



**貝森金融集團**

Bison Finance Group

**BISON FINANCE GROUP LIMITED**

**貝森金融集團有限公司**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立的有限公司)

Stock code 股份代號 : 888

**2019**

**ANNUAL REPORT 年報**

# CONTENTS

## 目錄

---

Letter from the Board 董事會函件	2
Operational Review 業務回顧	6
Financial Highlights 財務摘要	12
Financial Review 財務回顧	13
Profiles of Directors 董事簡介	19
Directors' Report 董事會報告	24
Corporate Governance Report 企業管治報告	40
Environmental, Social and Governance Report 環境、社會及管治報告	63
Financial Report 財務報告	91
Five-Year Financial Summary 五年財務概要	210
Corporate Directory 公司資料	212

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# LETTER FROM THE BOARD

## 董事會函件

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Bison Finance Group Limited (the “Company”) and its subsidiaries, collectively (the “Group”), I hereby present to the shareholders of the Company (the “Shareholders”) the annual report of the Company for the year ended 31 December 2019.

### RESULTS FOR THE YEAR

The Group’s performance for the year under review steadily improved as compared with that of 2018.

The Group recorded a profit after taxation of approximately HK\$20.8 million for the year ended 31 December 2019, representing an increase as compared with a profit after taxation of approximately HK\$16.3 million for the previous financial year.

For the year ended 31 December 2019, the Group reported total operating revenue of approximately HK\$591.3 million, representing an increase of approximately 40.0% from the operating revenue of approximately HK\$422.4 million of the previous year, mainly contributed by the segment involving the provision of financial services of licensed businesses including provision of investment advisory services business, securities brokerage business, securities underwriting and placing business, fund management business and loan financing business; as well as the provision of insurance brokerage services business in the People’s Republic of China (the “PRC”) by the Group (the “Financial Services Business”). Profit attributable to equity shareholders of the Company was approximately HK\$20.8 million for the year ended 31 December 2019, compared with profit of approximately HK\$16.3 million for 2018, representing an increase of approximately 27.7%.

The increase in profit for the year was mainly due to the increase in segment profit contributed by the Financial Services Business which raised by approximately HK\$31.0 million to approximately HK\$52.6 million for 2019 (2018: approximately HK\$21.6 million) and the net realised and unrealised gains on financial assets at fair value through profit or loss of approximately HK\$74.3 million and set off by the increase in overall operation costs including, among others, (i) the increase in depreciation and amortisation of approximately HK\$24.9 million, (ii) the recognition of equity-settled share-based payment expenses of approximately HK\$20.6 million, (iii) the decrease in gain on deregistration of a subsidiary of approximately HK\$16.3 million and (iv) the increase in finance cost of approximately HK\$15.1 million.

尊敬的股東：

本人謹代表貝森金融集團有限公司（「本公司」）及其附屬公司，統稱「本集團」董事（「董事」）會（「董事會」）謹此向本公司股東（「股東」）提呈本公司截至二零一九年十二月三十一日止年度的年報。

### 本年度業績

本集團於回顧年度的表現較二零一八年穩步提高。

截至二零一九年十二月三十一日止年度，本集團錄得除稅後盈利約港幣20,800,000元，較上一個財政年度除稅後盈利約為港幣16,300,000元增加。

於截至二零一九年十二月三十一日止年度，本集團錄得經營收入總額約港幣591,300,000元，較去年經營收入約港幣422,400,000元增加約40.0%，主要由涉及提供持牌業務金融服務的分部（包括提供投資顧問服務業務、證券經紀業務、證券包銷及配售業務、基金管理業務及貸款融資業務）；及本集團於中華人民共和國（「中國」）提供保險經紀服務業務（「金融服務業務」）所貢獻。截至二零一九年十二月三十一日止年度的本公司股東應佔盈利約為港幣20,800,000元，而二零一八年則為盈利約港幣16,300,000元，增加約27.7%。

本年度的盈利增加主要是由於金融服務業務的分部盈利增加約港幣31,000,000元至二零一九年的約港幣52,600,000元（二零一八年：約港幣21,600,000元），及按公允價值計入損益之金融資產的已變現及未變現收益淨值約港幣74,300,000元，由整體經營成本增加所抵銷，其中包括，(i)增加折舊及攤銷約港幣24,900,000元，(ii)確認以權益結算的股份付款開支約港幣20,600,000元，(iii)註銷附屬公司的收益減少約港幣16,300,000元以及(iv)融資成本增加約港幣15,100,000元。

On the other hand, provision for deferred tax expense and impairment loss on goodwill of approximately HK\$15.2 million were made in 2019 in contemplation of the disposal (the “Disposal”) of 中體保險經紀有限公司 (China Sports Insurance Broker Co., Ltd.\*) (“CSIB”). Details of the Disposal were disclosed in the Company’s announcement dated 18 February 2020.

## FINAL DIVIDEND

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

## BUSINESS REVIEW

The Group is principally engaged in the Financial Services Business and the provision of media sales, design services and production of advertisements for transit vehicle exteriors (“BUS-BODY Advertising”) and interiors (“BUS-INTERIOR Advertising”), shelters (“BUS-SHELTER Advertising”), outdoor signage advertising business and the provision of integrated marketing services covering these advertising platforms in Hong Kong (the “Media Business”) during the reporting period.

### (1) Financial Services Business

Following the completion of the acquisition of Target Capital Management Limited (“TCM”), BTS Investment Limited, BTY Investment Limited, NanTai Investment Limited and Shangtai Asset Management Limited (collectively, the “Subject Companies”) in December 2018, the Group started to engage in the Financial Services Business with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities Futures Ordinance (the “SFO”). In particular, during the year under review, TCM was admitted as a CCASS participant of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to commence its licensed activities in securities trading and is able to carry out Type 9 regulated activities under the SFO without licensing conditions. With the increase in profit for the year under review which is mainly attributable to the increase in segment profit from the Financial Services Business, the Group will continue to further develop and expand its Financial Services Business by organic growth and/or through acquisition in order to diversify the income stream and customer base of the Group.

\* for identification purposes only

另一方面，考慮到出售（「出售事項」）中體保險經紀有限公司（「中體保險」），於二零一九年作出遞延稅項開支及商譽減值虧損約港幣15,200,000元。有關出售事項詳情於本公司日期為二零二零年二月十八日的公告披露。

## 末期股息

董事不建議就截至二零一九年十二月三十一日止年度派發末期股息（二零一八年：無）。

## 業務回顧

本集團於報告期內主要從事金融服務業務及為客運車輛車身外部（「巴士車身廣告」）及車廂內部（「巴士車廂廣告」）、候車亭（「巴士候車亭廣告」）、戶外廣告牌廣告業務提供媒體銷售、設計服務及廣告製作以及提供涵蓋香港此等廣告平台的綜合市場推廣服務（「媒體業務」）。

### (1) 金融服務業務

隨著於二零一八年十二月完成收購泰達資產管理有限公司（「泰達資產管理」）、BTS Investment Limited、BTY Investment Limited、NanTai Investment Limited及Shangtai Asset Management Limited（統稱「該等公司」）後，本集團開始從事金融服務業務並持牌進行《證券及期貨條例》（「證券及期貨條例」）項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。尤其是，於回顧年內，泰達資產管理已獲香港聯合交易所有限公司（「聯交所」）接納為中央結算系統參與者，開始從事證券交易持牌活動並可不受許可條件所限的情況下從事證券及期貨條例項下第9類持牌活動。隨著回顧年內利潤增加（主要歸屬於金融服務業務分部利潤增加），本集團將繼續透過內部增長及／或收購從而進一步發展及擴充其金融服務業務，以使本集團收入來源及顧客群多元化。

\* 僅供識別

# LETTER FROM THE BOARD

## 董事會函件

During the year under review, the Group continued to, through CSIB, engage in insurance brokerage business relating to sports in the PRC, which included the provision of insurance brokerage services, risk assessment and advisory services in relation to sport events. Having considered that the business development of the CSIB is very limited due to various restrictions and policies in place restricting the commercial development of insurance business in the PRC, in late 2019, the Group entered into negotiations with prospective buyers to dispose of 100% equity interest of CSIB. As disclosed in the announcement of the Company dated 18 February 2020, the Company entered into an agreement in relation to the Disposal of 100% of the equity interests of CSIB at a consideration of RMB80.5 million (subject to adjustment). In view of the increased risk of continued economic contraction in Hong Kong and the PRC amid the outbreak of novel coronavirus threatening the prospects of global financial market, the Group is of the view that the Disposal represents a good opportunity to streamline the Group's business segments, better utilise the Company's financial resources in its Financial Services Business, and strengthen the cash position of the Group.

### (2) Media Business

During the year under review, the Group continued to operate the Media Business in Hong Kong. Although intensified competition and social unrest leading to a tough situation for the whole advertising market in Hong Kong, revenue attributable to BUS-BODY Advertising increased moderately in 2019. For BUS-SHELTER advertising, the Group has been making new investments in digital panels as 4-dimension interactive advertising platform at bus shelters in Hong Kong to drive the growth of the Media Business.

As disclosed in the announcement of the Company dated 22 November 2019, the tender for the exclusive licence of BUS-BODY Advertising and BUS-INTERIOR Advertising for a term from 2020 to 2027 was unsuccessful. The Group is of the view that the potential impact on Media Business as a whole upon expiry of the licences of BUS-BODY Advertising and BUS-INTERIOR Advertising is unfavourable but could be manageable with the Group implementing the change in sale strategies and optimisation of resources allocation for the remaining Media Business. The Group will strengthen the sales team of BUS-SHELTER Advertising business with the intent to maintain the profitability of the remaining Media Business and to explore the possibility of diversifying media business portfolio when suitable opportunities arise.

於回顧年度，本集團繼續透過中體保險於中國從事與體育有關的保險經紀業務，包括提供與體育活動有關的保險經紀服務、風險評估及顧問服務。考慮到由於各種限制及政策阻礙保險業務在中國的商業發展，中體保險的業務發展非常有限，於二零一九年底，本集團與潛在買家進行洽商以出售中體保險的100%股權。如本公司日期為二零二零年二月十八日的公告所披露，本公司就出售中體保險的100%股權訂立協議，代價為人民幣80,500,000元（可予調整）。鑑於新型冠狀病毒疫情爆發，威脅全球金融市場的前景，令香港及中國持續經濟萎縮的風險增加，本集團認為出售事項為精簡本集團業務分部、更善用本公司的財務資源於其金融服務業務以及加強本集團現金狀況之良機。

### (2) 媒體業務

於回顧年度，本集團繼續在香港經營其媒體業務。儘管競爭日益激烈及其他社會問題導致整個香港廣告市場處於困境，巴士車身廣告應佔收入於二零一九年仍取得適度的增長。就巴士候車亭廣告而言，本集團一直就作為香港巴士候車亭的四維互動廣告平台的智能巴士站互動廣告屏幕作出新投資，以推動媒體業務的增長。

如本公司日期為二零一九年十一月二十二日的公告所披露，二零二零年至二零二七年的巴士車身廣告及巴士車廂廣告獨家特許權的投標未能中標。本集團認為，由於本集團透過實施改變銷售策略及優化資源分配維持其餘媒體業務，巴士車身廣告及巴士車廂廣告的特許權於期滿後對媒體業務的潛在影響雖不利但仍屬可控。本集團將加強巴士候車亭廣告業務銷售團隊，旨在維持其餘媒體業務的盈利能力並探索在合適機會出現時實現媒體業務組合多樣化的可能性。

## PROSPECTS

The year 2020 will be full of challenges with the global economy being impacted by outbreaks of novel coronavirus, international trade friction and geopolitical tensions. Despite the economic uncertainty and anticipated delay in investment activities, it is expected that there are opportunities to come along with the risks. The temporary downturn of global economy may create more investment, financing and marketing activities across the globe in anticipation of gradual recovery, which is expected to take place in the second half of 2020. The Group will focus on the growth, in terms of profitability and assets under management, of the Financial Services Business, while continue to provide support to maximise the value and competitiveness of the Media Business.

Looking forward, the Group will continue to identify other investment opportunities and explore further opportunities for investments in respect of the Financial Services Business to expand its business portfolio and income stream and maximise returns for its Shareholders, with an aim to drive sustainable growth of the Group. At the same time, we will cautiously monitor market change and impose robust control measures to improve cost efficiency and risk management in order to be prepared for the upcoming challenges.

## APPRECIATION

The Board would like to express its gratitude to all the staff for their hard work and dedication and to thank all our Shareholders, clients and suppliers for their continuous support.

By Order of the Board

**ZHU Dong**

*Executive Director*

Hong Kong, 20 March 2020

## 前景

隨著全球經濟受到新型冠狀病毒疫情、國際貿易摩擦及地緣政治緊張局勢的影響，二零二零年將充滿挑戰。儘管經濟不明朗且預期投資活動延遲，但預計風險伴隨機遇。預期二零二零年下半年形勢逐漸恢復，全球經濟的暫時低迷將會可能在全球範圍內創造更多的投資、融資及市場推廣活動。本集團將專注金融服務業務在盈利能力及管理資產方面的增長，同時將繼續提供支持，以最大限度地提高媒體業務的價值及競爭力。

展望未來，本集團將繼續物色其他投資機會及探索金融服務業務的進一步投資機會，以擴充集團業務組合及收入流，盡量提高股東的回報，旨在推動本集團的可持續發展。同時，我們將審慎監控市場變動及實施穩健的控制措施，以提升成本效益及風險管理，為即將到來的挑戰作好準備。

## 致謝

董事會謹此對全體員工努力不懈的工作表現，以及各位股東、客戶及供應商一直的鼎力支持深表謝意。

承董事會命

**朱冬**

**執行董事**

香港，二零二零年三月二十日

# OPERATIONAL REVIEW

## 業務回顧

### FINANCIAL SERVICES BUSINESS

The Group has begun engaging in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities since December 2018 and throughout the reporting period. The assets under management (“AUM”) of external asset management (“EAM”) climbed to approximately HK\$6.1 billion at 31 December 2019 (2018: approximately HK\$5.0 billion), while the committed AUM of fund management services fell to approximately HK\$8.6 billion (2018: approximately HK\$9.4 billion). During 2019, TCM and the Subject Companies contributed approximately HK\$98.8 million (2018: approximately HK\$16.5 million) of operating revenue, of which approximately HK\$4.8 million was income generated from new license granted during the year, and approximately HK\$58.4 million (2018: approximately HK\$1.8 million) of operating expenses. The Group is optimistic that the new businesses will contribute a stable income stream in the future. Despite the uncertainties of global economy brought by trade friction and geopolitical tensions as well as the outbreaks of novel coronavirus, the Group will continue to make use of the global network of Directors in the PRC and Hong Kong, to expand the customer base and support continuous development of the EAM, investment advisory and other related financial services carried out by the Group.

Meanwhile, as at the date of this annual report, a subsidiary of the Group is in the process of obtaining Type 6 licence (advising on corporate finance) from the Securities and Futures Commission (“SFC”) in order to further broaden its Financial Services Business and to develop synergies by providing integrated financial products and services.

During the year of 2019, the operating revenue derived from the insurance brokerage business gently increased by approximately HK\$3.7 million to approximately HK\$20.7 million from last year (2018: approximately HK\$17 million). With the intended Disposal of CSIB subsequent to the year, the Group considers the Disposal as a good opportunity to streamline the Group’s business segments for better utilisation of the Company’s financial resources in its Financial Services Business and strengthening of the cash position of the Group.

### MEDIA BUSINESS

The Group continued to engage in BUS-BODY advertising, BUS-INTERIOR advertising, BUS-SHELTER advertising, BILLBOARDS advertising, and provision of integrated marketing solutions services in Hong Kong. For the year ended 31 December 2019, the Media Business recorded revenue of approximately HK\$384.2 million (2018: approximately HK\$380.5 million).

### 金融服務業務

自二零一八年十二月起及於整個報告期，本集團開始從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。外部資產管理(「外部資產管理」)之管理資產總值(「管理資產總值」)於二零一九年十二月三十一日攀升至約港幣6,100,000,000元(二零一八年：約港幣5,000,000,000元)，而基金管理服務之承諾管理資產總值跌至約港幣8,600,000,000元(二零一八年：約港幣9,400,000,000元)。於二零一九年，泰達資產管理及該等公司貢獻經營收入約港幣98,800,000元(二零一八年：約港幣16,500,000元)，其中約港幣4,800,000元為年內獲授予新牌照產生的收入，產生經營費用約港幣58,400,000元(二零一八年：約港幣1,800,000元)。本集團有信心新業務將在未來貢獻穩定的收入流。儘管貿易摩擦、地緣政治緊張局勢及新型冠狀病毒爆發為全球經濟帶來不確定性，本集團將繼續利用董事於中國及香港的全球網絡，以擴大客戶基礎及支持本集團進行的外部資產管理、投資顧問及其他相關金融服務的持續發展。

此外，於本年報日期，本集團的一家附屬公司正向證券及期貨事務監察委員會(「證監會」)申請獲發第6類牌照(就機構融資提供意見)，以進一步擴充其金融服務業務並透過提供綜合金融產品及服務取得協同效應。

於二零一九年，來自保險經紀業務的經營收入較去年略微增加約港幣3,700,000元至約港幣20,700,000元(二零一八年：約港幣17,000,000元)。本集團於年後擬出售中體保險，認為出售事項乃精簡本集團業務分部、更善用本公司的財務資源於其金融服務業務以及加強本集團現金狀況之良機。

### 媒體業務

本集團繼續在香港從事巴士車身廣告、巴士車廂廣告、巴士候車亭廣告、廣告板廣告及提供綜合市場推廣方案服務。截至二零一九年十二月三十一日止年度，媒體業務錄得收入約港幣384,200,000元(二零一八年：約港幣380,500,000元)。

Despite the adverse impact on the advertising market caused by the social unrest and novel coronavirus outbreak in Hong Kong, the Group was able to maintain a stable performance in Media Business and will strive hard to stretch the interactive capabilities of our digital panels in conjunction with devising more creative domination campaigns at the bus shelters to drive the growth of this business unit.

Since the existing licences of BUS-BODY and BUS-INTERIOR advertising business will expire on 30 June 2020, the Group will continue to explore the possibility of diversifying its business portfolio when opportunities arise. In addition, the Group will continue its endless effort to enhance the cost efficiency of every aspect of the media operation.

## OPERATIONS UNDER CONTRACTUAL ARRANGEMENTS

On 14 December 2017, a subsidiary of the Company incorporated in the PRC (“WFOE”) entered into a series of structured contracts (“Structured Contracts”) with the registered owners of 安愷(天津)經濟信息諮詢有限公司 (Ankai (Tianjin) Economic Information Consulting Limited\*) (formerly known as 安凱(天津)控股有限公司 (Ankai (Tianjin) Holdings Limited\*)) (“Ankai”), which is the direct sole shareholder of 中體保險經紀有限公司(China Sports Insurance Broker Co., Ltd.\*) (formerly known as 北京中體保險經紀有限公司) (“CSIB”), which engages in insurance business relating to sports. As insurance business in the PRC is subject to restrictions imposed on foreign ownership under the prevailing laws, regulations and practice in the PRC, the Structured Contracts allowed the Group to gain control over the financial and business operations of CSIB in the PRC and the Group is also entitled to the economic interest and benefits of the operations, so as to optimise the Group’s business structure. The financial results of CSIB (including the assets and liabilities and revenue and profits) have been consolidated into the audited consolidated financial statements of the Group since 14 December 2017.

### The information of CSIB and its registered shareholders under the Structured Contracts

CSIB is a limited liability company incorporated in the PRC and is primarily engaged in insurance business relating to sports in the PRC. The sole registered shareholder of CSIB is Ankai, which is a limited liability company incorporated in the PRC. The registered shareholder of Ankai are Mr. JIANG Xiaolin (“Mr. Jiang”) (holder of 99% of the equity interests of Ankai) and Mr. SHI Pengfei (“Mr Shi”) (holder of 1% of the equity interest of Ankai) (together, the “Registered Shareholders”).

