團之經營活動面對各種財務風險，即有：市場風險（包括外匯風險、價格風險、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在不利影響降至最低。

#### 財務風險因素

##### (a) 市場風險

###### (i) 外匯風險

交易貨幣風險來自營運單位使用單位功能貨幣以外貨幣進行之銷售或採購。由於本集團絕大部分收益及營運單位成本以本集團實體之各自功能貨幣港元或人民幣計值，且本集團之大部分貨幣資產及負債主要以各自功能貨幣港元或人民幣計值，因此本集團面對之外匯風險不大。本集團透過當地業務交易產生之現金流量為其當地營運及投資提供資金，以管理於日常業務過程及於海外業務之投資中產生之匯兌風險。本集團目前並無外幣對沖政策。然而，管理層密切監察匯兌風險及將於有需要時考慮對沖重大外匯風險。



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## 綜合財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Price risk

The Group is exposed to equity price risk arising from trading of listed equity securities which are listed on the Stock Exchange of Hong Kong and the market price change of unlisted investment funds classified as financial assets at FVTPL. To manage its price risk arising from these investments, the Group diversifies its portfolio. The sensitivity analysis has been determined based in the exposure to related price risk of these investments.

At the end of the reporting period, if the quoted market prices of the trading securities had been 5% higher or lower while all other variables were held constant, the Group's net loss for the year would decrease or increase by approximately HK\$50,000 (2019: approximately HK\$58,000) as a result of changes in fair value of listed equity securities held for trading.

###### (iii) Cash flow and fair value interest rate risk

During the years ended 31 December 2020 and 2019, the Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and borrowings which carry prevailing market interest rates. The directors consider that the Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31 December 2020 and 2019, the Group's cash flow interest rate risk relates primarily to its variable bank deposits and borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

### 45. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 價格風險

本集團之股本價格風險乃來自於香港聯交所上市之上市股本證券買賣及分類為按公平值計入損益的金融資產的非上市投資基金的市價變動。為管理該等投資產生之價格風險，本集團持有不同風險範圍之投資組合。敏感度分析乃基於該等投資所承擔之相關價格風險釐定。

於報告期末，倘買賣證券之市場報價上升或下降5%而其他所有變量維持不變，本集團之年內淨虧損將因持作買賣上市股本證券之公平值變動而減少或增加約50,000港元（二零一九年：約58,000港元）。

###### (iii) 現金流量及公平值利率風險

截至二零二零年及二零一九年十二月三十一日止年度，由於按現行市場利率計息的銀行存款及借款之現行市場利率波動，本集團面對現金流量利率風險。董事認為本集團之收入及經營現金流量大致獨立於市場利率變動。

於二零二零年及二零一九年十二月三十一日，本集團之現金流量利率風險主要與其銀行存款及借款之浮動利率有關。本集團目前並無使用任何衍生合約對沖其面對之利率風險。然而，如有需要，管理層將考慮對沖重大利率風險。

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Cash flow and fair value interest rate risk (continued)

As at 31 December 2020 and 2019, if interest rates on the bank borrowings had been decreased/increased by 50 basis points with all other variables held constant, the Group's post-tax loss for the years ended 31 December 2020 and 2019 would decrease/increase by approximately HK\$1,000 and HK\$10,000 respectively.

As at 31 December 2020 and 2019, if interest rates on the bank deposits had been decreased/increased by 50 basis points with all other variables held constant, the Group's post-tax loss for the years ended 31 December 2020 and 2019 would increase and decrease by approximately HK\$471,000 and HK\$513,000 respectively.

As at 31 December 2020 and 2019, the Group is exposed to the fair value interest rate risk relating to the loans receivable. However, the directors of the Company consider the repayable term of the loans receivable is within one year, therefore, the fair value interest rate risk is insignificant.