\* For identification purposes only

儘管廣告市場受到香港社會動盪及新型冠狀病毒爆發的不利影響，但於二零一九年本集團仍能在媒體業務中保持穩定表現，並將努力擴展智能巴士站互動廣告屏幕的互動能力，並設計更具創意的巴士候車亭主題活動，以推動該業務單位的增長。

由於巴士車身及巴士車廂廣告業務的現有特許權將於二零二零年六月三十日到期，因此本集團將繼續探索在機會出現時實現業務組合多元化的可能性。此外，本集團將繼續致力提升媒體營運各方面的成本效益。

## 合約安排項下的業務

於二零一七年十二月十四日，本公司於中國註冊成立的附屬公司(「外商獨資企業」)與安愷(天津)經濟信息諮詢有限公司(前稱安凱(天津)控股有限公司)(「安愷」)的註冊股東訂立了一系列結構性合約(「結構性合約」)，安愷為中體保險經紀有限公司(前稱北京中體保險經紀有限公司)(「中體保險」)的直接唯一股東，而中體保險從事體育相關保險業務。由於根據中國現行法律、法規及常規，中國保險業務須遵守外資擁有權限制，結構性合約讓本集團獲得中體保險的中國金融及業務經營的控制權，而本集團亦有權享有該等業務的經濟權益及利益，從而優化本集團的業務架構。自二零一七年十二月十四日起，中體保險的財務業績(包括資產及負債以及收入及盈利)已併入本集團的經審核綜合財務報表。

### 根據結構性合約中體保險及其註冊股東的資料

中體保險為一間於中國註冊成立的有限責任公司，主要於中國從事體育相關保險業務。中體保險的唯一註冊股東為安愷，安愷為一家於中國註冊成立的有限責任公司。安愷的註冊股東為江小林先生(「江先生」)(安愷99%股權持有人)及石鵬飛先生(「石先生」)(安愷1%股權持有人)(統稱「註冊股東」)。

\* 僅供識別



# OPERATIONAL REVIEW

## 業務回顧

### Summary of the major terms of the Structured Contracts

The major terms of each of the Structured Contracts are set out as follows:

#### (1) Loan Agreement

The WFOE agreed to provide a loan in the sum of RMB40,000,000 (i) to Mr. Jiang and Mr. Shi for the acquisition of the entire equity interests of Ankai; and (ii) to Ankai to acquire 30% of the equity interest of CSIB so that upon completion of the two acquisitions, Mr. Jiang and Mr. Shi shall become the shareholders of the entire equity interests of Ankai and Ankai shall become the sole shareholder of CSIB.

Mr. Jiang, Mr. Shi and Ankai shall repay the loan by way of transferring the equity interests of Ankai and CSIB to the WFOE or its designated entities when the WFOE could directly hold all the equity interests of Ankai and CSIB directly under the prevailing laws of the PRC.

The term of the loan agreement is 10 years from the date of execution of the loan agreement and shall be extended for another term of 10 years automatically unless mutually agreed by both parties. The loan agreement will be terminated when the respective obligations by each party to the agreement are fulfilled.

#### (2) Exclusive Technical Support and Service Agreement

The WFOE shall provide Ankai and its subsidiaries or associated companies (including CSIB) exclusive technical support services, including: (i) research and technical support; (ii) consultancy services; (iii) on-the-job technical training services; (iv) provision of licence in relation to intellectual property rights including softwares, trademarks, domain names and technical secrets; and (v) other services as agreed between the WFOE and Ankai. For services provided by the WFOE, Ankai and its subsidiaries or associated companies which have received the services shall pay to the WFOE its net profits (after deducting all necessary amounts to be reserved as required by law) as service fees. The WFOE is entitled to adjust the service fees to be charged.

Furthermore, the WFOE is entitled to (i) make suggestions and requirements as to the employment of operation and finance staff of Ankai; (ii) the shareholders of Ankai and Ankai shall appoint directors and senior management nominated by the WFOE as the directors and senior management of Ankai; (iii) terminate the employment of any senior management and directorship of any director. The WFOE is granted access to the financial information of Ankai at any time.

### 結構性合約主要條款摘要

各結構性合約的主要條款載列如下：

#### (1) 借款協議

外商獨資企業已同意提供為數人民幣40,000,000元的貸款 (i)予江先生及石先生，用作收購安愷全部股權；及(ii)予安愷，以收購中體保險30%股權，因此，於完成兩項收購後，江先生及石先生將成為安愷全部股權的股東，而安愷將成為中體保險的唯一股東。

當外商獨資企業可根據中國現行法律直接持有安愷及中體保險全部股權後，江先生、石先生及安愷將以轉讓安愷及中體保險的股權予外商獨資企業或其指定的實體的方式償還貸款。

借款協議的年期為自借款協議簽訂日期起計10年，除非雙方共同協定，否則年期將自動進一步延長10年。當協議各方已履行各自的責任，借款協議將告終止。

#### (2) 獨家技術支持和服務協議

外商獨資企業將向安愷及其附屬公司或相聯公司(包括中體保險)提供獨家技術支持服務，包括：(i)研究及技術支持；(ii)顧問服務；(iii)在職技術培訓服務；(iv)提供有關知識產權的特許權，包括軟件、商標、域名及技術秘密；及(v)外商獨資企業與安愷協定的其他服務。就外商獨資企業所提供的服務而言，安愷及其接受服務的附屬公司或相聯公司將向外商獨資企業支付其純利(扣減法律規定將予保留的一切所需金額後)作為服務費。外商獨資企業有權調整將予收取的服務費。

此外，外商獨資企業有權(i)就僱用安愷的操作及財務員工提出建議及規定；(ii)安愷股東及安愷將委任外商獨資企業提名的董事及高級管理層擔任安愷的董事及高級管理層；(iii)終止僱用任何高級管理層及任何董事的董事職務。外商獨資企業獲授於任何時間查閱安愷財務資料的權利。

The term of the exclusive technical support and service agreement is 10 years from the date of execution of the loan agreement. The term of the exclusive technical support and service agreement could be extended at the option of the WFOE and there is no limitation on the number of extension of the term.

### (3) Exclusive Call Option Agreement

The Registered Shareholders and Ankai agreed to unconditionally and irrevocably grant an exclusive right to the WFOE that insofar as permitted under applicable PRC laws and regulations, they shall (i) transfer their respective equity interests in Ankai to the WFOE or its designated entities; or (ii) transfer all or part of the assets of Ankai at the lowest consideration as allowed under the laws of the PRC.

In the event that consideration is required to be provided for such transfer under relevant PRC laws and regulations, such consideration shall be the minimum as permitted under applicable PRC laws and regulations, and that insofar as permitted under applicable PRC laws and regulations, the full amount of consideration received by or is paid to the registered shareholders of CSIB, shall be returned to the WFOE or its designated entities. The registered shareholders of CSIB shall, upon request from the WFOE at any time, immediately and unconditionally, transfer their entire equity interests in CSIB to such representative(s) as nominated by the WFOE.

The exclusive call option agreement takes effect from the date of execution of the loan agreement and will only be terminated by the WFOE in writing.

### (4) Power of Attorney

The Registered Shareholders have irrevocably authorised an exclusive authority to the WFOE:

- (a) to convene shareholders' meeting, participate in the shareholders' meeting and to approve shareholders resolutions of Ankai;
- (b) to exercise the shareholders' rights of Ankai including voting rights, nomination rights and appointment rights;
- (c) to file any documents required to be submitted by the shareholders of Ankai to government authorities;

獨家技術支持和服務協議的年期為自借款協議簽訂日期起計10年。獨家技術支持和服務協議的年期將按外商獨資企業的選擇延長，延長的年期長短不受限制。

### (3) 獨家購買權協議

註冊股東及安愷已同意無條件地及不可撤回地向外商獨資企業授予獨家權利，在中國適用法律及法規准許情況下，彼等將以中國法律所容許的最低代價(i)向外商獨資企業或其指定的實體轉讓彼等各自於安愷的股權；或(ii)轉讓安愷全部或部份資產。

倘根據中國相關法律及法規規定須就有關轉讓支付任何代價，則有關代價將為中國適用法律及法規准許情況下的最低價，且在中國適用法律及法規准許情況下，中體保險註冊股東所收取或獲支付的代價須全數退還予外商獨資企業或其指定的實體。中體保險註冊股東將於外商獨資企業在任何時間要求時，即時無條件地向有關代表(作為外商獨資企業指定的實體)轉讓彼等於中體保險的全部股權。

獨家購買權協議自借款協議簽訂日期起生效，其僅於外商獨資企業書面提出時終止。

### (4) 授權委託書

註冊股東已不可撤回地向外商獨資企業授予獨家權力：

- (a) 召開安愷的股東大會、參與安愷的股東大會及批准安愷的股東決議案；
- (b) 行使安愷的股東權利，包括表決權、提名權及委任權；
- (c) 向政府機關提交安愷股東須遞交的任何文件；

## OPERATIONAL REVIEW

### 業務回顧

(d) to be entitled to the dividend rights, power of sale or transfer or pledging or disposal of the shares of Ankai held by its registered holders, and the rights of distribution upon winding up of Ankai; and

(e) to be entitled to all shareholders' right of Ankai.

The power of attorney takes effect from the date of execution of the loan agreement and will be valid and effective during the term of the exclusive technical support and service agreement.

#### (5) Equity Pledge Agreement

The Registered Shareholders agreed to pledge the entire equity interests and additional registered capital of Ankai held and to be held by the Registered Shareholders to the WFOE, as security for the obligations under the loan agreement, exclusive technical support and service agreement, exclusive call option agreement and the power of attorney (collectively the "Transaction Documents"). Under the equity pledge agreement, except with prior written consent of the WFOE, the Registered Shareholders are prohibited from transferring any of their equity interests in Ankai, or creating or allowing any creation of any third party security interests which may affect the rights and benefits of the WFOE.

The equity pledge agreement takes effect from the date of execution of the loan agreement and shall be terminated until the earliest of: (i) fulfilment of all obligations under the Transaction Documents; (ii) the lapse of the Transaction Documents; and (iii) termination of the Transaction Documents.

#### Risks relating to the Structured Contracts

- (1) There is no assurance that the Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Structured Contracts do not comply with applicable PRC laws, rules, regulations or policies;
- (2) The Structured Contracts may not be as effective in providing control over and entitlement to the economic interests in CSIB as direct ownership;
- (3) Potential conflicts of interest among the WFOE, CSIB and the registered shareholders of CSIB may exist;

(d) 有權享有股息權、出售或轉讓或質押或處置安愷註冊持有人所持有的安愷股份的權力，及安愷清盤時的分配權利；及

(e) 有權享有安愷全部股東權利。

授權委託書自借款協議簽訂日期起生效，並於獨家技術支持和服務協議年期內有效及生效。

#### (5) 股權質押協議

註冊股東已同意將註冊股東持有及將予持有的安愷全部股權及額外註冊股本質押予外商獨資企業，作為借款協議、獨家技術支持和服務協議、獨家購買權協議及授權委託書（統稱「交易文件」）項下責任的擔保。根據股權質押協議，除非獲得外商獨資企業事先書面同意，否則註冊股東不得轉讓彼等於安愷的任何股權或設立或允許設立可能影響外商獨資企業的權利及利益的任何第三方擔保權利。

股權質押協議自借款協議簽訂日期起生效，並於以下最早發生日期終止：(i)履行交易文件項下所有責任；(ii)交易文件失效；及(iii)交易文件終止。

#### 有關結構性合約的風險

- (1) 概不保證結構性合約可符合中國監管規定的未來變動，且中國政府可能釐定結構性合約並不符合中國適用法律、規則、法規或政策；
- (2) 結構性合約於控制中體保險及享有其經濟利益方面可能不如直接擁有權有效；
- (3) 外商獨資企業、中體保險及中體保險的註冊股東之間可能存在潛在利益衝突；

- (4) The equity pledge against the equity interest of CSIB under the equity pledge agreement is subject to successful registration with the relevant governmental authority to take effect; and
- (5) The Structured Contracts may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed.

Nevertheless, the Company has obtained PRC legal opinion that the Structured Contracts are not in contravention of the current regulatory requirements in the PRC. Yet, the Company will continue to monitor the development of relevant PRC laws and regulations relevant to the Structured Contracts and will take necessary actions to protect the Company's interest in CSIB. The Company will also unwind the Structured Contracts when the restrictions on foreign ownership under the prevailing laws, regulations and practice in the PRC are removed.

#### Measures taken to mitigate the risks

The Structured Contracts contain dispute resolution clauses that (i) provided for arbitration and that arbitrators may award remedies over the shares or assets of Ankai, injunctive relief or order the winding up of Ankai; and (ii) provided the courts of competent jurisdictions with the power to grant interim remedies in support of the arbitration pending formation of the arbitral tribunal or in appropriate cases. The courts in Hong Kong, the place of incorporation of Ankai and CSIB, and the place where Ankai and CSIB's principal assets are located have been specified as having jurisdiction for this purpose.

- (4) 股權質押協議項下對中體保險股權的股權質押須待向有關政府部門完成登記後方生效；及
- (5) 結構性合約可能會受中國稅務機關審查並產生額外稅項。

然而，本公司已取得結構性合約並無違反中國當前規管規定的中國法律意見。惟本公司將繼續監察與結構性合約有關的中國相關法律及法規的發展變化，並將採取所需行動，以保障本公司於中體保險的權益。當中國現行法律、法規及常規項下的外資擁有權限制被廢止，本公司亦將解除結構性合約。

#### 減輕風險所採取的措施

結構性合約所載爭議解決條文包括：(i)就仲裁作出規定，仲裁員可作出以安愷的股份或資產作為補償的仲裁裁決、禁令救濟或頒令安愷進行清盤；及(ii)賦予具司法管轄權的法庭權力，在仲裁庭組成前或適當情況下有權採取臨時補救以支持仲裁的進行。就此而言，香港、安愷及中體保險註冊成立地點及安愷及中體保險主要資產所在地的法庭均列為具有司法管轄權的法庭。

# FINANCIAL HIGHLIGHTS

## 財務摘要

For the year ended 31 December  
截至十二月三十一日止年度

Full Year Results (HK\$'000) 全年業績 (港幣千元)	2019	2018
Revenue 收入	506,266	414,008
EBITDA <sup>(Note 1)</sup> 未計利息、稅項、折舊及攤銷前的盈利 <sup>(附註1)</sup>	80,356	31,106
Profit before taxation 除稅前盈利	32,054	22,812
Net profit 盈利淨額	20,766	16,257
Basic earnings per share (HK cents) 每股基本盈利 (港仙)	1.81	1.45
Consolidated Statement of Financial Position Data (HK\$'000) 綜合財務狀況表數據 (港幣千元)		
Cash and cash equivalents 現金及現金等價物	80,722	245,737
Total assets 資產總值	1,096,167	952,323
Total liabilities 負債總值	374,312	230,229
Total equity attributable to equity shareholders 股東應佔權益總額	721,855	722,094
Cash Flow Data (HK\$'000) 現金流量數據 (港幣千元)		
Net cash used in operations 用於經營活動的現金淨額	(42,698)	(30,824)
Net decrease in cash and cash equivalents 現金及現金等價物減少淨額	(142,973)	(2,331)
Financial Ratios 財務比率		
Current ratio 流動比率	1.91	2.62
EBITDA margin <sup>(Note 2)</sup> 未計利息、稅項、折舊及攤銷前的盈利率 <sup>(附註2)</sup>	15.9%	7.5%
Net profit margin <sup>(Note 3)</sup> 淨盈利率 <sup>(附註3)</sup>	4.1%	3.9%
Debt-to-equity ratio 負債資本比率	36.9%	14.8%

Notes:

1. EBITDA = Profit/loss before finance costs, income tax, depreciation and amortisation
2. EBITDA margin = EBITDA divided by revenue
3. Net profit margin = Profit attributable to equity shareholders of the Company for the year divided by revenue

附註：

1. 未計利息、稅項、折舊及攤銷前的盈利=未計融資成本、所得稅、折舊及攤銷前盈利/虧損
2. 未計利息、稅項、折舊及攤銷前的盈利率=未計利息、稅項、折舊及攤銷前的盈利除以收入
3. 淨盈利率=年內本公司股東應佔盈利除以收入

# FINANCIAL REVIEW

## 財務回顧

### RESULTS

For the year ended 31 December 2019, the Group reported that the total operating revenue increased by 40% to approximately HK\$591.3 million (2018: approximately HK\$422.4 million); while the profit attributable to the Shareholders increased to approximately HK\$20.8 million for the year ended 31 December 2019 (2018: approximately HK\$16.3 million). The increase in profit for the year was mainly due to the increase in segment profit contributed by the Financial Services Business which was raised by approximately HK\$31.0 million to approximately HK\$52.6 million for 2019 (2018: approximately HK\$21.6 million) and the net realised and unrealised gains on financial assets at fair value through profit or loss of approximately HK\$74.3 million and set off by the increase in overall operation costs including, among others, (i) the increase in depreciation and amortisation of approximately HK\$24.9 million, (ii) the recognition of equity-settled share-based payment expenses of approximately HK\$20.6 million, (iii) the decrease in gain on deregistration of a subsidiary of approximately HK\$16.3 million and (iv) the increase in finance cost of approximately HK\$15.1 million. On the other hand, provision for deferred tax expense and impairment loss on goodwill of approximately HK\$15.2 million were made in 2019 in contemplation of the Disposal of CSIB. Details of the Disposal were disclosed in the Company's announcement dated 18 February 2020. As at 31 December 2019, the Group had bank deposits and cash of approximately HK\$80.7 million (2018: approximately HK\$245.7 million).

### OPERATING REVENUE

For the year ended 31 December 2019, the Group reported a total operating revenue of approximately HK\$591.3 million, of which (a) approximately HK\$122.1 million was attributable to the Financial Services Business, (b) approximately HK\$384.2 million was attributable to the Media Business; and (c) approximately HK\$85.0 million was attributable to other revenue and other net income.

Revenue generated from the Financial Services Business, which includes revenue from EAM and other related financial services, fund management business and brokerage income generated from the provision of insurance brokerage services in the PRC, was approximately HK\$122.1 million in 2019, representing an increase of approximately 264.5% when compared to approximately HK\$33.5 million in 2018. Such increase in revenue is mainly due to the fact that the Group commenced its Financial Services Business following the acquisition of TCM and Subject Companies in December 2018. Revenue generated from the Media Business increased by 1.0% to approximately HK\$384.2 million in 2019 from approximately HK\$380.5 million in 2018. Such increase was mainly due to revenue generated from BUS-BODY Advertising. Together with the satisfactory results arising from various business units of the Group, an encouraging growth was achieved during the year.

### 業績

於截至二零一九年十二月三十一日止年度，本集團錄得經營收入總額增加40%至約港幣591,300,000元（二零一八年：約港幣422,400,000），而截至二零一九年十二月三十一日止年度的本公司股東應佔盈利為約港幣20,800,000元（二零一八年：約港幣16,300,000元）。本年度的盈利增加主要是由於金融服務業務的分部盈利增加約港幣31,000,000元至約港幣52,600,000元（二零一八年：約港幣21,600,000元），及按公允價值計入損益之金融資產的已變現及未變現收益淨值約港幣74,300,000元由整體經營成本增加所抵銷，其中包括，(i)增加折舊及攤銷約港幣24,900,000元，(ii)確認以權益結算的股份付款開支約港幣20,600,000元，(iii)註銷附屬公司的收益減少約港幣16,300,000元以及(iv)融資成本增加約港幣15,100,000元。另一方面，考慮到出售中體保險，於二零一九年作出遞延稅項開支及商譽減值虧損約港幣15,200,000元。有關出售事項詳情於本公司日期為二零二零年二月十八日的公告披露。於二零一九年十二月三十一日，本集團的銀行存款及現金約為港幣80,700,000元（二零一八年：約港幣245,700,000元）。

### 經營收入

於截至二零一九年十二月三十一日止年度，本集團錄得經營收入總額約港幣591,300,000元，其中(a)金融服務業務應佔約港幣122,100,000元，(b)媒體業務應佔約港幣384,200,000元；及(c)其他收入及其他收益淨額應佔約港幣85,000,000元。

於二零一九年，金融服務業務所產生的收入，包括外部資產管理及其他相關金融服務、基金管理業務的收入，以及於中國的保險經紀服務所產生的經紀收入，約為港幣122,100,000元，較二零一八年的約港幣33,500,000元增加約264.5%。該等收入增加主要由於本集團於二零一八年十二月收購泰達資產管理及該等公司之後開始從事金融服務業務。於二零一九年，媒體業務所產生的收入為約港幣384,200,000元，較二零一八年的約港幣380,500,000元增加約1.0%。該增加主要來自巴士車身廣告收入。此外，本集團各個業務單位業績令人滿意，年內取得令人鼓舞的增長。

# FINANCIAL REVIEW

## 財務回顧

### OPERATING EXPENSES

The Group's operating expenses increased by approximately HK\$144.5 million, from approximately HK\$399.4 million in 2018 to approximately HK\$543.9 million in 2019 as a result of, among others, (i) the full year operating expenses of TCM and Subject Companies of approximately HK\$63.5 million being consolidated in 2019, (ii) the recognition of equity-settled share-based payment expenses of approximately HK\$20.6 million, (iii) the decrease in gain on deregistration of a subsidiary of approximately HK\$16.3 million, (iv) the provision of deferred tax expense and impairment on goodwill of approximately HK\$15.2 million in contemplation of the Disposal of CSIB and the increase in finance costs of approximately HK\$15.1 million.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2019. In the event that the Group engages in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as and when appropriate.

### FINAL DIVIDEND

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

### CASH FLOW

In 2019, the cash used in the operations of the Group was approximately HK\$42.7 million (2018: approximately HK\$30.8 million). Payment for capital expenditure in 2019 amounted to approximately HK\$13.1 million (2018: approximately HK\$36.9 million). The consolidated cash flow statement of the Group for the year ended 31 December 2019 is set out on pages 109 to 110 of this Annual Report.

### 經營費用

本集團的經營費用由二零一八年的約港幣399,400,000元增加約港幣144,500,000元至二零一九年的約港幣543,900,000元，乃由於，其中包括，(i)泰達資產管理及該等公司的全年經營費用約為港幣63,500,000元於二零一九年綜合入賬、(ii)確認以權益結算的股份付款開支約港幣20,600,000元、(iii)註銷附屬公司的收益減少約港幣16,300,000元、(iv)考慮出售中體保險的遞延稅項開支及商譽虧損撥備約港幣15,200,000元以及融資成本增加約港幣15,100,000元。

### 重大投資或資本資產的未來計劃

於二零一九年十二月三十一日並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將適時遵照聯交所證券上市規則（「上市規則」）的相關規則刊發公佈。

### 末期股息

董事不建議就截至二零一九年十二月三十一日止年度派發末期股息（二零一八年：無）。

### 現金流量

於二零一九年，本集團用於經營活動的現金為約港幣42,700,000元（二零一八年：約港幣30,800,000元）。二零一九年的資本開支為約港幣13,100,000元（二零一八年：約港幣36,900,000元）。本集團截至二零一九年十二月三十一日止年度的綜合現金流量表載於本年報第109頁至第110頁。

## LIQUIDITY AND FINANCIAL RESOURCES

At 31 December 2019, the Group's bank deposits and cash amounted to approximately HK\$80.7 million (2018: approximately HK\$245.7 million), denominated in Hong Kong dollars, US dollars, Euro, Singapore dollars and Renminbi.

The Group has financed its working capital primarily from its bank deposits and cash and also cash generated from the operating activities. To cope with the development of Financial Services Business and to capture investment opportunities, the Group has funded its investing activities and operating activities from issuing promissory notes, bonds and other borrowings.

The Group has adopted a prudent approach in financial resources management and closely monitors its liquidity position in order to maintain a healthy cash flow position with adequate facilities to meet the potential needs for our business expansion and development in the future.

At 31 December 2019, the Group's indebtedness comprised lease liabilities, a bond, a loan and promissory notes of approximately HK\$266.1 million (2018: approximately HK\$106.6 million). Except for a loan which carried variable interest rates, all the other indebtedness carried interests with fixed interest rates ranging from 3% to 10% per annum (2018: 6% to 9% per annum). The indebtedness shall be repayable in 1 to 2.5 years (2018: 1 to 3.5 years). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group was 36.9% at 31 December 2019 (2018: 14.8%).

At 31 December 2019, the Group had stand-by banking facilities totalling HK\$30.0 million (2018: HK\$30.0 million).

As at 31 December 2019, the indebtedness of the Group was in United States dollars and Hong Kong dollars.

At 31 December 2019, the Group had net current assets of approximately HK\$276.5 million (2018: approximately HK\$350.4 million) and total assets of approximately HK\$1,096.2 million (2018: approximately HK\$952.3 million).

## 流動資金及財務資源

於二零一九年十二月三十一日，本集團的銀行存款及現金約為港幣80,700,000元（二零一八年：約港幣245,700,000元），以港幣、美元、歐元、新加坡元及人民幣為單位。

本集團主要從其銀行存款及現金以及從經營活動產生的現金為營運資金進行融資。為應付金融服務業務的發展及捕捉投資機會，本集團從發行承兌票據、債券及其他借貸為投資活動及經營活動獲取資金。

本集團採取審慎方針進行財務資源管理，並密切監控其流動資金狀況，以充裕的融資維持穩健的現金流，從而滿足我們未來業務擴充及發展的潛在需求。

於二零一九年十二月三十一日，本集團的債務包括租賃負債、債券、貸款及承兌票據約港幣266,100,000元（二零一八年：約港幣106,600,000元）。除按可變息率計息的貸款外，所有債務均按年息率3%至10%的固定息率計息（二零一八年：年息率6%至9%）。該等債務須於1至2.5年內償還（二零一八年：1至3.5年）。於二零一九年十二月三十一日，資本負債比率（為債務總額佔本集團股本及儲備金總額的比率）為36.9%（二零一八年：14.8%）。

於二零一九年十二月三十一日，本集團的備用銀行融資合共為港幣30,000,000元（二零一八年：港幣30,000,000元）。

於二零一九年十二月三十一日，本集團的債務為美元及港幣。

於二零一九年十二月三十一日，本集團的流動資產淨值約為港幣276,500,000元（二零一八年：約港幣350,400,000元），而資產總值約為港幣1,096,200,000元（二零一八年：約港幣952,300,000元）。



# FINANCIAL REVIEW

## 財務回顧

### CHARGE ON ASSETS

At 31 December 2019, bank deposits of approximately HK\$98.7 million (2018: approximately HK\$98.7 million) were pledged mainly to secure certain bank guarantees provided by the subsidiaries of the Company to the independent third parties regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and the independent third parties.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars and Renminbi. During the year, the Company recognised an exchange gain of approximately HK\$0.7 million (2018: exchange loss of approximately HK\$1.5 million). During the year, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its financial position and foreign currency exposure in 2019.

### CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

Capital expenditures incurred by the Group during 2019 amounted to approximately HK\$13.1 million (2018: approximately HK\$36.9 million).

Capital commitments contracted for but not provided for in the financial statements of the Group at 31 December 2019 amounted to approximately HK\$15.3 million (2018: approximately HK\$22.3 million).

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 December 2019 and 2018.

### 資產抵押

於二零一九年十二月三十一日，約港幣98,700,000元（二零一八年：港幣98,700,000元）的銀行存款已被抵押，主要作為本公司附屬公司就其妥善履行及支付其與獨立第三方訂立的若干特許協議下的責任向獨立第三方提供若干銀行擔保的抵押。

### 匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元及人民幣為單位。年內，本公司確認匯兌收益約港幣700,000元（二零一八年：匯兌虧損約港幣1,500,000元）。年內，港幣兌美元的匯率並無重大波動。於二零一九年，本集團並無進行任何涉及衍生金融工具的交易，亦無指定任何金融工具對沖其財務狀況及外匯風險。

### 資本開支及資本承擔

本集團於二零一九年產生的資本開支約為港幣13,100,000元（二零一八年：約港幣36,900,000元）。

於二零一九年十二月三十一日，本集團並無於本財務報表作出撥備的已簽訂合約者的資本承擔約為港幣15,300,000元（二零一八年：約港幣22,300,000元）。

### 或然負債

於二零一九年及二零一八年十二月三十一日，本集團並無任何重大或然負債。

## SIGNIFICANT INVESTMENTS

On 22 February 2019, a wholly owned subsidiary of the Group entered into a subscription agreement with an independent third party, BeiTai Investment Limited (the “General Partner”), pursuant to which the Group has agreed to subscribe for limited partner interests in BeiTai Investment LP (the “Investment Fund”), with a capital commitment of HK\$93,000,000, which represents 75% of the partnership interests in the Investment Fund. The objective of the Investment Fund is to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments as the General Partner may determine.

Details of the investment in the Investment Fund are set out in the announcement of the Company dated 22 February 2019.

The investment in the Investment Fund is stated at fair value and is recorded as “financial assets at fair value through profit or loss” in the consolidated statement of financial position. As at 31 December 2019, the fair value of the investment in the Investment Fund amounted to approximately HK\$167,452,000, which represents approximately 15.3% of the total assets of the Group. For the year ended 31 December 2019, net unrealised gain on the Investment Fund of approximately HK\$74,453,000 (2018: Nil), which the underlying investments of the Investment Fund represented equity securities listed in Hong Kong, was recognised in the consolidated statement of profit or loss.

The investment strategy of the Group in the Investment Fund would be to diversify income stream and maximise return for the Shareholders.

## MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

There is no material acquisition and disposal of subsidiaries during the year.

## ACCOUNTING STANDARDS AND POLICIES

The financial statements set out on pages 104 to 209 have been prepared in accordance with the applicable disclosure requirements of the Listing Rules, all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

## 重大投資

於二零一九年二月二十二日，本集團一間全資附屬公司與獨立第三方BeiTai Investment Limited（「普通合夥人」）訂立一份認購協議，據此，本集團同意認購BeiTai Investment LP的有限合夥權益（「投資基金」），承諾出資港幣93,000,000元，佔投資基金合夥權益75%。投資基金的目的為投資於香港或其他地方的私人及上市公司的債務證券或權益證券或投資普通合夥人釐定的其他金融工具。

有關投資基金的投資詳情載於本公司日期為二零一九年二月二十二日的公告。

投資基金的投資以公允價值列示並列帳於綜合財務狀況表的「按公允價值計入損益之金融資產」。於二零一九年十二月三十一日，投資基金中投資的公允價值約港幣167,452,000元，佔本集團總資產15.3%。截至二零一九年十二月三十一日止年度，投資基金未變現淨收益約港幣74,453,000元（二零一八年：無）於綜合損益表中確認，投資基金的相關投資指於香港上市權益證券。

本集團於投資基金的投資策略乃使收入來源多元化及盡量提高股東回報。

## 附屬公司的重大收購及出售

於年內，概無重大收購及出售附屬公司。

## 會計準則及政策

載於第104頁至第209頁的財務報表乃根據上市規則的適用披露規定、香港會計師公會頒佈的所有適用《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港《公司條例》的披露規定而編製。

# FINANCIAL REVIEW

## 財務回顧

### EMPLOYEES AND EMOLUMENT POLICIES

At 31 December 2019, the Group had 179 full-time employees. The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. For the year ended 31 December 2019, the Group incurred staff costs of approximately HK\$134.3 million (2018: HK\$89.8 million). For remuneration payable to key management personnel, please refer to note 7, 8 and 35 of the notes to financial statements. In addition, the Group offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

The Company adopted a share option scheme (the “Share Option Scheme”) on 8 June 2018, under which the Company may grant options to, among others, employees of the Group to subscribe for shares of the Company (the “Shares”) for providing them with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

The Company also adopted a share award scheme (the “Share Award Scheme”) on 24 August 2018 which complements the Share Option Scheme. Pursuant to the Share Award Scheme, the Shares may be awarded to, among others, selected employees of the Group for providing them with incentives to continuously make substantial contributions for the long-term growth of the Group in the future and aligning their interests directly to the Shareholders through ownership of Shares.

### 僱員及酬金政策

於二零一九年十二月三十一日，本集團聘有179名全職僱員。本集團為其全體僱員提供完善而具吸引力的薪酬及福利組合。截至二零一九年十二月三十一日止年度，本集團產生員工成本約港幣134,300,000元（二零一八年：港幣89,800,000元）。有關應付主要管理層人員的酬金，請參閱財務報表附註7、8及35。此外，本集團亦為高級職員提供一項以達成業務目標為基礎的表現花紅計劃，並向銷售隊伍提供一項以達成廣告收入目標為基礎的銷售佣金計劃。本集團已根據《強制性公積金計劃條例》的規定，採納一項公積金計劃供香港僱員參加。

本公司已於二零一八年六月八日採納購股權計劃（「購股權計劃」），據此，本公司可向（其中包括）本集團僱員授予購股權以認購本公司股份（「股份」），為彼等提供獲得本公司所有權權益的機會，作為彼等所作出貢獻的回報，並鼓勵彼等為本公司及股東的整體利益以提升本公司及其股份的價值而努力。

本公司亦已於二零一八年八月二十四日採納股份獎勵計劃（「股份獎勵計劃」）（以配合購股權計劃）。根據股份獎勵計劃，股份可授予（其中包括）本集團獲選僱員作為獎勵，以激勵彼等於未來持續為本集團長期增長作出重大貢獻及透過擁有股份令彼等利益與股東直接掛鈎。

# PROFILES OF DIRECTORS

## 董事簡介

### Dr. MA Weihua

#### 馬蔚華博士

#### Chairman and Non-Executive Director 主席及非執行董事

Dr. Ma, aged 71, was appointed as a non-executive director and the Chairman of the Company on 21 November 2017 and 29 May 2018 respectively. He is currently the chairman of National Fund for Technology Transfer and Commercialisation.

Dr. Ma is currently an independent non-executive director of Legend Holdings Corporation (a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with stock code: 3396) since June 2015 and China World Trade Center Co. Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600007) since August 2014.

Dr. Ma was previously an independent non-executive director of Postal Savings Bank of China Co., Ltd. (a company listed on the Stock Exchange with stock code: 1658) from December 2013 to December 2019, China Eastern Airlines Corporation Limited (a company listed on the Stock Exchange with stock code: 670 and the Shanghai Stock Exchange with stock code: 600115) from October 2013 to December 2019, China Resources Land Limited (a company listed on the Stock Exchange with stock code: 1109) from July 2013 to June 2017.

In addition, Dr. Ma was a deputy to the 10th National People’s Congress from 2003 to 2008, a member of the 11th National Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) from 2008 to 2013 and a member of the 12th National Committee of the CPPCC from 2013 to 2018.

馬博士，七十一歲，於二零一七年十一月二十一日及二零一八年五月二十九日分別獲委任為本公司非執行董事及主席。彼現任國家科技成果轉化引導基金理事長。

現時，馬博士自二零一五年六月起為聯想控股股份有限公司（一間於香港聯合交易所有限公司（「聯交所」）上市的公司（股份代號：3396）及自二零一四年八月起為中國國際貿易中心股份有限公司（一間於上海證券交易所上市的公司（股份代號：600007）的獨立非執行董事。

馬博士曾於二零一三年十二月至二零一九年十二月擔任中國郵政儲蓄銀行股份有限公司（一間於聯交所上市的公司（股份代號：1658））、二零一三年十月至二零一九年十二月擔任中國東方航空股份有限公司（一間於聯交所（股份代號：670）及上海證券交易所（股份代號：600115）上市的公司）、於二零一三年七月至二零一七年六月擔任華潤置地有限公司（一間於聯交所上市的公司（股份代號：1109）的獨立非執行董事。

此外，馬博士於二零零三年至二零零八年曾為第十屆全國人民代表大會代表，於二零零八年至二零一三年出任中國人民政治協商會議（「政協」）第十一屆全國委員會委員，以及於二零一三年至二零一八年出任第十二屆全國政協委員會委員。

## PROFILES OF DIRECTORS

### 董事簡介

#### Mr. XU Peixin

#### 徐沛欣先生

##### Executive Director 執行董事

Mr. Xu, aged 48, was appointed as an executive director of the Company (the “Executive Director”) on 21 November 2017. He has more than 11 years of corporate executive management and investment experiences. From June 2005 to June 2012, Mr. Xu was a venture partner of New Enterprise Associates (Beijing), Ltd., one of the group companies of New Enterprise Associates, Inc. which is a venture capital firm. He was primarily involved in designing and executing investment strategies in the retail and healthcare industries. Mr. Xu also served as a director of AirNet Technology Inc. (formerly known as AirMedia Group Inc.), a NASDAQ Stock Market-listed company, from January 2014 to December 2016. Mr. Xu founded Bison Capital Holding Company Limited, which is an investment holding company specialised in investments in the media and financial industries, and has been an executive director since December 2013. In May 2010, Mr. Xu was nominated as a chief committee member of the Expert Committee of the APEC E-Commerce Business Alliance. He is a director of Bliss Chance Global Limited and Bison Capital Financial Holdings Limited, which are the controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) of the Company.

徐先生，四十八歲，於二零一七年十一月二十一日獲委任為本公司執行董事（「執行董事」）。彼在企業行政管理及投資方面擁有逾十一年之豐富經驗。徐先生曾於二零零五年六月至二零一二年六月期間擔任New Enterprise Associates (Beijing), Ltd.（為一創業投資公司New Enterprise Associates, Inc.的其中一間集團公司）的創業合夥人。彼主要於零售和醫療保健行業從事設計和執行投資策略。徐先生亦曾於二零一四年一月至二零一六年十二月期間擔任悅航陽光集團公司AirNet Technology Inc.（前稱航美傳媒集團有限公司）的董事，此公司於納斯達克證券交易所上市。徐先生創立了Bison Capital Holding Company Limited，一間主要從事媒體和金融業投資的投資控股公司，並自二零一三年十二月起擔任其執行董事。於二零一零年五月，徐先生被提名為APEC電子商務工商聯盟專家委員會首席委員。彼為喜昌環球有限公司及貝森資本金融控股有限公司（兩間公司均為本公司控股股東（定義見聯交所證券上市規則））之董事。

#### Mr. SUN Lei

#### 孫磊先生

##### Executive Director and Chief Executive Officer 執行董事及行政總裁

Mr. Sun, aged 50, was appointed as an Executive Director and the chief executive officer of the Company on 24 December 2018. Mr. Sun is also an executive director and responsible officer of Target Capital Management Limited (“TCM”), a wholly-owned subsidiary of the Company, a licensed corporation under the SFO to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities. Prior to joining TCM, Mr. Sun had worked at Huatai Financial Holdings (Hong Kong) Limited as executive director in corporate coverage from March 2014 to September 2015 and BOCI Securities Limited as a director from March 2011 to February 2014. With experience for over 16 years in the financial industry, he has extensive experience in various aspects such as corporate finance, fixed income and bond issuing. Prior to stepping into the financial industry, Mr. Sun had been working on environmental engineering, overseas corporate financing, futures and project budgeting. Mr. Sun obtained a bachelor of engineering from China University of Mining and Technology in July 1990.

孫先生，五十歲，於二零一八年十二月二十四日獲委任為本公司執行董事及行政總裁。孫先生亦為泰達資產管理有限公司（「泰達資產管理」）執行董事及負責人員，泰達資產管理為本公司全資附屬公司，並為《證券及期貨條例》項下可進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌法團。在加入泰達資產管理前，孫先生於二零一四年三月至二零一五年九月期間曾於華泰金融控股（香港）有限公司出任執行董事（企業覆蓋範圍），並於二零一一年三月至二零一四年二月期間出任中銀國際證券有限公司董事。憑藉金融行業十六年以上的經驗，彼於公司財務、固定收益和債券發行等方面有豐富的經驗。在進入金融行業之前，孫先生一直從事環境工程、海外企業融資、期貨和專案預算。孫先生於一九九零年七月取得中國礦業大學工學學位。

**Mr. ZHU Dong**  
**朱冬先生**

**Executive Director and Chief Financial Officer 執行董事及首席財務官**

Mr. Zhu, aged 46, was appointed as an Executive Director and the Chief Financial Officer of the Company on 13 December 2017. He has more than 24 years of experience in accounting, corporate finance and advisory services. Mr. Zhu was previously the chairman and executive director of AVIC Joy Holdings (HK) Limited (a company listed on the Stock Exchange with stock code: 260) from December 2015 to November 2017 and an executive director of Peace Map Holding Limited (a company listed on the Stock Exchange with stock code: 402 from December 2012 to October 2017. He previously acted as the deputy chief financial officer of AVIC International Holding (HK) Limited (a company listed on the Stock Exchange with stock code: 232) and from January 2011 to January 2016, he acted as the deputy chief financial officer of AVIC International (HK) Group Limited. Mr. Zhu obtained a master's degree in accounting from Capital University of Economics and Business of the PRC in August 1999 and a bachelor degree in accounting from Xiamen University, the PRC in July 1994, and is a senior accountant. He is also the chief financial officer of TCM, a wholly-owned subsidiary of the Company and a director of certain subsidiaries of the Company.

朱先生，四十六歲，於二零一七年十二月十三日獲委任為本公司執行董事及首席財務官。彼在會計、企業融資及顧問服務方面擁有逾二十四年經驗。朱先生於二零一五年十二月至二零一七年十一月曾任幸福控股(香港)有限公司(一間於聯交所上市之公司(股份代號：260))之主席兼執行董事及於二零一二年十二月至二零一七年十月為天下圖控股有限公司(一間於聯交所上市之公司(股份代號：402))之執行董事。彼曾任中國航空工業國際控股(香港)有限公司(一間於聯交所上市之公司(股份代號：232))之副財務總監及於二零一一年一月至二零一六年一月出任中航國際(香港)集團有限公司之副財務總監。朱先生於一九九九年八月取得中國首都經濟貿易大學會計學碩士學位，及於一九九四年七月取得中國廈門大學會計學學士學位，並為高級會計師。彼亦為泰達資產管理(本公司的全資附屬公司)的首席財務官及本公司若干附屬公司的董事。

## PROFILES OF DIRECTORS

### 董事簡介

#### Dr. QI Daqing 齊大慶博士

##### Independent Non-Executive Director 獨立非執行董事

Dr. Qi, aged 55, was appointed as an Independent Non-Executive Director of the Company on 21 November 2017. He is the chairman of the audit committee of the Company and a member of the Company's remuneration committee and nomination committee. He is a professor of accounting and former associate dean of Cheung Kong Graduate School of Business ("CKGSB"). He began teaching in CKGSB in 2002 and was the founding director of the executive master of business association programme. His primary research interests are in financial accounting and reporting as well as profit manipulation by management of listed companies.