### 45. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (iii) 現金流量及公平值利率風險 (續)

於二零二零年及二零一九年十二月三十一日，在所有其他變數維持不變之情況下，倘銀行借款利率下降/上升50個基點，本集團截至二零二零年及二零一九年十二月三十一日止年度之除稅後虧損會分別下降/上升約1,000港元及10,000港元。

於二零二零年及二零一九年十二月三十一日，在所有其他變數維持不變之情況下，倘銀行存款利率下降/上升50個基點，本集團截至二零二零年及二零一九年十二月三十一日止年度之除稅後虧損會分別上升和下降約471,000港元及513,000港元。

於二零二零年及二零一九年十二月三十一日，本集團承受應收貸款相關的公平值利率風險。然而，本公司董事認為應收貸款之償付期於一年內到期，因此，公平值利率風險並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Financial risk factors (continued)

##### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's financial assets relate mainly to cash and cash equivalents, trade and other receivables, and loan receivables. It arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 45. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

##### (b) 信貸風險

信貸風險指交易對手將違反其合約責任，引致本集團財務虧損的風險。

本集團定期檢討其金融資產之可收回金額，以確保可及早對交易對方之潛在信貸風險作出管理，並對潛在違約作充足撥備。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

本集團金融資產之信貸風險主要關於現金及現金等值項目、應收貿易款項及其他應收款及應收貸款之信貸風險。其乃因交易對方違約而產生，風險上限相等於該等工具之賬面值。管理層已制定信貸政策及該等信貸風險按持續經營基準監控。

就應收貿易款項及其他應收款而言，本集團會就所有要求超過某一金額的信用額度的客戶進行個別信用評估。該等評估集中於客戶過去到期付款的記錄及目前付款的能力，並考慮到有關特定客戶及客戶經營業務所在之經濟環境的資料。逾期超過1個月之應收賬款結餘之債務人須清償所有未了結結餘後方可獲授其他信貸。在一般情況下，本集團不會自客戶獲得抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Financial risk factors (continued)

##### (b) Credit risk (continued)

At the end of the reporting period, the Group has certain concentrations of credit risk as approximately 72% (2019: 52%) and 96% (2019: 96%) of the Group's trade receivables were due from the Group's largest trade debtor and the five largest trade debtors respectively within the brokerage and securities margin financing services segment and sales of motor vehicles, provision of agency services and accessories sourcing segment. However, the directors of the Company consider the credit risk is limited since the Group has held certain listed equity securities of clients as collateral over these receivables from the brokerage and securities margin financing services segment. For the sales of motor vehicles, provision of agency services and accessories sourcing segment, the customer's past history of making payments are good and no default record. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 to the consolidated financial statements.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix approach. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 45. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

##### (b) 信貸風險 (續)

於報告期末，本集團有若干集中信貸風險，原因是本集團最大貿易債務人及五大貿易債務人分別佔本集團約72%（二零一九年：52%）及96%（二零一九年：96%）之應收貿易款項，該等應收款項主要源自經紀及證券保證金融資服務分部以及銷售汽車、提供代理服務及配件代購分部。然而，本公司董事認為信貸風險有限，因為本集團持有客戶的若干上市股本證券作為該等應收經紀及證券保證金融資服務分部款項的抵押品。就銷售汽車、提供代理服務及配件代購分部，客戶過去付款歷史良好，並無違約記錄。有關本集團應收貿易款項產生信貸風險之進一步量化數據，於綜合財務報表附註24披露。

本集團按相等於全期預期信貸虧損之金額計量應收貿易款項之虧損撥備，有關金額乃採用撥備矩陣方法計算。由於本集團的過往信貸虧損經驗並無表明不同客戶分部的虧損模式大為不同，故基於逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Financial risk factors (continued)

#### (b) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk for trade receivables arising from trading of motor vehicles as at 31 December 2020:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current (not past due)	即期(未逾期)	4,390	19,366
1-30 days past due	逾期1-30日	5,583	667
31-60 days past due	逾期31-60日	1,423	2,789
61-90 days past due	逾期61-90日	-	413
91-180 days past due	逾期91-180日	-	1,498
More than 180 days past due	逾期超過180日	441	292
Gross trade receivables at the end of the year	年末應收貿易款項總額	<b>11,837</b>	25,025

Expected loss rates are based on actual loss experience over the past one to two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去一至兩年的實際虧損經驗計算得出。該等比率為反映過往數據收集期間的經濟狀況、目前狀況及本集團對應收款項之預期存續期的經濟條件之看法，而加以調整。

### 45. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

#### (b) 信貸風險 (續)

下表載列於二零二零年十二月三十一日本集團面臨源自汽車貿易之應收貿易款項信貸風險之資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Financial risk factors (continued)

#### (c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors. The Group manages liquidity risk by maintaining adequate reserves and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

At 31 December 2020, the Group had borrowings with carrying amount of approximately HK\$186,000 (2019: approximately HK\$2,377,000) (Note 34).