Dr. Qi received his degree of doctor of philosophy in business administration from Michigan State University in 1996, master of business administration degree from the University of Hawaii at Manoa in 1992 and bachelor of science and arts degrees from Fudan University, the PRC in 1985 and 1987 respectively.

Dr. Qi is currently an independent director of Sohu.com Inc. (a company listed on NASDAQ (Symbol: SOHU)) since 2005 and Momo Inc. (a company listed on NASDAQ (Symbol: MOMO)) since 2014, and an independent non-executive director of, SinoMedia Holding Limited (a company listed on the Stock Exchange with stock code: 623) since May 2008, Jutal Offshore Oil Services Limited (a company listed on the Stock Exchange with stock code: 3303) since July 2015, Yunfeng Financial Group Limited (a company listed on the Stock Exchange with stock code: 376) since February 2016 and Haidilao International Holding Ltd. (a company listed on the Stock Exchange with stock code: 6862) since May 2018. Dr. Qi was previously an independent non-executive director of Honghua Group Limited (a company listed on the Stock Exchange with stock code: 196) from January 2008 to January 2018, and an independent director of iKang Healthcare Group, Inc. (a company which was privatised and delisted from NASDAQ in January 2019 (Symbol: KANG)) from 2014 to 2019.

齊博士，五十五歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席及本公司薪酬委員會及提名委員會成員。彼為長江商學院（「長江商學院」）之會計學教授及前副院長。彼於二零零二年開始在長江商學院任教，為高級管理人員工商管理碩士之創辦主任。齊博士之主要研究領域為財務會計及報告，以及上市公司管理層之利潤操縱。

齊博士於一九九六年取得密西根州立大學之工商管理博士學位、於一九九二年取得夏威夷大學馬諾阿分校之工商管理碩士學位及分別於一九八五年及一九八七年取得中國復旦大學之理學士及文學士學位。

現時，齊博士自二零零五年起為Sohu.com Inc.（一間於納斯達克上市的公司（股份代號：SOHU））及自二零一四年起為Momo Inc.（一間於納斯達克上市的公司（股份代號：MOMO））的獨立董事，自二零零八年五月起為中視金橋國際傳媒控股有限公司（一間於聯交所上市的公司（股份代號：623））、自二零一五年七月起為巨濤海洋石油服務有限公司（一間於聯交所上市的公司（股份代號：3303））、自二零一六年二月起為雲鋒金融集團有限公司（一間於聯交所上市的公司（股份代號：376））及自二零一八年五月起為海底撈國際控股有限公司（一間於聯交所上市的公司（股份代號：6862））獨立非執行董事。齊博士曾於二零零八年一月至二零一八年一月擔任宏華集團有限公司（一間於聯交所上市的公司（股份代號：196））獨立非執行董事及於二零一四年至二零一九年擔任iKang Healthcare Group, Inc.（一間於二零一九年一月私有化及在納斯達克除牌的公司（股份代號：KANG））獨立董事。

## Mr. CHEN Yigong 陳亦工先生

### Independent Non-Executive Director 獨立非執行董事

Mr. Chen, aged 49, was appointed as an Independent Non-Executive Director of the Company on 21 November 2017. He is the chairman of the nomination committee of the Company and a member of the Company's audit committee and remuneration committee. He is currently a partner in PacGate Law Group, a law firm in the PRC. Mr. Chen obtained a bachelor degree in biochemistry in the Peking University, the PRC in 1992, and he obtained a degree of jurisdoctor in the University of Iowa, the United States of America in 1998.

Mr. Chen is currently an independent director of Ambow Education Holding Ltd. (a company listed on New York Stock Exchange (American depositary shares) (Symbol: AMBO)) since March 2013. He was previously an independent director, a director and president of Link Motion Inc. (a company which was delisted from New York Stock Exchange (American depositary shares) in January 2019 (Symbol: LKM)).

## Mr. FENG Zhonghua 馮中華先生

### Independent Non-Executive Director 獨立非執行董事

Mr. Feng, aged 49, was appointed as an Independent Non-Executive Director of the Company on 21 November 2017. He is the chairman of the remuneration committee of the Company and a member of the Company's audit committee and nomination committee. He was previously a director of AirMedia Group Inc. from May 2011 to December 2016, and served as chief operating officer with respect to certain affiliated entities of AirMedia Group Inc. from October 2005 to December 2016. Mr. Feng received an executive master of business association degree from Peking University, the PRC in 2009.

陳先生，四十九歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席及本公司審核委員會及薪酬委員會成員。彼現時為中國一間律師事務所百宸律師事務所的合夥人。陳先生於一九九二年取得中國北京大學的生物化學學士學位，並於一九九八年取得美國愛荷華大學的法律博士學位。

現時，陳先生自二零一三年三月起為Ambow Education Holding Ltd. (一間於紐約證券交易所(美國預託證券)上市的公司(股份代號：AMBO))獨立董事。彼曾擔任Link Motion Inc. (一間於二零一九年一月在紐約證券交易所(美國預託證券)除牌的公司(股份代號：LKM))獨立董事、董事及總裁。

馮先生，四十九歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及本公司審核委員會及提名委員會成員。彼曾於二零一一年五月至二零一六年十二月擔任AirMedia Group Inc.的董事，並於二零零五年十月至二零一六年十二月擔任AirMedia Group Inc.部分聯屬公司的首席執行官。馮先生於二零零九年取得北京大學的高級管理人員工商管理碩士學位。



# DIRECTORS' REPORT

## 董事會報告

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

### Principal Place of Business

The Company was incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company has been changed to 6th Floor, 18 King Wah Street, North Point, Hong Kong with effect from 2 September 2019.

### Principal Activities

The principal activity of the Company is investment holding and the Company and its subsidiaries (collectively the “Group”) are principally engaged in the Financial Services Business and the Media Business.

Reference is made to the announcement dated 18 February 2020, where the Company entered into the conditional agreement between 安愷(天津)經濟信息諮詢有限公司 (Ankai (Tianjin) Economic Information Consulting Co., Ltd.\*), 上海東福網絡科技有限公司 (Shanghai Dongfu Network Technology Co., Ltd.\*) and 中體保險經紀有限公司 (China Sports Insurance Broker Co., Ltd.\*) (the “CSIB”), in relation to the disposal of CSIB (the “Disposal”). Upon completion of the Disposal, the Company shall cease to engage in the provision of insurance broker service business in the People’s Republic of China (the “PRC”).

The principal activities and other particulars of the Company’s subsidiaries are set out in note 16 to the financial statements. The analysis of the principal activities of the operations of the Group during the financial year are set out in note 2 to the financial statements.

### Dividend

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

貝森金融集團有限公司(「本公司」)董事(「董事」)謹此提呈其年度報告及截至二零一九年十二月三十一日止年度的經審核財務報表。

### 主要營業地點

本公司於百慕達註冊成立，其註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的主要營業地點已更改為香港北角京華道18號6樓，自二零一九年九月二日起生效。

### 主要業務

本公司的主要業務為投資控股，而本公司及其附屬公司(統稱「本集團」)主要從事金融服務業務及媒體業務。

茲提述日期為二零二零年二月十八日的公告，內容有關本公司與安愷(天津)經濟信息諮詢有限公司、上海東福網絡科技有限公司及中體保險經紀有限公司(「中體保險」)就出售中體保險訂立有條件協議(「出售」)。於完成出售後，本公司將停止在中華人民共和國(「中國」)提供保險經紀服務業務。

本公司附屬公司的主要業務及其他資料載於財務報表附註16。本集團在本財政年度的主要業務分析載於財務報表附註2。

### 股息

董事不建議就截至二零一九年十二月三十一日止年度派發末期股息(二零一八年：無)。

\* For identification purpose

\* 僅供識別

## Business Review

A review of the business of the Group for the year ended 31 December 2019, a discussion on the Group's future business development and the description of the risks and uncertainties that the Group may be facing and particulars of important events affecting the Group that have occurred during the year are set out in the Letter from the Board on pages 2 to 5 and Operational Review on pages 6 to 11 of this Annual Report. This discussion forms part of this Directors' Report.

The risk management objectives and policies of the Group are set out on pages 52 to 55 of this Annual Report.

An analysis of the Group's performance during the year facilitated by financial key performance indicators is set out in Financial Highlights on page 12 and Financial Review on pages 13 to 18 of this Annual Report.

## Environmental Policies and Performance

The Group respects the environment and is committed to building awareness of environmental conservation and minimising its carbon footprints through utilising resources efficiently, employing green office initiatives and promoting environmental awareness among employees and the public. The Group understands the global implications of climate change and is committed to minimising the potential impact on the environment by its operation.

In 2019, the Group supported various meaningful local green events in town such as "Earth Hour 2019" of World Wide Fund and "Amazing Greeners" of Greeners Action.

In relation to the efficient utilisation of resources, the Group has introduced various measures including, improving the office environment to help conserve energy, using more energy-efficient LED lights to reduce electricity consumption and the need for air-conditioning, encouraging double-sided printing, less colour printing and paperless practices to reduce carbon footprints. The concept of "Reduce", "Reuse" and "Recycle" are heavily promoted in the Group. Employees are also encouraged to conserve food and minimise waste and noise.

During the year, the Group's continuous commitment to greener office operations were honoured by the World Green Organisation's United Nations Sustainable Development Goals - Green Office and Eco-Healthy Workplace Awards.

For details of the Group's environmental policy, performance and commitments during the year, please refer to the Environmental, Social and Governance Report.

## 業務回顧

本集團截至二零一九年十二月三十一日止年度的業務回顧，有關本集團未來業務發展的討論以及本集團可能面對的風險及不明朗因素的描述以及年內發生影響本集團的重要事件詳情載於本年報第2頁至第5頁的董事會函件及第6頁至第11頁的業務回顧。此討論構成本董事會報告的一部份。

本集團之風險管理目標及政策載於本年報的第52頁至第55頁。

利用財務關鍵表現指標以便進行的本集團年內表現分析載於本年報第12頁的財務摘要及第13頁至第18頁的財務回顧。

## 環境政策及表現

本集團愛惜環境，致力加強環保意識，並透過善用資源、實行綠色辦公室政策及提高僱員及公眾的環保意識，將本集團的碳足印減至最少。本集團深明氣候轉變對全球的影響，並致力減輕其營運對環境的潛在影響。

於二零一九年，本集團支持世界自然基金會「地球一小時2019」及綠領行動「綠領奇兵」等城中別具意義之綠色活動。

為善用資源，本集團已推行多項措施，包括改善辦公室環境以減少使用能源、使用更具能源效益的LED燈以減少耗電和使用冷氣、鼓勵雙面列印、減少彩色印刷及無紙化以減少碳足印。本集團亦積極推動「減廢」、「重用」及「循環再用」三項原則，同時鼓勵僱員節約食物及減少廢物和噪音。

本集團於年內獲世界綠色組織頒發聯合國可持續發展目標－綠色辦公室及健康工作間獎項，嘉許本集團努力不懈經營綠色辦公室。

有關本集團的環境政策及本年度表現及承諾的詳情，請參閱環境、社會及管治報告。

# DIRECTORS' REPORT

## 董事會報告

### Compliance with Relevant Laws and Regulations

On the Group's business and operational levels, before using any information, programme, music video or photo which is not owned or taken by the Group, the Group shall first identify the copyright owner, ascertain the ownership of the relevant copyright work so to obtain consent from the copyright owner. In addition, if any advertisement is placed by the advertiser which may have legal or compliance issues with applicable laws, rules or regulations, such advertisement shall be pre-vetted by the Group in accordance with the advertising guidelines of the Group before acceptance of publication. The Group constantly reminds employees of and emphasises the importance of safeguarding the security of personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The Group will not use or provide personal data to any person for use in direct marketing unless the data subject's consent is obtained in writing. For the business operations of the Group which involves regulated entities under the Securities and Futures Ordinance ("SFO"), the Group has formulated internal guidelines and has engaged compliance officers to ensure compliance with the SFO, Anti-Money Laundering and Counter-Terrorist Financing Ordinance and all other applicable laws and regulations.

In relation to human resources, the Group is committed to complying with the requirements of the Personal Data (Privacy) Ordinance, and ordinances relating to disability, sex, family status and race discrimination, as well as the Employment Ordinance, the Minimum Wage Ordinance and ordinances relating to occupational safety of employees of the Group, so as to safeguard the interests and well-being of its employees.

On the corporate level, the Group complies with the requirements under the Companies Ordinance, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the SFO for, among other things, the disclosure of information and corporate governance, and the Group has adopted its own Code for Securities Transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

### 遵守相關法律及法規

在本集團的業務及營運層面上，於使用任何並非由本集團擁有或拍攝的資料、節目、音樂錄像及照片前，本集團會首先識別版權擁有人、確定相關版權作品的擁有權以取得版權擁有人同意。此外，倘任何由廣告商投放的廣告可能涉及法律或遵守適用法律、規則或規例的問題，則本集團會於接受該廣告前先按照本集團的廣告指引進行審批。本集團時刻提醒僱員並強調保障個人資料安全的重要性。在收集及處理該等資料的過程中，本集團遵守《個人資料(私隱)條例》及個人資料私隱專員公署發出的指引。除非經資料當事人書面同意，本集團不會將個人資料用於直銷推廣用途，或將個人資料提供予任何人士作該等用途。就本集團根據《證券及期貨條例》(「《證券及期貨條例》」)涉及受規管實體的業務營運而言，本集團已製定內部指引並聘請合規主任以確保遵守《證券及期貨條例》、反洗錢及反恐怖主義融資條例及所有其他適用法律及法規。

人力資源方面，本集團致力遵守《個人資料(私隱)條例》、有關殘疾、性別、家庭狀況及種族歧視的條例以及《僱傭條例》、《最低工資條例》及有關本集團僱員職業安全的條例的規定，以保障其僱員的權益及福利。

在企業層面上，本集團遵守《公司條例》、《香港聯合交易所有限公司證券上市規則》(「上市規則」)及《證券及期貨條例》有關(其中包括)資料披露及企業管治的規定，而本集團已採納其自有的《董事進行證券交易的守則》，該守則的條款不遜於上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》所訂的標準。

## Relationship with Employees, Customers and Suppliers

The Group believes that employees are valuable assets of the Group. With a view to retaining talents, the Group offers a comprehensive and competitive remuneration and benefits package to all of its employees. On-the-job training and development opportunities are provided to employees to enhance their career progression. The Group also encourages work-life balance by organising charitable, corporate social responsibility (“CSR”) and staff-friendly activities for employees, which are vital to promote staff relationship and communication.

The Group believes that timely feedbacks are crucial to increase customer satisfaction and improve performance. Therefore, we actively collect customer feedback and if any complaints are made, we handle them in a timely manner with due care. In general, all complaints will be investigated within 24 hours upon receipt by the responsible person pursuant to the established procedures. We strive to build a long-term relationship with our customers which is vital to our business.

For the year ended 31 December 2019, the larger suppliers of the Group include an external asset management consultant, The Kowloon Motor Bus Company (1933) Limited, advertising production or outdoor media companies. The Group recognises that it is important to maintain good relationship with our suppliers so as to deliver the quality products and services to our customers.

## Shares Issued and Share Capital

Details of the share capital of the Company are set out in note 28 to the financial statements. There were no movements during the year.

## 與僱員、客戶及供應商的關係

本集團相信，僱員為本集團的寶貴資產。為挽留人才，本集團為其全體僱員提供完善及具競爭力的薪酬及福利，亦提供各種在職培訓及發展機會，促進僱員的事業發展。本集團亦透過為僱員舉辦慈善、企業社會責任及關懷員工關係的活動，鼓勵僱員於工作與生活之間取得平衡，對促進員工關係及溝通尤為重要。

本集團相信即時反饋對提升客戶滿意程度及改善表現至關重要。因此，我們主動地收集客戶反饋及倘有任何投訴，我們及時謹慎處理。一般而言，所有投訴於接收後24小時內由負責人員按既定程序展開調查。我們致力與對我們業務至關重要的客戶建立長期關係。

於截至二零一九年十二月三十一日止年度，本集團的最大供應商包括一名外部資產管理顧問、九龍巴士（一九三三）有限公司、廣告製作或戶外媒體公司。本集團深知與供應商維持良好關係，從而為客戶提供優質產品及服務的重要性。

## 已發行股份及股本

本公司股本的詳情載於財務報表附註28。本公司股本於年內，概無變動。

# DIRECTORS' REPORT

## 董事會報告

### Directors

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

#### Non-executive Director

Dr. MA Weihua (*Chairman*)

#### Executive Directors

Mr. XU Peixin

Mr. SUN Lei (*Chief Executive Officer*)

Mr. ZHU Dong (*Chief Financial Officer*)

#### Independent Non-executive Directors

Dr. QI Daqing

Mr. CHEN Yigong

Mr. FENG Zhonghua

In accordance with the Company's Bye-Law 87 and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, Mr. XU Peixin, Mr. ZHU Dong and Dr. QI Daqing will retire from office by rotation at the forthcoming Annual General Meeting and, being eligible, have offered themselves for re-election.

No Director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

Profiles of the Directors and senior management of the Company are set out on pages 19 to 23 of this Annual Report.

### 董事

於本年度及截至本報告日期止的董事如下：

#### 非執行董事

馬蔚華博士 (*主席*)

#### 執行董事

徐沛欣先生

孫磊先生 (*首席執行官*)

朱冬先生 (*首席財務官*)

#### 獨立非執行董事

齊大慶博士

陳亦工先生

馮中華先生

根據本公司的公司細則第87條及上市規則附錄十四所載的《企業管治守則》，徐沛欣先生、朱冬先生及齊大慶博士將於即將舉行的股東週年大會上輪值退任職務，而彼等均符合資格並願膺選連任。

本公司或其任何附屬公司並無與擬於即將舉行的股東週年大會上膺選連任的董事訂立任何於一年內不可在不予賠償（一般法定賠償除外）的情況下終止而尚未屆滿的服務合約。

本公司董事及高級管理人員簡介載於本年報第19頁至第23頁。

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

The Directors who held office on 31 December 2019 and have interests in the shares of the Company, and its associated corporations (within the meaning of Part XV of the SFO) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Appendix 10 to the Listing Rules are set out as follows:

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

根據《證券及期貨條例》第352條規定須存置的董事及最高行政人員權益及淡倉登記冊所記錄，於二零一九年十二月三十一日在任及於該日於本公司及其相聯法團（定義見《證券及期貨條例》第xv部）的股份中擁有權益的董事，或根據上市規則附錄十《上市發行人董事進行證券交易的標準守則》而須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益載列如下：

## Interests in issued shares of the Company and associated corporations of the Company 於本公司及本公司的相聯法團已發行股份中的權益

	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of shares held 所持有股份總數	% of total issued shares 佔全部已發行股份百分比
<b>The Company: Ordinary shares of HK\$0.1 each</b> 本公司：每股面值港幣 0.1 元的普通股						
Mr. XU Peixin ("Mr. Xu") (Note 1) 徐沛欣先生（「徐先生」）（附註1）	—	—	680,508,005	—	680,508,005	57.43%
Mr. SUN Lei 孫磊先生	8,340,000	—	—	—	8,340,000	0.70%
Mr. ZHU Dong 朱冬先生	1,000,000	—	—	—	1,000,000	0.08%
<b>Bliss Chance Global Limited ("Bliss Chance") (Note 2): Ordinary shares of no par value</b> 喜昌環球有限公司（「喜昌」）（附註2）：無面值普通股						
Mr. Xu (Note 3) 徐先生（附註3）	—	—	325,119,444	—	325,119,444	100.00%
<b>Bison Capital Financial Holdings Limited ("Bison Capital") (Note 2): Ordinary shares of US\$1.00 each</b> 貝森資本金融控股有限公司（「貝森資本」）（附註2）：每股面值 1.00 美元的普通股						
Mr. Xu (Note 3) 徐先生（附註3）	1	—	—	—	1	100.00%

### Notes:

- These 680,508,005 shares of the Company are held by Bliss Chance, all the ordinary shares of which are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. Xu. Mr. Xu is deemed to be interested in the shares of the Company held by Bliss Chance for the purpose of Part XV of the SFO.
- Bliss Chance and Bison Capital are the holding companies of the Company.
- All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. Xu. By virtue of the SFO, Mr. Xu is deemed to be interested in the shares of Bliss Chance held by Bison Capital. Mr. Xu is a director of Bliss Chance and Bison Capital.

### 附註：

- 該等本公司680,508,005股股份由喜昌持有，而喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》第xv部，徐先生被視為於喜昌持有的本公司股份中擁有權益。
- 喜昌及貝森資本為本公司的控股公司。
- 喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》，徐先生被視為於貝森資本持有的喜昌股份中擁有權益。徐先生為喜昌及貝森資本的董事。

# DIRECTORS' REPORT

## 董事會報告

### Short Positions in issued shares of the Company and associated corporations of the Company 於本公司及本公司的相聯法團已發行股份中的淡倉

	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of shares held that are subject to short position 所持有涉及淡倉股份總數	% of total issued shares 佔全部已發行股份百分比
<b>The Company: Ordinary shares of HK\$0.1 each</b> 本公司：每股面值港幣 0.1 元的普通股						
Mr. Xu (Note 1) 徐先生(附註1)	–	–	678,259,144	–	678,259,144	57.24%
<b>Bliss Chance: Ordinary shares of no par value</b> 喜昌：無面值普通股						
Mr. Xu (Note 2) 徐先生(附註2)	–	–	325,119,444	–	325,119,444	100.00%

#### Notes:

- These 678,259,144 shares of the Company held by Bliss Chance have been charged in favour of Fruitful Worldwide Limited ("Fruitful Worldwide"). Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. Xu. By virtue of the SFO, Mr. Xu is deemed to be interested in the short positions in the shares of the Company held by Bliss Chance.
- Bliss Chance is the holding company of the Company. All ordinary shares of Bliss Chance held by Bison Capital have been charged in favour of Fruitful Worldwide. By virtue of the SFO, Mr. Xu is deemed to be interested in the short positions in the shares of Bliss Chance held by Bison Capital.

Apart from the foregoing, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

#### 附註：

- 該等喜昌持有的本公司678,259,144股股份已抵押予Fruitful Worldwide Limited (「Fruitful Worldwide」)。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有。喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》，徐先生被視為於喜昌持有的本公司股份中之淡倉擁有權益。
- 喜昌為本公司的控股公司。貝森資本持有的喜昌全部普通股已抵押予Fruitful Worldwide。根據《證券及期貨條例》，徐先生被視為於貝森資本持有的喜昌股份中之淡倉擁有權益。

除上述者外，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及或債權證中擁有按根據《證券及期貨條例》第352條規定須存置的登記冊所記錄或根據《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益或淡倉。

## Share Option Scheme

The share option scheme of the Company (the “Share Option Scheme”) was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 8 June 2018.

The major terms of the Share Option Scheme are as follows:

1. The purpose of the Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.
2. The participants of the Share Option Scheme include any employees, directors (including independent non-executive director), shareholders, suppliers, customers, consultants, business or joint venture partners, franchisees, contractors, agents, advisers, lenders or financiers of the Group and associates of any of the foregoing persons.
3. The total number of shares of the Company available for issue under the Share Option Scheme was 118,486,533 shares, representing approximately 10% of the issued shares of the Company as at 20 March 2020 (the date of this Annual Report).
4. The total number of shares of the Company issued and to be issued upon exercise of share options granted to each participant (including exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the shares of the Company in issue.
5. The exercise period of any share options granted under the Share Option Scheme shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed ten years from the date of grant of the relevant share options.
6. The Board has the authority to determine any minimum period(s) for which a share option must be held before it can be exercised. However, it is not a mandatory condition for the participant(s) to hold the share options for a minimum period before exercise of the share options granted.

## 購股權計劃

本公司的購股權計劃(「購股權計劃」)已於二零一八年六月八日舉行的本公司股東週年大會上獲本公司股東批准及採納。

購股權計劃的主要條例如下：

1. 購股權計劃旨在為參與者提供獲得本公司所有權權益的機會，作為彼等所作貢獻的回報，並鼓勵參與者為本公司及其股東的整體利益以提升本公司及其股份的價值而努力。購股權計劃將為本公司提供具靈活性的方法以挽留、激勵、獎勵、發放酬金、補償及／或提供利益予參與者。
2. 購股權計劃之參與者包括本集團任何職員、董事(包括獨立非執行董事)、股東、供應商、客戶、諮詢人、業務或合營夥伴、專營商、承包商、代理商、顧問、放債人或融資人及任何上述人士之聯繫人。
3. 根據購股權計劃，可供發行的本公司股份總數為118,486,533股，相當於本公司於二零二零年三月二十日(本年報日期)已發行股份約10%。
4. 在任何12個月期間內，因行使授予各名參與者的購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之本公司股份總數不得超過本公司已發行股份的1%。
5. 根據購股權計劃授出的任何購股權的行使期由董事會於授出時絕對酌情決定，但該期限不得超過授出相關購股權當日起計十年。
6. 董事會有權決定在行使購股權前必須持有之任何最短期限。然而，參與者在行使授出購股權前的最短期限內持有購股權並非一項強制性條件。



# DIRECTORS' REPORT

## 董事會報告

7. The acceptance of an offer of the grant of the share options must be made within 14 days from the date of offer with a non-refundable payment of HK\$1.00 from each participant.
7. 授予購股權的要約必須於要約日期起計14天內接納，而每名參與者須支付港幣1.00元，該款項不可退還。
8. The subscription price of share options shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing prices of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.
8. 購股權的認購價不得低於以下各項之最高者：(i) 於授出日期聯交所發佈之每日報價表所報的股份收市價；(ii)緊接購股權授出日期前五個營業日聯交所發佈之每日報價表所報股份平均收市價；(iii)於授出日期股份的面值。
9. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.
9. 購股權計劃自二零一八年六月八日採納日期起計十年內有效及生效。

There is no outstanding option at the beginning and the end of the reporting period and no option has been granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme since its adoption.

於報告期初及期末並無任何未行使之購股權，且自採納購股權計劃以來，並無購股權根據購股權計劃被授出、行使、註銷或失效。

### Share Award Scheme

In order to (i) complement the Share Option Scheme; (ii) provide incentives for the participants to continuously make substantial contributions for the long-term growth of the Group in the future; (iii) further aligns the interests of the selected participants directly to the shareholders of the Company through ownership of shares of the Company; (iv) attract and retain talented participants who may be beneficial to the growth and development of the Group; and (v) encourage or facilitate the holding of shares of the Company by the participants, on 24 August 2018, the Company adopted the share award scheme (the "Share Award Scheme") under which shares of the Company (the "Award Shares") may be awarded to selected participants which include employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Award Scheme on 24 August 2018.

### 股份獎勵計劃

為(i)配合購股權計劃；(ii)向為本集團未來長期增長持續作出重大貢獻的參與者提供激勵；(iii)透過讓獲選參與者擁有本公司股份的方式，進一步使獲選參與者的利益與本公司股東的利益直接掛鉤；(iv)吸引及挽留有助推動本集團增長及發展的優秀參與者；及(v)鼓勵或促進參與者持有本公司股份，本公司已於二零一八年八月二十四日採納股份獎勵計劃（「股份獎勵計劃」），據此，本公司股份（「獎勵股份」）可能會根據股份獎勵計劃的計劃規則及信託契據條款獎勵予獲選參與者，包括本集團之僱員、董事（包括執行董事及非執行董事）、高級人員、代理或顧問。股份獎勵計劃自二零一八年八月二十四日採納日期起計十年內有效及生效。

In connection with the implementation of the Share Award Scheme, the Board or the Board committee may from time to time cause to be paid certain funds to the trustee for the subscription of new shares of the Company and/or purchase of the existing shares of the Company (either on-market or off-market) and to hold them in trust for the benefit of the selected participants and for the satisfaction of awards granted or to be granted under the Share Award Scheme upon vesting. The trustee shall not exercise any voting right in respect of any Award Shares held in trust by it under the Share Award Scheme.

Subject to the provisions of the Share Award Scheme, the Board or the Board committee may, from time to time, grant such number of Award Shares (subject to any vesting criteria and conditions or periods for the Award Shares to be vested as determined by the Board or the Board Committee) to any selected participants at a price (i) equal to or lower than the average subscription price per share of all shares of the Company subscribed by the trustee at the date of grant (other than those Award Shares granted but not yet vested) (in the case of subscription of new shares) or (ii) equal to or lower than the average purchase price per share of all shares of the Company purchased by the trustee as at the date of grant (other than those Award Shares granted but not yet vested) (in the case of purchase of existing shares) on and subject to such terms and conditions as it may in its absolute discretion determine.

The Company shall not make any further grant of award which will result in the number of shares of the Company granted under the Share Award Scheme exceeding ten per cent of the total number of issued shares of the Company from time to time.

During the year, the Company purchased an aggregate of 38,356,000 shares of the Company from the market through the trustee at a total cost of HK\$43,980,520 (excluding all related expenses, transaction levy, brokerage, tax, duties and levies). As at 31 December 2019, 45,390,000 shares of the Company were held by the trustee for the purpose of the Share Award Scheme.

During the year, a total of 17,610,000 Award Shares have been granted to selected participants pursuant to the Share Award Scheme.

Further details of the Share Award Scheme are set out in note 33(a) to the financial statements.

就股份獎勵計劃的實施而言，董事會或董事會委員會可不時促使向受託人支付若干撥款以認購本公司新股份及／或購買本公司現有股份（不論是否於市場上購買），並為獲選參與者的利益及於歸屬時兌現根據股份獎勵計劃已授出或擬授出的獎勵而以信託方式持有有關股份。受託人就其於股份獎勵計劃下由信託所持有的任何獎勵股份不得行使投票權。

在股份獎勵計劃的條文的規限下，董事會或董事會委員會可根據其絕對酌情決定權決定的條款和條件不時向任何獲選參與者授予有關數目之獎勵股份（惟須受限於董事會或董事會委員會釐定之歸屬標準及條件或期間），授予價格應(i)相等於或低於授出日期受託人已認購的所有本公司股份（已授出但尚未歸屬之獎勵股份除外）的每股平均認購價（於認購新股份之情況）或(ii)相等於或低於受託人於授出日期已購買的所有本公司股份（已授予但尚未歸屬之獎勵股份除外）的每股平均購買價（於購買現有股份之情況）。

本公司不得進一步授出任何獎勵而導致根據股份獎勵計劃授出的本公司股份數目超過本公司不時已發行股份總數的10%。

年內，本公司透過受託人於市場購入合共38,356,000股本公司股份，總成本為港幣43,980,520元（不包括所有相關費用、交易徵費、佣金、稅項、稅費及稅款）。於二零一九年十二月三十一日，就股份獎勵計劃而言，受託人持有45,390,000股本公司股份。

年內，根據股份獎勵計劃向獲選參與者已授出合計17,610,000獎勵股份。

股份獎勵計劃的進一步詳情載於財務報表附註33(a)。

# DIRECTORS' REPORT

## 董事會報告

### Confirmation of Independence

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-Executive Directors to be independent.

### Permitted Indemnity

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout this year.

### Connected Transactions

During the year, the Company did not have any connected transaction which is subject to the reporting requirements under chapter 14A of the Listing Rules.

### Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed above, no transaction, arrangement or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 獨立性確認

本公司已根據上市規則第3.13條的規定，接獲各獨立非執行董事的年度獨立性確認書，並認為全體獨立非執行董事均具獨立性。

### 獲准許的彌償

有關向董事提供彌償的獲准許的彌償條文（定義見香港《公司條例》第469條）現正生效，並於本年度內一直生效。

### 關連交易

於年內，本公司並無任何須遵守上市規則第14A章項下申報規定的關連交易。

### 董事於交易、安排或合約的權益

除上述披露者外，於年末或於年內任何時間，並無存續任何由本公司、其任何控股公司、附屬公司或同系附屬公司訂立而董事於當中直接或間接擁有重大權益的交易、安排或重要合約。

## Substantial Shareholders' and Other persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2019, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to section 336 of the SFO were as follows:

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一九年十二月三十一日，除本公司董事及最高行政人員外的人士於本公司或其任何相聯法團（定義見《證券及期貨條例》第xv部）的股份及相關股份中擁有根據《證券及期貨條例》第xv部第2及3分部須知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉如下：

Name 名稱	Capacity 身份	Total number of shares held 所持有股份總數	% of total issued shares 佔全部已發行股份 百分比
Bliss Chance (Note 1) 喜昌 (附註1)	Beneficial owner 實益擁有人	680,508,005	57.43%
Bison Capital (Note 2) 貝森資本 (附註2)	Interest of controlled corporation 受控制法團的權益	680,508,005	57.43%
Ms. JIANG Feng Yun (Note 3) 蔣鳳雲女士 (附註3)	Interest of spouse 配偶的權益	680,508,005	57.43%
Fruitful Worldwide (Note 4) Fruitful Worldwide (附註4)	Person having a security interest in shares 於股份中擁有保證權益的人士	678,259,144	57.24%
China Huarong International Holdings Limited (Note 4) 中國華融國際控股有限公司 (附註4)	Person having a security interest in shares 於股份中擁有保證權益的人士	678,259,144	57.24%
China Huarong Asset Management Co., Ltd. (Note 4) 中國華融資產管理股份有限公司 (附註4)	Person having a security interest in shares 於股份中擁有保證權益的人士	678,259,144	57.24%
Dongxing Securities (Hong Kong) Financial Holdings Limited (Note 5) 東興證券(香港)金融控股有限公司 (附註5)	Beneficial owner 實益擁有人	14,654,000	1.23%
	Person having a security interest in shares 於股份中擁有保證權益的人士	103,624,000	8.75%
Dongxing Securities Co., Ltd (Note 6) 東興證券有限公司 (附註6)	Interest of controlled corporation 受控制法團的權益	118,278,000	9.98%
China Orient Asset Management Co., Ltd. (Note 6) 中國東方資產管理股份有限公司 (附註6)	Interest of controlled corporation 受控制法團的權益	118,278,000	9.98%
Cruiser Determined Limited (Note 7) Cruiser Determined Limited (附註7)	Beneficial owner 實益擁有人	103,624,000	8.75%
Mr. TAN Bin (Note 7) 譚彬先生 (附註7)	Interest of controlled corporation 受控制法團的權益	103,624,000	8.75%
Ms. DENG Xianzi (Note 8) 鄧嫻子女士 (附註8)	Interest of spouse 配偶的權益	103,624,000	8.75%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

- Bliss Chance owns 680,508,005 shares of the Company.
- As Bliss Chance is a wholly-owned subsidiary of Bison Capital, Bison Capital is deemed to be interested in the same number of shares of the Company held by Bliss Chance under the SFO.
- Ms. JIANG Feng Yun is the spouse of Mr. Xu. She is deemed to be interested in 680,508,005 shares of the Company which represents the same interest of Mr. Xu for the purpose of Part XV of the SFO.
- These 678,259,144 shares of the Company held by Bliss Chance have been charged in favour of Fruitful Worldwide. As Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited., which in turn is wholly-owned by China Huarong Asset Management Co., Ltd., China Huarong International Holdings Limited. and China Huarong Asset Management Co., Ltd. are deemed to be interested in the security interest in the 678,259,144 shares of the Company charged in favour of Fruitful Worldwide for the purpose of Part XV of the SFO.
- Dongxing Securities (Hong Kong) Financial Holdings Limited ("Dongxing Securities (Hong Kong)") owns 14,654,000 shares of the Company and is interested in the security interest in 103,624,000 shares of the Company.
- Dongxing Securities Co., Ltd. and China Orient Asset Management Co., Ltd. are deemed to be interested in the same interests of Dongxing Securities (Hong Kong). Dongxing Securities (Hong Kong) is wholly owned by Dongxing Securities Co., Ltd. which is 52.74% held by China Orient Asset Management Co., Ltd.
- Cruiser Determined Limited owns 103,624,000 shares of the Company. As Cruiser Determined Limited is wholly and beneficially owned by Mr. TAN Bin, Mr. TAN Bin is deemed to be interested in the same number of shares of the Company held by Cruiser Determined Limited under the SFO.
- Ms. DENG Xianzi is the spouse of Mr. TAN Bin. She is deemed to be interested in 103,624,000 shares of the Company which represents the same interest of Mr. TAN Bin for the purpose of Part XV of the SFO.

### 附註:

- 喜昌持有本公司680,508,005股股份。
- 由於喜昌為貝森資本的全資附屬公司，根據《證券及期貨條例》，貝森資本因此被視為於喜昌持有本公司同等數量的股份中擁有權益。
- 蔣鳳雲女士為徐先生的配偶。彼被視為於本公司680,508,005股股份中擁有權益，就《證券及期貨條例》第XV部而言，該等權益指徐先生擁有的相同權益。
- 該等喜昌持有的本公司678,259,144股股份已抵押予Fruitful Worldwide。由於Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有，故就《證券及期貨條例》第XV部而言，中國華融國際控股有限公司及中國華融資產管理股份有限公司均被視為於已抵押予Fruitful Worldwide的本公司678,259,144股股份中擁有保證權益。
- 東興證券(香港)金融控股有限公司(「東興證券(香港)」)擁有本公司14,654,000股股份並於本公司103,624,000股股份中擁有保證權益。
- 東興證券有限公司及中國東方資產管理股份有限公司被視為於東興證券(香港)擁有相同權益。東興證券(香港)為東興證券有限公司全資擁有，東興證券有限公司由中國東方資產管理股份有限公司持有52.74%權益。
- Cruiser Determined Limited持有本公司103,624,000股股份。由於Cruiser Determined Limited由譚彬先生全資及實益擁有，根據《證券及期貨條例》，譚彬先生因此被視為於Cruiser Determined Limited持有本公司同等數量的股份中擁有權益。
- 鄧嫻子女士為譚彬先生的配偶。彼被視為於本公司103,624,000股股份中擁有權益，就《證券及期貨條例》第XV部而言，該等權益指譚彬先生擁有的相同權益。

## Short positions in the issued shares of the Company

### 於本公司已發行股份的淡倉

Name 名稱	Capacity 身份	Total number of shares held that are subject to short position 所持涉及 淡倉股份總數	% of total issued shares 佔全部已發行 股份百分比
Bliss Chance (Note 1) 喜昌(附註1)	Beneficial owner 實益擁有人	678,259,144	57.24%
Bison Capital (Note 1) 貝森資本(附註1)	Interest of controlled corporation 受控制法團的權益	678,259,144	57.24%
Ms. JIANG Feng Yun (Note 2) 蔣鳳雲女士(附註2)	Interest of spouse 配偶的權益	678,259,144	57.24%

Notes:

1. These 678,259,144 shares of the Company held by Bliss Chance have been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited., which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. Xu. By virtue of the SFO, Bison Capital is deemed to be interested in the short position of shares of the Company of Bliss Chance for the purpose of Part XV of the SFO.
2. Ms. JIANG Feng Yun is the spouse of Mr. Xu. She is deemed to be interested in the short position of the shares of the Company of Mr. Xu for the purpose of Part XV of the SFO.

Apart from the foregoing, no other interests or short positions required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

### Contract of Significance

Save as disclosed in the section headed “Directors’ Interests in Transactions, Arrangements or Contracts”, there was no contract of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries as at 31 December 2019.

### Competing Interests

For the year ended 31 December 2019, the Directors were not aware of any business or interest of the Directors, the controlling Shareholders and their respective close associates (as defined under the Listing Rules) that competes or may compete with the business of the Group and any other conflict of interest, which any such person has or may have with the Group.

附註：

1. 該等由喜昌持有的本公司678,259,144股股份已抵押予 Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有。喜昌全部普通股由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》，就《證券及期貨條例》第XV部而言，貝森資本被視為於喜昌持有的本公司股份的淡倉中擁有權益。
2. 蔣鳳雲女士為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於徐先生之本公司股份中的淡倉中擁有權益。

除上述者外，本公司並無獲知會其他須記入根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

### 重要合約

除「董事於交易、安排或合約的權益」一節所披露者外，於二零一九年十二月三十一日，本公司或其附屬公司與控股股東或其任何附屬公司之間並無訂立任何重要合約。

### 競爭權益

於截至二零一九年十二月三十一日止年度，董事並無知悉董事、控股股東及彼等各自的緊密聯繫人士（定義見上市規則）的任何業務或權益與本集團的業務競爭或可能構成競爭，及任何該等人士與本集團有或可能具有任何其他利益衝突。

# DIRECTORS' REPORT

## 董事會報告

### Major Customers and Suppliers

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

		Percentage of the Group's total 佔本集團總數百分比	
		Sales 銷售	Purchases 購買
The largest customer	最大客戶	6%	
Five largest customers in aggregate	五大客戶合計	25%	
The largest supplier	最大供應商		36%
Five largest suppliers in aggregate	五大供應商合計		54%

No Director who held office at 31 December 2019 nor any of his close associates; nor any shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any interest in the largest suppliers.

### Purchase, Sale or Redemption of the Company's Listed Securities

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities, except that the trustee of the Share Award Scheme purchased a total of 38,356,000 shares of the Company on the market at a total of HK\$43,980,520 (excluding all related expenses, transaction levy, brokerage, tax, duties and levies) pursuant to the terms of the Share Award Scheme.

### Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws of Bermuda.

### Tax Relief

The Company is not aware of any relief from taxation available to the Shareholders by reason of their shareholding in the Company.