The maturity profile of the Group's financial liabilities as at the reporting period, based on the contractual undiscounted payments, was as follows:

### 45. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

#### (c) 流動資金風險

董事會須為流動資金風險管理負上最終責任。本集團維持充足儲備及儲備借款融資、不斷監察預測及實際現金流量，以及配對金融資產及負債之到期日，藉以管理流動資金風險。

於二零二零年十二月三十一日，本集團借款之賬面值約為186,000港元（二零一九年：約2,377,000港元）（附註34）。

本集團金融負債於報告期間時根據合約未貼現付款之到期日如下：

		On demand or within 1 year 按要求或少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>				
Trade payables	應付貿易款項	16,313	-	16,313	16,313
Other payables and accruals	其他應付款項及應計款項	1,798	-	1,798	1,798
Provisions	撥備	12,350	-	12,350	12,350
Bank borrowings (Note)	銀行借款 (附註)	186	-	186	186
Lease liabilities	租賃負債	1,506	1,273	2,779	2,656
		<b>32,153</b>	<b>1,273</b>	<b>33,426</b>	<b>33,303</b>
<b>2019</b>	<b>二零一九年</b>				
Trade payables	應付貿易款項	5,770	-	5,770	5,770
Other payables and accruals	其他應付款項及應計款項	25,221	-	25,221	25,221
Provisions	撥備	21,549	-	21,549	21,549
Bank borrowings (Note)	銀行借款 (附註)	2,422	-	2,422	2,377
Lease liabilities	租賃負債	3,417	1,703	5,120	4,935
		<b>58,379</b>	<b>1,703</b>	<b>60,082</b>	<b>59,852</b>

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Financial risk factors (continued)

##### (c) Liquidity risk (continued)

Note:

Bank borrowings approximately of HK\$186,000 (2019: approximately HK\$2,377,000) with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. At 31 December 2020, the aggregate undiscounted amounts of principal of the bank borrowings and interest thereon amounted to approximately HK\$186,000 (2019: approximately HK\$2,422,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

#### Capital management

Certain of the Group's subsidiaries are regulated by the Securities and Futures Commission ("SFC") and are required to comply with certain minimum capital requirements according to the rules of the SFC. In addition, the Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors its capital structure on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (including current and non-current liabilities but excluding current or deferred income tax liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (including share capital and premium, reserves, accumulated losses and non-controlling interests as shown in the consolidated statement of financial position).

### 45. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

##### (c) 流動資金風險 (續)

附註：

包含按要求償還條款之銀行借款約186,000港元(二零一九年：約2,377,000港元)在上述到期日分析計入「按要求或少於1年」之時間範圍內。於二零二零年十二月三十一日，銀行借款本金未貼現金額及其利息合共為約186,000港元(二零一九年：約2,422,000港元)。計及本集團之財務狀況後，本公司董事相信銀行不大可能行使其要求即時還款之酌情權。本公司董事相信，該等銀行貸款將根據貸款協議所載議定還款日期償還。

#### 資本管理

本集團若干附屬公司受證券及期貨事務監察委員會(「證監會」)規管，並須根據證監會規則遵守若干最低資本需求規定。此外，本集團管理資金之目標為保障本集團持續經營之能力，以為股東提供回報及為其他權益持有人帶來利益，並維持最佳資金結構以減少資金成本。

為維持或調整資本結構，本集團或會調整向股東派付股息之金額、向股東退還資金或發行新股份。

本集團按債務對經調整股本比率監察其股本。此比率按債務淨額除經調整股本計算。債務淨額按總債務(包括流動及非流動負債但不包括綜合財務狀況報表所示之即期或遞延所得稅負債)減現金及現金等值項目計算。經調整股本包括所有權益部分(包括綜合財務狀況報表所列之股本及溢價、儲備、累計虧損及非控股權益)。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

During 2020, the Group's strategy was to maintain the debt-to-adjusted capital ratio within 50%, which was unchanged from 2019. The debt-to-adjusted capital ratios as at 31 December 2020 and 2019 were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total debt	債務總額	33,303	63,970
Less: Bank balances and cash, including bank trust accounts (Note 29)	減：銀行結餘及現金， 包括銀行信託賬戶 (附註29)	(109,812)	(118,799)
Net debt	債務淨額	(76,509)	(54,829)
Total equity	權益總額	206,617	245,976
Adjusted capital	經調整股本	206,617	245,976
Debt-to-adjusted capital ratio	債務對經調整股本比率	N/A不適用	N/A不適用

#### Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

### 45. 財務風險管理目標及政策 (續)

#### 資本管理 (續)

本集團在二零二零年繼續奉行二零一九年的策略，目標為將債務對經調整股本比率維持在50%內。於二零二零年及二零一九年十二月三十一日之債務對經調整股本比率如下：

#### 公平值之估計

下表按估值方法分析以公平值計量之金融工具。各等級之定義如下：

- 相同資產或負債於活躍市場之報價（未經調整）（第一級）。
- 資產或負債可直接（價格）或間接（來自價格）觀察之輸入數值（不包括第一級之報價）（第二級）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Fair value estimation (continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 45. 財務風險管理目標及政策 (續)

#### 公平值之估計 (續)

- 資產或負債並非根據可觀察之市場數據之輸入數值(無法觀察之輸入數值)(第三級)。

		Total 總計	Level 1 第一級	Level 2 第二級	Level 3 第三級
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>				
Financial assets at fair value through profit or loss (Note 27)	按公平值計入損益之金融資產 (附註27)				
- Securities held for trading	- 持作買賣證券	1,198	1,198	-	-
- Unlisted equity investments	- 非上市股權投資	17,199	-	-	17,199
At 31 December 2019	於二零一九年 十二月三十一日				
Financial assets at fair value through other comprehensive income (Note 26)	按公平值計入其他全面收入之金融資產 (附註26)	9,997	-	-	9,997
Financial assets at fair value through profit or loss (Note 27)	按公平值計入損益之金融資產 (附註27)				
- Securities held for trading	- 持作買賣證券	1,378	1,378	-	-
- Unlisted equity investments	- 非上市股權投資	31,703	-	-	31,703
- Other unlisted investments	- 其他非上市投資	7	-	7	-

As at 31 December 2020 and 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於二零二零年及二零一九年十二月三十一日，第一級及第二級之間並無任何公平值計量轉移，且第三級亦無任何轉入或轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value estimation (continued)

Information about Level 3 fair value measurements

### 45. 財務風險管理目標及政策 (續)

公平值之估計 (續)

有關第三級公平值計量之資料

	Fair values as at 31 December 於十二月三十一日的公平值		Valuation techniques  估值方法	Significant unobservable inputs  重大不可觀察 輸入數據	Relationship of unobservable inputs  Range to fair value  不可觀察輸入數據 範圍與公平值的關係	
	2020  二零二零年 HK\$'000 千港元	2019  二零一九年 HK\$'000 千港元				
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產						
Unlisted equity investments 非上市股權投資	17,199 17,199	31,703 31,703	Discounted cash flows 貼現現金流量	Discount rate 貼現率	6.18% to 19.48% 6.18%至 19.48%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低

The fair value measurement of the Group's interest in the Limited Partnership (classified as financial assets at FVTPL as detailed in Note 27) was determined based on discounted cash flows from the patent of a medicine held by and new medicine development projects undertaken by the Limited Partnership with discount rates ranged from 6.18% to 19.48% per annum (2019: 6.18% to 19% per annum).

本集團於有限合夥企業之權益(如附註27所詳述分類為按公平值計入損益之金融資產)之公平值計量乃基於有限合夥企業所持有的藥品專利及所承擔的新藥開發項目的已貼現現金流量釐定，其貼現率範圍介乎每年6.18%至19.48%(二零一九年：6.18%至19%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value estimation (continued)

Information about Level 3 fair value measurements (continued)

Movements during the years of the financial assets with Level 3 fair value measurements are as follows:

### 45. 財務風險管理目標及政策 (續)

公平值之估計 (續)

有關第三級公平值計量之資料 (續)