### Management Contracts

For the year ended 31 December 2019, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company.

### 主要客戶及供應商

於本財政年度內，本集團主要客戶及供應商分別應佔的銷售及購買資料如下：

於二零一九年十二月三十一日在任的董事、其任何緊密聯繫人士及任何股東(據董事所知，擁有本公司已發行股本逾5%)概無擁有最大供應商的任何權益。

### 購買、出售或贖回本公司上市證券

年內，除股份獎勵計劃的受託人根據股份獎勵計劃之條款以總計港幣43,980,520元(不包括所有相關費用、交易徵費、佣金、稅項及稅款)在市場購入合共38,356,000股本公司股份外，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。

### 優先購買權

本公司的公司細則及百慕達法例概無優先購買權的條文。

### 稅務寬免

本公司並不知悉股東因持有股份而可享有的任何稅務寬免。

### 管理合約

於截至二零一九年十二月三十一日止年度，本公司概無與任何個人、公司或法人團體訂立管理或處理本集團任何業務的全部或任何重大部分的任何合約。

### Equity-linked Agreements

Save as disclosed in the sections headed “Shares Issued and Share Capital”, “Share Option Scheme” and “Share Award Scheme” above, no equity-linked agreement was entered into during the year or subsisted at the end of the year ended 31 December 2019.

### Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 210 to 211 of this Annual Report.

### Retirement Schemes

The Group operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and participates in employee pension schemes organised by the local governments of the PRC under the regulations of the PRC. All these retirement schemes are defined contribution plans and their particulars are set out in note 34 to the financial statements.

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

### Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

**ZHU Dong**

*Executive Director*

Hong Kong, 20 March 2020

### 股權掛鈎協議

除如上文「已發行股份及股本」、「購股權計劃」及「股份獎勵計劃」之章節所披露者外，本集團於年內概無訂立或於截至二零一九年十二月三十一日止年度終結時概無存續任何股票掛鈎協議。

### 五年財務概要

本集團最近五個財政年度的業績及資產負債概要載於本年報第210頁至第211頁。

### 退休計劃

本集團根據香港《強制性公積金計劃條例》設有強制性公積金計劃，並按中國的法規規定參與由中國地方政府籌辦的僱員退休金計劃。所有該等退休計劃乃定額供款計劃，其詳情載於財務報表附註34。

### 公眾持股量的充足程度

根據本公司從公開途徑取得的資料及就董事所知，於本年報日期，本公司已維持上市規則所規定的公眾持股量。

### 核數師

畢馬威會計師事務所依章退任，惟符合資格並願接受重聘。有關重聘畢馬威會計師事務所為本公司核數師的決議案將於即將舉行的股東週年大會上提出。

承董事會命

**朱冬**

*執行董事*

香港，二零二零年三月二十日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FRAMEWORK

Bison Finance Group Limited (the “Company”) and its subsidiaries (collectively the “Group”) have placed strong emphasis on maintaining high standards of corporate governance and believe that good corporate governance provides a solid and sound framework to assist the board (the “Board”) of directors of the Company (the “Directors”) in fulfilling its duties and responsibilities to the Company and its shareholders. The Company also believes that good corporate governance practices are important to protect the interests of its shareholders and to build the investors’ confidence. The Board applied the code provisions of the Corporate Governance Code as set out in Appendix 14 (“CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) through various Board committees being responsible for different functions and preparing this Corporate Governance Report to enable shareholders of the Company to evaluate how these principles are being applied.

### Compliance with the Corporate Governance Code

The Company has complied with all the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2019, save for the deviation from CG Code provisions E.1.2 as described below.

For the year ended 31 December 2019, the chairman of the Company (the “Chairman”) was unable to attend the annual general meeting of the Company held on 18 June 2019 as stipulated in code provision E.1.2 due to other business engagement.

### BOARD OF DIRECTORS

#### Overall Accountability

The Directors are individually and collectively accountable to the shareholders for the success and sustainable development of the Company. The Board provides direction and approval in relation to matters concerning the Company’s business strategies, policies and plans whilst the day-to-day business operations are delegated to the executive directors of the Company (“EDs”). The Board is accountable to the shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of the shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence up to a standard in accordance with the statutory requirements.

### 企業管治框架

貝森金融集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)一直致力保持高水平的企業管治，並深信良好的企業管治提供穩固而健全的框架，有助於本公司董事(「董事」)會(「董事會」)對本公司及其股東履行職責及責任。本公司亦相信，良好的企業管治常規對保障本公司股東權益及建立投資者信心尤其重要。董事會採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「《企業管治守則》」)的守則條文，由不同董事委員會負責不同職能及編製本企業管治報告，以令本公司股東可評估該等原則的應用情況。

### 遵守《企業管治守則》

於截至二零一九年十二月三十一日止整個年度，本公司已遵守上市規則附錄十四所載《企業管治守則》的所有守則條文，惟下述守則條文第E.1.2條有所偏離者除外。

於截至二零一九年十二月三十一日止年度，本公司主席(「主席」)由於其他商業事務而未能根據守則條文第E.1.2條的規定出席本公司於二零一九年六月十八日舉行的股東週年大會。

### 董事會

#### 全面問責

董事個別及共同地就本公司的成功與可持續發展向股東負責。董事會指導及批准有關本公司業務策略、政策及規劃的事宜，日常業務營運則授權予本公司執行董事(「執行董事」)處理。董事會須對股東負責，而於履行其企業責任時，各董事須竭力為股東爭取最大利益，並根據法定要求應用所需技能、謹慎及盡職履行其誠信責任。

## Board Composition

As at 31 December 2019, the Board has seven Directors, among which, INEDs represent more than one-third of the Board members, details of which are as follows:

### Non-Executive Director (“NED”)

Dr. Ma Weihua (*Chairman*)

### Executive Directors

Mr. Xu Peixin

Mr. Sun Lei (*Chief Executive Officer*)

Mr. Zhu Dong (*Chief Financial Officer*)

### Independent Non-Executive Directors (“INEDs”)

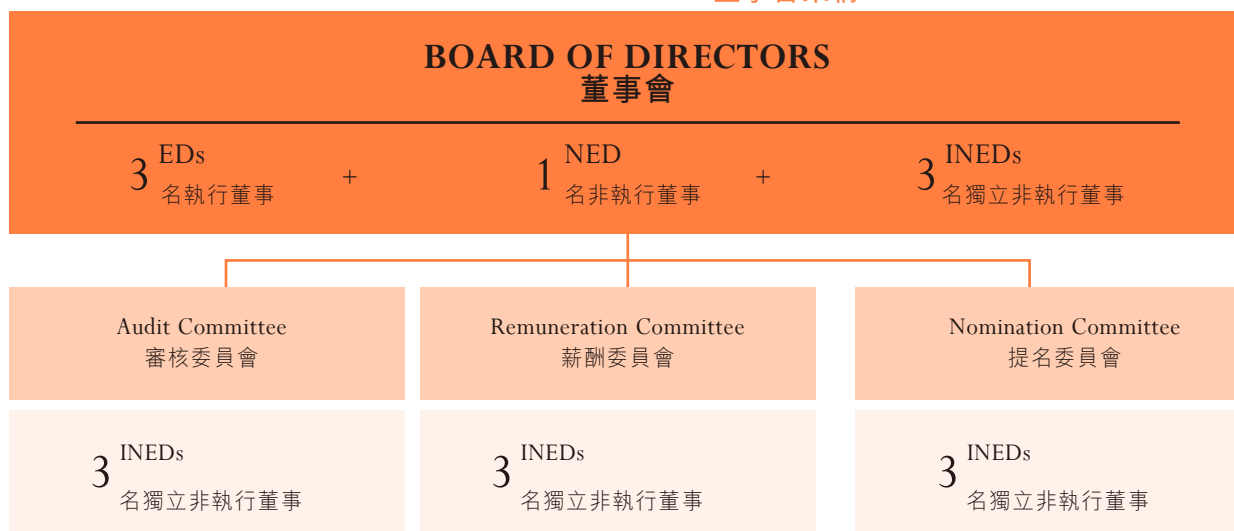
Dr. Qi Daqing

Mr. Chen Yigong

Mr. Feng Zhonghua

These INEDs bring in a wide range of business and financial experience to the Board, which facilitates the provision of strategic advice in the future development of the Group. One of these INEDs possesses appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each INED an annual written confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that all INEDs are independent.

## Board Structure



Profiles of all Directors are set out on pages 19 to 23 of this Annual Report. Save for disclosed therein, there were no financial, business, family or other material or relevant relationship among members of the Board and senior management during the year.

An updated list of Directors identifying their roles and functions is maintained on the websites of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

## 董事會組成

於二零一九年十二月三十一日，董事會由七名董事組成，其中獨立非執行董事佔董事會人數超過三分之一，具體詳情如下：

### 非執行董事（「非執行董事」）

馬蔚華博士（主席）

### 執行董事

徐沛欣先生

孫磊先生（行政總裁）

朱冬先生（首席財務官）

### 獨立非執行董事（「獨立非執行董事」）

齊大慶博士

陳亦工先生

馮中華先生

該等獨立非執行董事為董事會帶來豐富的業務及財務經驗，以便本集團未來發展提供策略性意見。其中一名獨立非執行董事具有適當的專業資格或會計或相關財務管理專業知識。本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引所提交的年度書面確認書以確認其獨立性，並認為全體獨立非執行董事均屬獨立。

## 董事會架構

全體董事的簡介載於本年報第19頁至第23頁。除本報告所披露者外，於年內，董事會成員及高級管理人員之間概無財務、業務、親屬或其他重大或相關關係。

最新的董事名單列明彼等的角色及職能載於本公司網站及香港聯合交易所有限公司（「聯交所」）的網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Responsibilities and Delegation

The Board is responsible for promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith and in the best interests of the Company. The types of decisions that are taken by the Board include those relating to:

- the strategic plans and objectives of the Company;
- the monitoring and controlling of the Group's operating and financial performance;
- overseeing the management of relationships with stakeholders, including shareholders, customers, government, suppliers, employees and the community;
- ensuring the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions;
- the corporate governance functions; and
- overseeing the effectiveness of the risk management and internal control systems.

### 董事會的職責及授權

董事會以盡責及有效的方式帶領及監督本集團事務，以推動本集團達致成功。各董事須本着真誠為公司的最佳利益行事。董事會作出的決定類型乃與下列事項有關：

- 本公司的策略性計劃及目標；
- 監察及控制本集團的經營及財務表現；
- 監督與持份者（包括股東、客戶、政府、供應商、僱員及社區）的關係管理；
- 確保本公司在會計、內部審核及財務匯報職能的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- 企業管治職能；及
- 監察風險管理及內部監控制度的成效。

Day-to-day management of the business of the Company is delegated to the Executive Directors who are required to report back to the Board.

All Directors have devoted sufficient time and attention to the affairs of the Company during the year.

For the year ended 31 December 2019, to fulfill the corporate governance functions, the Board has: (i) reviewed and monitored the policies and practices of the Company on compliance with legal and regulatory requirements; (ii) reviewed and monitored the training and continuous professional development of Directors and senior management; (iii) reviewed compliance of the Company with the CG Code and save for deviations from CG Code provision E.1.2 as described under section headed compliance with CG Code, disclosure in the Corporate Governance Report as set out in the Appendix 14 to the Listing Rules and the results of such review were satisfactory; (iv) reviewed code of conduct applicable to Directors and employees; and (v) reviewed the policies and practices on corporate governance of the Company.

The Company has arranged appropriate insurance coverage in respect of legal action against the Directors and officers.

### Chairman and Chief Executive Officer

Dr. MA Weihua is the Chairman and Mr. SUN Lei is the Chief Executive Officer of the Company (“CEO”). The roles of the Chairman and CEO are served by different individuals to achieve a balance of authority and power, which is in compliance with the CG Code provision A.2.1.

The Chairman is mainly responsible for leading the Board with the support of the Board committees, senior management and the Company Secretary to ensure the effective operation of the Board to fully discharge its responsibilities. CEO is delegated with the authorities from the Board to manage the day-to-day business operation of the Group, and recommend the corporate strategic plan to the Board.

The Chairman has held a meeting with INEDs without the presence of other Directors during the year.

本公司業務的日常管理授權予執行董事，彼等須向董事會匯報。

全體董事於年內均已投入足夠時間關注本公司事務。

於截至二零一九年十二月三十一日止年度，為了履行企業管治職能，董事會已：(i)審閱及監督本公司在遵守法律及監管規定下的政策及常規；(ii)審閱及監督董事及管理層的培訓及持續專業發展；(iii)審閱本公司遵守《企業管治守則》的情況及除遵守《企業管治守則》合規一節所述《企業管治守則》第E.1.2條有所偏離者外，上市規則附錄十四所載的企業管治報告中的披露事項，而有關檢討結果令人滿意；(iv)審閱適用於僱員及董事的操守準則；及(v)審閱本公司企業管治的政策及常規。

本公司已為針對其董事及員工的法律行動作適當的投保安排。

### 主席及行政總裁

馬蔚華博士擔任主席及孫磊先生擔任本公司行政總裁（「行政總裁」）。主席及行政總裁的角色由不同人士擔任以實現職權與權力的平衡，從而遵守《企業管治守則》第A.2.1條。

主席主要負責在董事委員會、高級管理層及公司秘書的支援下向董事會提供領導，以確保董事會的有效運作以充分履行其職責。董事會授權行政總裁管理本集團的日常業務運營，而行政總裁則向董事會推薦企業策略計劃。

於年內，主席在其他董事沒有出席下與獨立非執行董事舉行會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Meetings

The Board held meetings regularly throughout the year to discuss the overall strategy as well as the operational and financial performance of the Group. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including development of relevant rules and regulations. Written procedures are also put in place for Directors to seek independent professional advice in performing their Directors' duties at the Company's expense. No request was made by any Director for such independent professional advice in 2019.

### Appointment and Re-election of Directors

Each of EDs, INEDs and NED has entered into service agreement or letter of appointment with the Company for a term of three years. Such term is subject to retirement by rotation and re-election at the annual general meeting of the Company. The bye-laws of the Company (the "Bye-laws") provide that:

1. each Director who has been longest in office since his last re-election or appointment shall retire from office by rotation at least once every three years; and
2. any Director appointed by the Board, (i) to fill the causal vacancy on the Board, shall hold office only until the next following general meeting of the Company ("GM") or (ii) as an addition to the Board, shall hold office only until the next following annual general meeting of the Company ("AGM"), and they shall then be eligible for re-election at such either of GM or AGM.

### Directors' Induction and Training

Each newly appointed Director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations.

Directors' training is an ongoing process. During the year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to fully discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

### 董事會會議

董事會於年內定期舉行會議，以商討本集團的整體策略及經營與財務表現。所有董事均適時獲告知可能影響本集團業務的主要變動，包括有關規則及規例的發展。本公司亦已制定有關由本公司支付費用為董事尋求獨立專業意見以令其履行董事職責的書面程序。於二零一九年，並無任何董事要求有關獨立專業意見。

### 委任及重選董事

各執行董事、獨立非執行董事及非執行董事均已與公司簽訂具有三年期限的服務協議或委任函。有關任期須受限於本公司股東週年大會上輪值退任及膺選連任。本公司的公司細則（「公司細則」）規定：

1. 每位自其最近膺選連任或委任以來任職最長的董事須輪值退任，至少每三年一次；及
2. 任何獲董事會委任以(i)填補董事會空缺者，其任期應僅至本公司下一屆股東大會（「股東大會」）為止；或(ii)作為董事會增補者，其任期應僅至本公司下一屆股東週年大會（「股東週年大會」）為止，且彼等須於該股東大會或股東週年大會上符合資格膺選連任。

### 董事就職與培訓

各新委任董事均獲提供必要的就任須知及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及規例下的責任有適當程度的了解。

董事培訓為持續的進程。年內，董事獲提供有關本公司表現、狀況及前景的每月更新資料，讓董事會整體及各董事可充分履行他們的職責。此外，本公司鼓勵全體董事參與持續專業發展，以發展及更新其知識及技能。本公司會不時更新董事有關上市規則及其他適用監管規定的最新發展，確保董事遵守企業管治常規，並提升他們對良好企業管治常規的意識。

According to the records provided by the Directors, a summary of trainings received by the Directors for the year ended 31 December 2019 is as follows:

根據董事提供的記錄，董事於截至二零一九年十二月三十一日止年度已接受的培訓概要如下：

Type of trainings 培訓類型	
<b>Chairman and Non-Executive Director: 主席及非執行董事：</b>	
Dr. MA Weihua 馬蔚華先生	A, B
<b>Executive Directors: 執行董事：</b>	
Mr. XU Peixin 徐沛欣先生	A, B
Mr. SUN Lei 孫磊先生	A, B
Mr. ZHU Dong 朱冬先生	A, B
<b>Independent Non-Executive Directors: 獨立非執行董事：</b>	
Dr. QI Daqing 齊大慶先生	A, B
Mr. CHEN Yigong 陳亦工先生	A, B
Mr. FENG Zhonghua 馮中華先生	A, B

Notes:

- A: Reading materials and updates on various topics, including corporate governance matters and directors' duties and responsibilities  
 B: Attending seminars and/or conferences and/or forums and/or briefings

附註：

- A: 閱讀有關不同議題(包括有關企業管治事宜及董事職責與責任)的材料及更新資料  
 B: 出席講座及/或會議及/或論壇及/或簡介會

## Company Secretary

The Company Secretary supports the Chairman, the Board and the committees of the Board ("Board Committees") by ensuring good information flow and that Board policy and procedures are followed. He/She advises the Board on corporate governance matters and facilitates the induction and professional development of Directors. The Company Secretary is an employee of the Company and is appointed by the Board. Although the Company Secretary reports to the Chairman and the CEO, all Directors may call upon his/her for advice and assistance at any time in respect of their duties and the effective operation of the Board and Board Committees. The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, including assisting the Board in discharging its obligations to shareholders pursuant to the Listing Rules.

During the year, Ms. Christine MAK Lai Hung resigned and Mr. WONG Kwan Yeung has been appointed as the Company Secretary of the Company with effect from 23 September 2019. Both Ms. MAK and Mr. WONG was/is a full-time employee of the Company and undertook over 15 hours of professional training to update their skills and knowledge.

## 公司秘書

公司秘書協助主席、董事會及董事委員會(「董事委員會」)確保良好的資訊交流，以及董事會政策和程序得以遵守。他/她就企業管治事宜向董事會提供意見，並協助董事的就職和專業發展。公司秘書為本公司僱員，由董事會委任。儘管公司秘書向主席及行政總裁匯報，惟全體董事均可隨時就其職責以及董事會及董事委員會的有效運作要求他/她提供意見及協助。公司秘書在維持本公司與股東的關係方面亦擔當重要的角色，包括協助董事會根據上市規則履行其對股東的責任。

於年內，麥麗紅女士已辭任及黃鈞揚先生已獲委任為本公司之公司秘書，自二零一九年九月二十三日起生效。麥女士及黃先生過去是/現在是本公司的全職僱員，並已參加逾15小時的專業培訓以更新彼等的技能及知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

In order to oversee various aspects of the Company's affairs, the Board has established various Board Committees. All the members of the Board Committees are INEDs.

#### Audit Committee

The audit committee of the Company (the "Audit Committee") was established on 11 April 2001 with all the three members being INEDs. As at the date of this Annual Report, the members of the Audit Committee are Dr. QI Daqing (chairman), Mr. CHEN Yigong and Mr. FENG Zhonghua.

Full minutes of the Audit Committee meetings are kept by the Company Secretary. Draft and final version of minutes of the Audit Committee will be sent to all members of the Audit Committee for their comment and records, within a reasonable time after each meeting. No members of the Audit Committee is a former partner of an existing auditing firm of the Company during the two years upon cessation as a partner of the auditing firm, if applicable. Dr. QI Daqing has appropriate professional qualifications and experiences in financial matters.

The primary duties of the Audit Committee are to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices, to improve the credibility and objectivity of the Company's financial and other reports, and to strengthen the systems of internal control and risk management and compliance with applicable laws and regulations.

The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

During the year, the Audit Committee held two meetings and performed the following works as summarised below:

- reviewed the Directors' Report, Independent Auditor's Report and Financial Statements of the Company for the year ended 31 December 2018 and the 2018 Annual Report, with a recommendation to the Board for approval;
- reviewed the Company's interim financial statements for the six months ended 30 June 2019 and the 2019 Interim Report, with a recommendation to the Board for approval;
- reviewed the Company's accounting policies and its compliance with the prevailing accounting standards of Hong Kong;
- reviewed the results of the external audits;
- reviewed the fees payable to the external auditors of the Company (the "External Auditors") of the interim review for the six months ended 30 June 2019, and terms of engagement of the External Auditors for approval by the Board;

#### 董事委員會

為監管本公司各方面的事務，董事會已成立不同的董事委員會。董事委員會的全部成員均為獨立非執行董事。

#### 審核委員會

本公司審核委員會（「審核委員會」）於二零零一年四月十一日成立，全體三名成員均為獨立非執行董事。於本年報日期，審核委員會的成員為齊大慶博士（主席）、陳亦工先生及馮中華先生。

審核委員會的完整會議記錄由公司秘書保存。審核委員會的會議記錄初稿及最後定稿將於各次會議後的合理時間內發送予全體審核委員會成員，供彼等表達意見和作記錄之用。審核委員會的成員中，並無任何人士為本公司現有審計事務所的前合夥人，並於停止擔任審計事務所合夥人的兩年內出任審核委員會成員（如適用）。齊大慶博士在財務事務方面具有適當的專業資格及經驗。

審核委員會的主要職責為協助董事會履行其有關會計及匯報常規的責任，改善本公司財務及其他報告的可信性及客觀性，以及加強內部監控及風險管理系統及遵守適用法例及規例。

審核委員會的職權範圍可於本公司網站及聯交所網站查閱。

審核委員會於年內曾舉行兩次會議及所進行的工作概述如下：

- 審閱本公司截至二零一八年十二月三十一日止年度的董事會報表、獨立核數師報告及財務報表與二零一八年年報，以及建議予董事會批准；
- 審閱本公司截至二零一九年六月三十日止六個月的中期財務報表及二零一九年中期報告，以及建議予董事會批准；
- 審閱本公司會計政策及其遵守香港現行會計準則的情況；
- 審閱外部審核的結果；
- 審閱截至二零一九年六月三十日止六個月應付予本公司的外聘核數師（「外聘核數師」）的中期審閱費用，以及外聘核數師的聘用條款，並建議予董事會批准；

- reviewed and assessed the effectiveness of the Group’s risk control/mitigation tools including the enterprise risk management programme, the risk management systems, the internal audit function relating to risk management and the Group’s contingency plans;
  - reviewed the effectiveness of the internal control systems after considering the report from an outsourced independent professional firm (the “Internal Auditors”);
  - reviewed and monitored the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.
- 審閱及評估本集團風險監控／紓減工具的成效，包括企業風險管理計劃、風險管理系統、與風險管理有關的內部審核功能及本集團的應變計劃；
  - 考慮外聘獨立專業事務所（「內部核數師」）報告後，審閱內部控制系統的有效性；
  - 審閱及監察本公司遵守所有適用法例、規例、準則及最佳常規指引的情況。

The Audit Committee also met in separate private sessions with the External Auditors at least twice during the year.

年內，審核委員會亦與外聘核數師進行不少於兩次私人會面。

### Remuneration Committee

The Company established the remuneration committee (the “Remuneration Committee”) on 23 March 2004 with all the three members being INEDs. As at the date of this Annual Report, the members of the Remuneration Committee are Mr. FENG Zhonghua (chairman), Dr. QI Daqing and Mr. CHEN Yigong.

### 薪酬委員會

本公司於二零零四年三月二十三日成立薪酬委員會（「薪酬委員會」），全體三名成員均為獨立非執行董事組成。於本年報日期，薪酬委員會成員包括馮中華先生（主席）、齊大慶博士及陳亦工先生。

The primary duties of the Remuneration Committee is to define and articulate a compensation philosophy or strategy consistent with the strategic objectives of the Company. To achieve this objective, the Remuneration Committee formulates policies on and reviews the remuneration of the Directors and senior management of the Company.

薪酬委員會主要職責為負責界定一套與本公司策略性目標一致的薪酬補償原理或策略，並加以闡釋。為達致此目標，薪酬委員會制定本公司董事及高級管理人員的薪酬政策，並對此作出檢討。

The Remuneration Committee has adopted the model that it will review the proposals made by the senior management on the remuneration packages of the EDs and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

薪酬委員會已採用以下模式，先審閱由高級管理層提交對執行董事及高級管理人員的薪酬組合的方案，再向董事會提出建議。董事會對批准由薪酬委員會作出的建議擁有最終決定權。

The terms of reference of the Committee are available on websites of the Company and the Stock Exchange.

委員會的職權範圍可於本公司網站及聯交所網站查閱。

The principal elements of the Company’s remuneration policy for Directors and senior management are that:

本公司董事及高級管理人員的薪酬政策的主要元素包括：

- no individual should determine his or her own remuneration package;
- remuneration packages should be on a par with companies whom the Company competes for human resources;
- 個人不得釐定其本身的薪酬組合；
- 薪酬組合應與本公司在人力市場上的競爭對手相若；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- the Company should aim at designing remuneration packages that attract and retaining executives needed to run the Group's business successfully and motivate executives to pursue appropriate growth strategies whilst it should avoid paying an excessive amount for such purposes;
  - remuneration packages should reflect the performance and responsibility of an individual, as well as the complexity of work; and
  - remuneration packages should be structured in such a way that they provide incentives to Directors and senior management to improve their individual performance.
- 本公司應致力設計薪酬組合，以吸引及挽留成功營運本集團業務所需的行政人員，並推動行政人員追求合適增長的策略，惟應避免就該等目的而支付過多金額；
  - 薪酬組合應反映個人的表現及責任以及工作的複雜程度；及
  - 薪酬組合應以激勵董事及高級管理人員改善其個人表現的方向制定。

During the year, the Remuneration Committee performed the following works as summarised below:

於年內薪酬委員會所進行的工作概述如下：

- reviewed the remuneration packages of EDs and senior management;
  - reviewed the Directors' fees proposal and made recommendation to the Board; and
  - made recommendation to the Board on the proposed grant of awarded shares of the Company to EDs.
- 檢討執行董事及高級管理人員的薪酬組合；
  - 檢討董事袍金方案，並向董事會提出建議；及
  - 對向執行董事建議授出的本公司獎勵股份向董事會提出建議。

### Nomination Committee

The Company established the nomination committee (the "Nomination Committee") on 8 March 2006 with all the three members being INEDs. As at the date of this Annual Report, the members of the Nomination Committee are Mr. CHEN Yigong (chairman), Dr. QI Daqing and Mr. FENG Zhonghua.

### 提名委員會

本公司於二零零六年三月八日成立提名委員會（「提名委員會」），全體三名成員均為獨立非執行董事。於本年報日期，提名委員會成員包括陳亦工先生（主席）、齊大慶博士及馮中華先生。

The primary duties of the Nomination Committee include:

提名委員會的主要職責包括：

1. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
  2. reviewing the Board Diversity Policy at least annually and making recommendations on any proposed revisions (where required) to the Board for consideration and approval;
1. 至少每年檢討董事會架構、人數及組成（包括技能、知識及經驗方面），並就任何建議變動向董事會提出建議，以完善本公司的公司策略；
  2. 至少每年審閱董事會多元化政策，並就任何建議修訂（倘需要）向董事會提出推薦建議以供審批；

3. identifying individuals suitably qualified to become Board members, and selecting or making recommendations to the Board on the selection of individuals nominated for directorships. In assessing the suitability of a proposed candidate, the Nomination Committee shall consider the criteria as set forth in the Board Diversity Policy, and whether such candidate would facilitate or assist the development of the existing or future business of the Company;
4. assessing the independence of INEDs; and
5. making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the CEO.

### Board Diversity Policy

The Group adopted a board diversity policy (the “Board Diversity Policy”) in August 2013 which was updated on 20 December 2019. The Company recognised and embraced the benefits of having a diverse Board that fits its own business model and specific needs in order to maintain the quality of its performance. The Board Diversity Policy aimed at setting out the approach to achieve diversity within the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity within the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision on the appointment of the Directors will be based on merit and contribution that the selected candidates can bring to the Board without focusing on only one single diversity aspect.

The Nomination Committee will review and monitor the implementation of the Board Diversity Policy from time to time to ensure its effectiveness.

The terms of reference of the Committee are available on the websites of the Company and the Stock Exchange.

During the year, the Nomination Committee performed the following works as summarised below:

- reviewed the structure, size and composition of the Board and the Board diversity;
- reviewed and assessed the independence of INEDs; and
- made recommendations to the Board on the retirement and re-appointment of Directors by rotation at the forthcoming AGM of the Company.

3. 物色具適合資格成為董事會成員的人士，並挑選獲提名人士出任董事職務或就此向董事會提出建議。於評估建議候選人的適合性時，提名委員會應考慮董事會多元化政策所載的標準以及該候選人是否會促進或協助發展本公司現有或未來業務的發展；
4. 評估獨立非執行董事的獨立性；及
5. 向董事會就委任或重新委任董事及董事（尤其是主席及行政總裁）的繼任計劃相關事宜提出建議。

### 董事會多元化政策

本集團於二零一三年八月採納董事會成員多元化政策（「董事會多元化政策」）並於二零一九年十二月二十日予以更新。本公司認同並肯定適合其自身的業務模式以及特定需求的多元化董事會對維持其表現質素的裨益。董事會多元化政策旨在載列達致董事會成員多元化的方法。董事會所有委任將以用人唯才為原則，並根據客觀條件考慮人選充分顧及董事會成員多元化的裨益。

甄選人選將按照一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終作出委任董事的決定將按特定人選的長處及可為董事會帶來的貢獻而釐定，而非僅集中於單一多元方面。

提名委員會將不時檢討及監察董事會多元化政策的實行情況以確保其有效性。

委員會的職權範圍可於本公司網站及聯交所網站查閱。

提名委員會於年內所進行的工作概述如下：

- 檢討董事會架構、人數及組成，以及董事會成員多元化；
- 檢討及評估獨立非執行董事的獨立性；及
- 就董事於本公司應屆股東週年大會上輪席退任及重新委任事宜向董事會提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Attendance at Meetings

During the year the Chairman has held a meeting with INEDs without the presence of EDs. The Directors' attendance records for the Company's meetings during the year are set out below:

### 董事的會議出席情況

於年內，主席在沒有執行董事出席下與獨立非執行董事舉行會議。董事於年內出席會議的紀錄載列如下：

Name of Directors 董事姓名	Attendance/Number of Meeting (s) 會議出席／舉行次數					2019 Annual General Meeting 二零一九年 股東週年大會
	Board meetings 董事會 會議	Audit Committee meetings 審核委員會 會議	Remuneration Committee meeting 薪酬委員會 會議	Nomination Committee meeting 提名委員會 會議		
<b>Chairman and Non-Executive Director: 主席及非執行董事：</b>						
Dr. MA Weihua 馬蔚華博士	0/4	N/A 不適用	N/A 不適用	N/A 不適用		0/1
<b>Executive Directors: 執行董事：</b>						
Mr. XU Peixin 徐沛欣先生	2/4	N/A 不適用	N/A 不適用	N/A 不適用		0/1
Mr. SUN Lei 孫磊先生	3/4	N/A 不適用	N/A 不適用	N/A 不適用		1/1
Mr. ZHU Dong 朱冬先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用		1/1
<b>Independent Non-Executive Directors: 獨立非執行董事：</b>						
Dr. QI Daqing 齊大慶博士	2/4	2/2	1/1	1/1		0/1
Mr. CHEN Yigong 陳亦工先生	3/4	2/2	1/1	1/1		0/1
Mr. FENG Zhonghua 馮中華先生	3/4	2/2	1/1	1/1		0/1

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

All Directors are provided with a review of the Group's major business activities and key financial information on a monthly basis.

The Directors are responsible for the preparation of the Group's financial statements for each financial year or period that give a true and fair view of the state of affairs of the Group and of the results and cash flows position for that year or period. In preparing the financial statements for the year ended 31 December 2019, the Directors have:

- selected suitable accounting policies and applied them consistently with appropriate accounting standards;
- made judgments and estimates that are prudent and reasonable; and
- prepared the financial statements on a going concern basis.

The Directors acknowledge their responsibility for preparing the Group's financial statements. This responsibility extends to annual and interim reports, inside information announcements and other financial disclosures, as well as reports to regulators and information required to be disclosed in a timely manner pursuant to the relevant rules and regulations. The responsibility of the External Auditors for the audit of the financial statements of the Company for the year ended 31 December 2019 is set out in the Independent Auditor's Report on pages 92 to 103 of this Annual Report.

### Auditors' Remuneration

In line with the sound practice that the independence of External Auditors should not be impaired by other non-audit assignments, the Group ensures that assignments other than statutory audits undertaken by External Auditors do not have an adverse impact on their independence. The External Auditors are also required to review their relationship with the Group and furnish confirmation to the Audit Committee regarding their independence.

## 問責性及審核

### 財務報告

全體董事按月對本集團的主要業務活動及關鍵財務資料進行審閱。

董事負責編製本集團各財政年度或期間的財務報表，該等財務報表均真實公允地反映本集團於該年度或期間的財政狀況、業績與現金流量狀況。於編製截至二零一九年十二月三十一日止年度的財務報表時，董事已：

- 選用合適的會計政策並按適用的會計準則加以貫徹運用；
- 作出審慎及合理的判斷及估計；及
- 以持續經營基準編製財務報表。

董事確認彼等編製本集團財務報表的責任。責任範圍包括年報及中期報告、內幕消息公佈及其他財務披露、向監管當局呈交的報告，以及根據相關規則及規定須予及時披露的資料。外聘核數師審核對本公司截至二零一九年十二月三十一日止年度財務報表的責任載於本年報第92頁至第103頁的獨立核數師報告。

### 核數師薪酬

為符合外聘核數師的獨立性不應受其他非審計工作削弱的良好常規，本集團確保外聘核數師進行法定審核以外的工作將不會對其獨立性構成負面影響。外聘核數師亦須檢討彼等與本集團的關係，並向審核委員會發出確認書以確認彼等的獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During 2019, the External Auditors (including any entity under common control, ownership or management with the External Auditors or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) provided the following audit and non-audit services to the Group. Details are set out below:

於二零一九年，外聘核數師(包括任何與外聘核數師受同一機構控制、擁有或管理，或掌握所有相關資料的第三方能合理及知情地推斷其為該核數師事務所的全國或國際分部的機構)為本集團提供以下的審核及非審核服務。詳情載列如下：

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Audit services 審核服務	3,070,000	2,605,000
Non-audit services (Note) 非審核服務(附註)	620,000	706,000

**Note:**

Non-audit services for both years mainly consisted of the reviews of the Group's interim financial reports and the performance of certain agreed-upon procedures.

**附註：**

兩年來的非審核服務主要包括審閱本集團中期財務報告及執行若干商定程序。

An independence confirmation has been obtained from the External Auditors confirming that for the year ended 31 December 2019 and thereafter to the date of this Annual Report, the External Auditors are independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

根據香港會計師公會的獨立性規定，本集團已接獲外聘核數師就其於截至二零一九年十二月三十一日止年度及其後截至本年報日期的獨立性作出的獨立性確認書，確認外聘核數師乃獨立於本集團。

### Risk Management and Internal Control

The Board should oversee the Group's internal control and risk management systems on an on-going basis, and ensure that a review of the effectiveness of these systems has been conducted annually. Management is primarily responsible for the design, implementation and monitoring of the internal control and risk management systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

### 風險管理及內部監控

董事會應持續監察本集團的內部監控及風險管理系統，並確保每年檢討該等系統的成效。管理層主要負責內部監控及風險管理系統的設計、實施及監察。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

#### Risk Management

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group has established and maintained an appropriate and effective risk management system.

#### 風險管理

董事會整體負責評估及釐定本集團為達成策略目標而願意接納的風險性質及程度，以及確保本集團已建立及維持合適而有效的風險管理系統。

The Audit Committee is responsible for overseeing the overall risk management framework of the Group and to advise the Board on the Group's risk-related matters.

審核委員會負責監察本集團整體風險管理框架，並就本集團風險相關事宜向董事會提供意見。

With the assistance of an outsourced professional firm, the Company compiled a Risk Management Manual, which sets out the Group's risk management policy, risk management framework and risk management process, for the purpose of enhancing the risk management of the Group. The Risk Management Manual was approved and reviewed by the Audit Committee and the Board.

在外聘專業事務所協助下，本公司已編撰風險管理手冊，當中載列本集團的風險管理政策、風險管理框架及風險管理程序，從而加強本集團的風險管理。風險管理手冊已獲審核委員會及董事會批准及審閱。

### Risk Management Framework

The Group's risk management framework is based on a "Three Lines of Defence" model with a systematic approach and clearly defined roles and responsibilities of relevant parties.

### 風險管理框架

本集團的風險管理框架建基於「三道防線」模式，以有系統的方式，明確界定相關人士的角色及責任。

#### 1<sup>st</sup> Line of Defence 第一道防線

##### Risk ownership 風險歸屬

##### Departments/Business Units/Staff Members

- identifying existing controls relating to the risks in their areas and evaluating the adequacy of the control;
- designing risk responses (i.e. actions to improve or optimise controls or mitigate risks identified during the risk assessment process) for risks without adequate control to mitigate risks to the target tolerance level;
- implementing the risk responses for which they are responsible for;
- reviewing and monitoring the effectiveness of risk responses for which they are responsible for updating the Risk Management Task Force at least semi-annually on the status of their risk responses implementation.

##### 各部門／業務單位／員工

- 識別各範圍與風險相關的現有監控，評估監控是否足夠；
- 就監控不足的風險設計風險應對方案（即改善或優化監控或減輕風險評估過程中識別出的風險），以將風險降低至目標可承受水平；
- 於其所屬範圍實行風險應對方案；
- 檢討及監察風險應對方案於其所屬範圍的成效，並最少每半年向風險管理專責團隊提供風險應對方案實行情況的最新資料。

#### 2<sup>nd</sup> Line of Defence 第二道防線

##### Risk management 風險管理

##### Risk Management Task Force

- providing support to the senior management during the process of design, implementation and monitoring of the risk management and internal control systems, and ensuring that it is consistently applied across the Group;
- maintaining and updating the risk register;
- providing the risk owners with the methodology for conducting the risk and control monitoring activities, providing direction and training on how to complete the risk response plans and other risk reports; and
- overseeing activities performed by risk owners, obtaining and reviewing work prepared by the risk owners.

##### 風險管理專責團隊

- 於設計、推行及監察風險管理及內部監控系統過程中向高級管理人員提供支援，確保有關系統於本集團上下貫徹應用；
- 保存及更新風險紀錄冊；
- 向風險負責人提供進行風險及監控活動的方法，就如何完成風險應對計劃及其他風險報告提供指引及培訓；及
- 監察風險負責人進行的活動，取得及審閱風險负责人所做的工作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 2<sup>nd</sup> Line of Defence

#### 第二道防線

#### Risk reporting

##### 風險匯報

#### Senior Management

- monitoring risk management process and developing relevant responses to risks;
- certifying that they operate an effective system of risk management and have undertaken an exercise to identify and assess significant risks faced by the Group;
- reporting to the Audit Committee on the progress and status of the risk management process; and
- reviewing the risk register and reporting the effectiveness of risk management to the Audit Committee and the Board annually.

#### 高級管理人員

- 監察風險管理程序及制定風險的相關應對方案；
- 確認彼等實行有效的風險管理系統，並已實行措施以識別及評估本集團面對的重大風險；
- 向審核委員會匯報風險管理程序的進度及狀況；及
- 審閱風險紀錄冊，並每年向審核委員會及董事會匯報風險管理成效。

#### Risk oversight

##### 風險監察

#### Audit Committee

- overseeing the Group's overall risk management framework and to advise the Board on the Group's risk-related matters;
- approving the Group's risk policies and risk tolerances;
- reviewing risk reports and breaches of risk tolerances and policies; and
- reviewing and assessing the effectiveness of the Group's risk control/mitigation tools including the enterprise risk management programme, the risk management systems, the internal audit function relating to risk management and the Group's contingency plans annually.

#### 審核委員會

- 監察本集團整體風險管理框架，並就本集團風險相關事宜向董事會提供意見；
- 審批本集團的風險政策及風險容忍度；
- 審閱風險報告以及審視風險容忍度和政策的違規情況；及
- 每年檢討及評估本集團風險監控／紓減工具的成效，包括企業風險管理計劃、風險管理系統、與風險管理有關的內部審核功能及本集團的應變計劃。

3<sup>rd</sup> Line of Defence  
第三道防線

**Independent assurance**  
獨立保證

**Internal Audit Function**

- outsourced to the Internal Auditors;
- carrying out the audit plan, assessing and analysing if the controls stated in the risk register is sufficient and effective; and
- supporting the Board through the Audit Committee in reviewing the effectiveness and efficiency of the Group's risk management system.