採用第三級公平值計量的金融資產於該等年度的變動如下：

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
		按公平值計入損益之金融資產	按公平值計入其他全面收入之金融資產	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	-	10,726	10,726
Payment for purchases	購買付款	33,353	10,175	43,528
Refund of investment	投資退款	-	(10,726)	(10,726)
Fair value loss	公平值虧損	(1,650)	-	(1,650)
Currency translation difference	貨幣換算差額	-	(178)	(178)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>31,703</b>	<b>9,997</b>	<b>41,700</b>
Proceeds from disposal	出售所得款項	-	(11,161)	(11,161)
Fair value (loss)/gain	公平值(虧損)/收益	(15,732)	1,164	(14,568)
Currency translation difference	貨幣換算差額	1,228	-	1,228
At 31 December 2020	於二零二零年十二月三十一日	<b>17,199</b>	<b>-</b>	<b>17,199</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 46. 本公司財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	127	284
Investments in subsidiaries	於附屬公司之投資	108,389	113,277
Interests in associates	於聯營公司之權益	-	-
Amounts due from subsidiaries	應收附屬公司款項	63,505	53,976
		<b>172,021</b>	167,537
<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	399	245
Bank balances and cash	銀行結餘及現金	8,391	30,709
		<b>8,790</b>	30,954
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	948	2,567
Amount due to subsidiaries	應付附屬公司款項	13,606	13,607
		<b>14,554</b>	16,174
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>	<b>(5,764)</b>	14,780
<b>Net assets</b>	<b>資產淨值</b>	<b>166,257</b>	182,317
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	77,489	77,489
Reserves (Note)	儲備(附註)	88,768	104,828
<b>Total equity</b>	<b>權益總額</b>	<b>166,257</b>	182,317

The Company's statement of financial position was approved and authorised for issue by the board of directors on 19 March 2021 and is signed on its behalf by:

本公司之財務狀況表於二零二一年三月十九日經董事會批准及授權刊發並由以下董事代表簽署：

Wang Jiawei

王嘉偉

Director

董事

Lai Yuk Mui

黎玉梅

Director

董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: Reserves of the Company are analysed as follows:

### 46. 本公司財務狀況表 (續)

附註：本公司儲備分析如下：

		Share premium 股份溢價 HK\$'000 千港元	Share-based compensation reserve 股份補償儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance as at 1 January 2019	於二零一九年 一月一日之結餘	1,673,299	30,554	(1,498,493)	205,360
Loss for the year	年內虧損	-	-	(100,532)	(100,532)
Transferred to accumulated losses upon lapse of share options	購股權失效時轉撥 至累計虧損	-	(8,930)	8,930	-
Balance as at 31 December and 1 January 2020	於二零二零年 十二月三十一日及 一月一日之結餘	1,673,299	21,624	(1,590,095)	104,828
Loss for the year	年內虧損	-	-	(16,060)	(16,060)
Transferred to accumulated losses upon lapse of share options	購股權失效時轉撥 至累計虧損	-	(21,624)	21,624	-
Balance as at 31 December 2020	於二零二零年 十二月三十一日 之結餘	<b>1,673,299</b>	-	<b>(1,584,531)</b>	<b>88,768</b>

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years as extracted from the published audited consolidated financial statements is set out below:

摘錄自已刊發經審核綜合財務報表之本集團過去五個財政年度業績以及資產與負債概要載列如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Results	業績					
Revenue	收益	69,069	326,155	344,831	29,186	8,896
Loss before tax	除稅前虧損	(41,742)	(124,666)	(32,015)	(138,848)	(277,782)
Income tax credit	所得稅抵免	182	182	182	2,545	32,879
Loss from discontinued operation	已終止經營業務虧損	-	(9,138)	-	-	-
Loss for the year	年內虧損	(41,560)	(133,622)	(31,833)	(136,303)	(244,903)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(41,399)	(127,674)	(31,213)	(136,497)	(244,075)
Non-controlling interests	非控股權益	(161)	(5,948)	(620)	194	(828)
		(41,560)	(133,622)	(31,833)	(136,303)	(244,903)
		As at 31 December 於十二月三十一日				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets, Liabilities, and Non-Controlling Interests	資產、負債及非控股權益					
Total assets	資產總值	242,665	312,873	412,132	409,576	500,384
Total liabilities	負債總額	(36,048)	(66,897)	(33,956)	(72,711)	(31,346)
Non-controlling interests	非控股權益	(226)	(7,428)	(13,558)	(14,903)	(6,216)
		206,391	238,548	364,618	321,962	462,822



華億金控集團有限公司  
SINFORTUNE FINANCIAL HOLDINGS LIMITED