**內部審核功能**

- 外判予內部核數師；
- 進行審核計劃，評估及分析風險紀錄冊所列監控是否足夠及有效；及
- 透過審核委員會支援董事會檢討本集團風險管理系統的成效及效能。

**Risk Management Process**

The 5-Step risk management process is adopted under the Group's risk management framework, as illustrated below:

**風險管理程序**

本集團的風險管理框架已採納五步風險管理程序，說明如下：





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

<p><b>Step 1</b> Risk Identification</p> <p>第一步 風險識別</p>	<p>Departments, business units and staff members identify the risks which will be categorised into external risks, strategic risks and preventable risks.</p>	<p>各部門、業務單位及員工識別風險，有關風險將劃分為外部風險、策略風險及可防範風險。</p>
<p><b>Step 2</b> Risk Assessment and Prioritisation</p> <p>第二步 風險評估及排列優次順序</p>	<p>Departments, business units and staff members assess and score the risks identified along with their impact on the business and the likelihood of their occurrence, and prioritise the risks in a logical manner.</p>	<p>各部門、業務單位及員工評估已識別風險，並就已識別風險對業務的影響及發生的可能性對風險評分，再以合乎邏輯的方式排列風險優次順序。</p>
<p><b>Step 3</b> Risk Owner Appointment</p> <p>第三步 委任風險負責人</p>	<p>Risk owners will be assigned to all identified risks. The risk owners are responsible for ensuring that an analysis over the causes and consequences of the risk is conducted and an appropriate risk response is in place to manage the main causes and consequences.</p>	<p>就所有已識別風險指派風險負責人。風險負責人負責確保分析風險的形成原因及後果，並確保有合適風險應對方案可管理主因及後果。</p>
<p><b>Step 4</b> Risk Responses</p> <p>第四步 風險應對</p>	<p>Risk owners design risk response plans based on the nature of the risks (external, strategic and preventable) and overall impact and likelihood that may result from the risk.</p>	<p>風險負責人根據風險性質（外部、策略及可防範）以及風險可能造成的整體影響及產生風險的可能性設計風險應對方案。</p>
<p><b>Step 5</b> Upward Reporting and Monitoring</p> <p>第五步 向上級匯報及監察</p>	<p>Senior management monitors the risk management process and report to the Audit Committee and the Board.</p>	<p>高級管理人員監察風險管理程序，並向審核委員會及董事會匯報。</p>

### Enterprise risk management (“ERM”) Assessment

The Company conducted an ERM assessment for the year ended 31 December 2019 based on the Group’s risk management framework to assess the risks relevant to the business of the Group through the Internal Auditors. The ERM assessment report was compiled to cover: (i) the enterprise risk assessment results; (ii) internal control assessment results and (iii) the new controls recommended to manage the risks. The ERM assessment report, as endorsed by the Audit Committee, was presented to the Board for review.

### 企業風險管理（「企業風險管理」）評估

本公司透過內部核數師根據本集團的風險管理框架進行了截至二零一九年十二月三十一日止年度的企業風險管理評估，以評估本集團業務相關風險。編撰企業風險管理評估報告，當中涵蓋：(i)企業風險評估結果；(ii)內部管理評估結果及(iii)建議用以管理風險的新監控措施。經審核委員會認可的企業風險管理評估報告已呈交董事會審閱。

### **Internal Control**

The Board assesses the effectiveness of the internal control system through the Audit Committee. The Board and the Audit Committee have decided to outsource the review of the internal control system to the Internal Auditors and the Board has delegated to the management the design, implementation and monitoring of the internal control system as well as the review of relevant financial, operational and compliance controls procedures. The Board shall review the need for establishing an internal audit function within the Group annually.

### **Control Environment**

The expectations of the Company regarding duty and integrity are clearly stated in the Company's Code of Conduct and Staff Handbook, as well as the policies and procedures manuals which set out the rules and policies, for the Directors and employees to follow. These cover all aspects of administrative and operational activities, including relationships with customers, suppliers, competitors and fellow staffs. The internal control system covers every activity and transaction of the Group. The system is based on clear stewardship responsibilities, authorities and accountability. Our employees are an important part of our internal system and the Group expects them to contribute to that system. In addition to setting our guidelines, principles and values, the Group recognises that an environment where employees feel free to report problems to management is also necessary to make our internal control system successful.

### **Control Processes**

Since 2004, the management and employees, assisted by the Internal Auditors with particular professional experience in assessing risks and control procedures, have evaluated the Company's control environment, conducted risk assessments of businesses and processes, and documented those processes that are critical to the Group's performance.

Qualified personnel throughout the Group maintain and monitor the system of controls on an ongoing basis and the Chief Financial Officer is required to report any significant changes, deficiencies and material weaknesses in, and fraud related to, internal controls to the Audit Committee and the Internal Auditors.

### **內部監控**

董事會透過審核委員會評估內部監控系統的成效。董事會及審核委員會已決定向內部核數師外判內部監控系統的檢討工作，而董事會已授權管理層設計、推行及監察內部監控系統，檢討有關財務、經營及合規的控制程序。董事會應每年檢討於本集團內設立內部審核職能的需求。

### **監控環境**

本公司於其操守準則及員工手冊，以及供董事及僱員依循的政策及程序手冊（載列有關規則及政策）內清楚列明對職責及誠信的期望。該等期望涵蓋行政及營運活動的各個範疇，包括與客戶、供應商、競爭對手及員工的關係。內部監控系統涵蓋本集團各項活動及交易。該系統乃以清楚分明的管理責任、權力及問責為基礎。本集團的僱員為內部系統的重要部份，而本集團預期彼等將為該系統作出貢獻。除制訂指引、原則及價值外，本集團深明，向僱員提供一個能自由向管理層匯報問題的環境，亦是致使其內部監控系統成功的必需因素。

### **監控程序**

自二零零四年以來，管理層及僱員在擁有評估風險及監控程序專業經驗的內部核數師協助下，已經評估本公司的監控環境、進行業務及流程方面的風險評估，並將與本公司表現有關的關鍵流程作記錄。

整個集團的合資格人員持續維持及監察監控系統，而首席財務官須向審核委員會及內部核數師匯報任何有關內部監控的重要變動、不足之處、重大缺陷及欺詐情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Control Effectiveness

In accordance with the annual audit plan as designed by Internal Auditor and approved by the Board, in which, the scope of work includes the review of effectiveness of internal control system over the financial, operational and compliance controls; effectiveness of financial reporting; compliance with the applicable laws as well as the major findings and implementation progress of the recommendations previously made by Internal Auditor, which would be reported to the Audit Committee and the Board.

The Board, through the Audit Committee with the assistance of the Internal Auditors, has reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2019 respectively. The Board has received a letter of confirmation from management on the effectiveness of the Group's risk management and internal control systems and is satisfied that such systems are effective and adequate for the year ended 31 December 2019.

No significant areas of concern that might affect the Company's shareholders were identified.

## BUSINESS ETHICS

### Code of Conduct

The Group's Code of Conduct for Directors and Employees (the "Code of Conduct") has long been established to ensure that both Directors and employees are kept abreast of and fulfill a set of defined ethical obligations and appropriate behaviours when conducting businesses and/or performing their duties. The Code of Conduct also provides guidance on responsibility to the Group's shareholders, customers and the community. Any member in breach of the Code of Conduct is subject to disciplinary action. The Code of Conduct is reviewed regularly and is updated from time to time, if necessary, taking into account of changes in the relevant legislation and the business environment.

### 監控有效性

根據內部核數師設計及經董事會同意的年度審核計劃，其工作範疇包括，審閱財務、營運及合規控制的內部監控系統的有效性；財務報告有效性；遵守適用法律以及內部核數師先前所作的主要審核發現及有關建議之實施進程（將向審核委員會及董事會呈報）。

董事會已透過審核委員會（在內部核數師協助下）分別檢討本集團於截至二零一九年十二月三十一日止年度風險管理及內部監控系統的成效。董事會已接獲管理層就本集團風險管理及內部監控系統的成效提供的確認函，管理層信納於截至二零一九年十二月三十一日止年度該等系統行之有效及足夠。

概無發現對本公司股東有影響並需要關注的重大事宜。

## 商業道德

### 操守準則

本集團早已設立董事及僱員操守準則（「操守準則」），以確保董事及僱員於從事業務及／或履行職責時，瞭解及履行明確界定的道德責任及合適行為。操守準則亦提供對本集團股東、客戶及社區的責任指引。任何違反操守準則的成員須接受紀律處分。操守準則會獲定期檢討及（倘必須）在考慮有關立法及業務環境的變動後而不時更新。

## Inside information

With respect to procedures and internal controls for handling and dissemination of inside information, the Company:

- is aware of its obligations under the Listing Rules and Part XIVA of the Securities and Futures Ordinance, information that is expected to be inside information which should be disclosed as soon as reasonably practicable;
- conducts its affairs with close regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in 2012;
- has included in the Code of Conduct a strict prohibition on the unauthorised use of confidential or inside information; and
- has established and implemented procedures for responding to external enquiries about the Group’s affairs. Senior management of the Group are identified and authorised to act as the Company’s spokespersons and respond to enquiries in allocated areas of issues.

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance, procedures including preclearance on dealing in Company’s securities by designated Director, notification of black-out period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis have been implemented by the Group to guard against possible mishandling of inside information within the Group.

## Directors’ Securities Transactions

The Company has adopted its own Code for Securities Transactions by Directors (the “Securities Code”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 to the Listing Rules. Following specific enquiry by the Company, all Directors confirmed that they have complied with the Securities Code throughout the year 2019.

## COMMUNICATION WITH SHAREHOLDERS

The Company considers effective communication with shareholders is essential to enable them to have a clear assessment of the Group’s performance as well as accountability of the Board. Major means of communication with shareholders of the Company are as follows:

## 內幕消息

在處理及發放內幕消息的程序及內部監控方面，本公司：

- 知悉其於上市規則及《證券及期貨條例》第XIVA部下的責任，預計為內幕消息的資訊應在合理地切實可行的範圍內盡快披露；
- 在處理事務時恪守證券及期貨事務監察委員會於二零一二年頒佈的《內幕消息披露指引》；
- 在其操守準則中載入嚴禁未經授權使用機密資料或內幕消息的規定；及
- 建立及實施回應外界對本集團事務查詢的程序，並確定及授權本集團高級管理人員擔任本公司的發言人，以回應指定範疇內的查詢。

為遵照《證券及期貨條例》識別、處理及發放內幕消息，本集團已實行包括買賣本公司證券前須事先取得指定董事的批准、禁售期通知及相關董事及僱員買賣證券的限制、以代號識別項目以及按既定目的及按須知基準發佈資料等多項程序，以防範本集團內部可能出現的內幕消息處理失誤。

## 董事進行證券交易

本公司已採納其自有的《董事進行證券交易的守則》（「證券守則」），該守則的條款不遜於上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》所訂的標準。經本公司作出特定查詢後，全體董事均已確認已於二零一九年度內遵守證券守則。

## 與股東之間的溝通

本公司認為，與股東進行有效溝通至關重要，讓彼等可明確評估本集團的表現及董事會的問責性。與本公司股東的主要溝通渠道如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Information Disclosure on Corporate Website

The Company endeavours to disclose all material information about the Group to all interested parties on a timely basis. The Company maintains a corporate website ([www.bison.com.hk](http://www.bison.com.hk)) where important corporate information and other relevant financial and non-financial information such as annual reports and interim reports, notices and announcements, circulars and other information are available for review by shareholders and other stakeholders.

### General Meetings with Shareholders

The Company's AGM and special general meetings provide a useful platform for direct communication between the Board and shareholders. Separate resolutions are proposed on each substantially separate issue at the GMs.

In accordance with the Listing Rules, the Company would arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days before in the case of all other GM. Under the Bye-laws of the Company, all shareholders have 21 clear days' notice of the AGM and Special General Meeting ("SGM") for the passing of a special resolution, and 14 clear days' notice of all other general meetings at which the Directors and Committee chairmen or members are available to answer their questions. A representative (usually the engagement partner) of the External Auditors also attends the AGM and will take questions from shareholders relating their audit of the Company's financial statements.

The 2019 AGM was held on 18 June 2019. The poll results of the 2019 AGM were published on the websites of the Company and the Stock Exchange.

### Voting by Poll

Resolutions put to vote at the general meetings of the Company (other than on procedural and administrative matters) are taken by poll. The results of any voting by poll are announced and published as soon as possible, but in any event no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the meeting, on the websites of the Company and the Stock Exchange.

### 公司網站的資料披露

本公司致力及時向所有關注人士適時披露所有有關本集團的重大資料。本公司設有公司網站 ([www.bison.com.hk](http://www.bison.com.hk))，當中載有重要公司資料及其他相關財務及非財務資料，如年報及中期報告、通告及公告、通函等，以及其他資料，可供股東及其他持份者查閱。

### 與股東進行的股東大會

本公司的股東週年大會及股東特別大會提供一個有效平台，讓董事會與股東之間直接溝通。於股東大會上將按各重大獨立議題提呈個別決議案。

倘為股東週年大會，本公司將根據上市規則，安排於股東大會前最少足二十個營業日寄發通知，而所有其他大會則最少足十個營業日前寄發通知予股東。根據本公司的公司細則，全體股東均會於股東週年大會及為通過特別決議案而召開的股東特別大會（「股東特別大會」）舉行前足二十一日獲發通知，及於所有其他股東大會舉行前足十四日獲發通知，而董事及委員會主席或成員於會上回答股東的提問。外聘核數師代表（通常是主理審核的合夥人）亦會出席股東週年大會，並回答股東提出有關審核本公司財務報表的問題。

二零一九年股東週年大會已於二零一九年六月十八日舉行。二零一九年股東週年大會的投票結果已於本公司網站及聯交所網站登載。

### 投票表決

於本公司股東大會上提呈以待表決的決議案（程序及行政事宜除外）會以投票方式表決。任何投票表決結果會盡快公佈，並於本公司網站及聯交所網站登載，惟公佈時間無論如何不得遲於會議後首個營業日早市或任何開市前時段（以較早者為準）開始交易之前30分鐘。

## Shareholders' Rights

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph O of the CG Code as set out in Appendix 14 to the Listing Rules:

### *Convening of special general meeting on requisition by shareholders*

Pursuant to the Bye-laws of the Company, 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 of the Company to convene a SGM for the transaction of any business specified in such requisition. The request must be in written form with the purpose of the meeting stated therein, duly signed by the shareholders concerned and deposited at our principal place of business in Hong Kong for the attention of the Company Secretary. Upon receipt of the confirmation by the Company's Share Registrars that the request is valid, the Company Secretary will arrange to convene a SGM by serving sufficient notice in accordance with the Company's Bye-laws and the statutory requirements to all the registered shareholders.

### *Procedures for putting forward proposals at general meetings by shareholders*

Shareholders holding not less than one-tenth of the total voting rights of those shareholders having the right to vote at the general meetings may submit a written request to move a resolution at general meetings. The procedures for putting forward proposals at general meetings is available on the website of the Company.

### *Procedures for directing shareholders' enquiries to the Board*

Enquires may be put to the Board by contacting either the Company Secretary through (852) 2165 3000 or e-mail at cosec@bison.com.hk or directly by questions at an AGM or SGM. Questions on the procedure for convening or putting forward proposals at an AGM or a SGM may also be put to the Company Secretary at the same means.

## Dividend Policy

Subject to the laws of Bermuda and the Bye-laws of the Company, the Board may from time to time declare dividends as appear to the Board to be justified by the profits of the Company in any currency and amount to be paid to the shareholders. Any dividend for a financial year shall be subject to shareholders' approval.

## 股東權利

以下載列根據上市規則附錄十四所載《企業管治守則》O段的強制披露規定須作出披露的本公司股東若干權利概要：

### *應股東要求召開股東特別大會*

根據本公司的公司細則，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分一的股東，於任何時候有權透過向本公司董事會發出書面要求，召開股東特別大會，以處理有關要求中指明的任何事項。要求須以書面形式作出，列明大會之目的，經相關股東正式簽署後須送達本集團的香港主要營業地點，列明收件人為公司秘書。收到由本公司股份過戶登記處確認要求有效後，公司秘書將安排召開股東特別大會，並根據本公司的公司細則及法定要求向全體註冊股東給予足夠通知期。

### *股東於股東大會上提呈建議的程序*

持有於股東大會上擁有投票權之股東之總投票權不少於十分之一之股東可提交書面請求，要求於股東大會上動議一項決議案。於股東大會提呈議案的程序可於本公司網站查閱。

### *向董事會傳達股東查詢的程序*

如有查詢，可致電(852) 2165 3000或電郵至 cosec@bison.com.hk聯絡公司秘書，或直接於股東週年大會或股東特別大會上發問，向董事會提出。有關召開股東週年大會或股東特別大會或於會上提呈建議程序的問題，亦可以同一方式向公司秘書提出。

## 股息政策

根據百慕達法律及本公司的公司細則，董事會可於董事會認為本公司的盈利足以派付股息情況下不時宣佈以任何貨幣及金額向股東派發股息。財政年度的任何股息均須經股東批准，方可作實。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board may from time to time pay to the shareholders interim dividends or special dividends as appear to the Board to be justified by the profits of the Company.

In addition to cash, dividends may be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares credited as fully paid up, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to the shareholders to elect to receive such dividend in cash. In case of dividends to be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, the Shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment.

In deciding whether to propose a dividend and in determining amount and form of any dividend in any financial year/period, the Board shall take into account the following factors:

- financial results of the Group
- shareholders' interests
- the current and future operations and future prospect of the Group
- the current and future capital and investment requirements of the Group; and
- any other factors that the Board may deem relevant.

There can be no assurance that a dividend will be proposed or declared in any given financial year.

### Constitutional Documents

On 18 June 2019, the Shareholders have passed the special resolution approving the proposed amendments to the Bye-laws, which (i) enable the Company to send, mail, dispatch, issue, publish or otherwise make available any corporate communication to its shareholders, to the extent permitted under all applicable laws and regulations and the Bye-laws, be satisfied by the Company sending or otherwise making available the corporate communication to its shareholders using electronic means or placing on the website of the Company or the Stock Exchange and any requirement in the Listing Rules that a corporate communication of the Company must be in printed form may be satisfied by the corporate communication being in electronic format; and (ii) enable the Directors to fill the vacancy and fix the remuneration of the auditors so appointed if the office of the auditors become vacant. An updated version of the Memorandum of Association and Bye-laws of the Company is available on the websites of the Company and the Stock Exchange.

董事會可於其認為本公司盈利足以派付股息情況下不時派付中期股息或特別股息。

除現金外，股息可全部或部分通過任何類型的特定資產分配來支付，特別是入賬列為已繳足的股份、債權證或認購本公司或任何其他公司的認股權證，或以任何一種或多種方式，無論是否向股東提供任何權利選擇以現金方式收取該等股息。倘擬支付的全部或部份股息以配發入賬列為繳足的股份支付，則有權獲得股息的股東將有權選擇以現金代替該配發收取該等股息（或部份股息）。

於決定是否建議派發股息以及確定任何財政年度/期間的股息金額及形式時，董事會考慮下列因素：

- 本集團的財務業績
- 股東權益
- 本集團當前及未來的營運及未來前景
- 本集團當前及未來的資本及投資要求；及
- 董事會可能認為相關的其他因素

本公司並不保證於任何特定財政年度會建議或宣派股息。

### 憲章文件

於二零一九年六月十八日，股東已通過批准建議對公司細則進行修訂的特別決議案，以(i)使本公司在符合所有適用法律及規則以及公司細則的情況下，以電子形式向股東發送或以其他方式提供公司通訊或於本公司或聯交所網站上登載有關公司通訊，即構成本公司向股東發送、郵寄、派發、發出、發佈或以其他方式提供任何公司通訊；而就上市規則中任何要求本公司的公司通訊須採用印刷本的規定而言，亦可以電子格式發出的公司通訊履行有關規定；及(ii)使董事在核數師職位出現空缺的情況下可填補該空缺及釐定所委任核數師的酬金。本公司最新的組織章程大綱及公司細則可於本公司網站及聯交所網站查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This is the Environmental, Social and Governance Report of Bison Finance Group Limited (the “Company”) for the year ended 31 December 2019 (the “Reporting Period”). This report provides performance and information on the environmental, social and governance (“ESG”) issues of the Company and its subsidiaries (collectively, the “Group”).

Given the relative immaterial environmental footprint of our insurance brokerage business in the People’s Republic of China (the “PRC”) to the Group, this report mainly covers our major operation in Hong Kong including the financial services business and media business and excludes the environmental data of our insurance brokerage business in the PRC during the Reporting Period. For more details of our businesses, please refer to the Operational Review on pages 6 to 11 of this Annual Report.

This report should be read in conjunction with the Corporate Governance Report on pages 40 to 62 of this Annual Report.

### Reporting Standards

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company has complied with the “comply or explain” provisions contained in the ESG Reporting Guide throughout the Reporting Period.

The Board of Directors of the Company (the “Board”) has provided the overall direction on management of sustainability issues and ESG risks with the ESG initiatives implemented by management of various businesses of the Group. In addition, the Board is responsible for evaluating and determining the ESG related risks of the Group, and ensuring that appropriate and effective ESG risk management is in place. This report has been reviewed and approved by the Board.

The ESG Guide Content Index for reference with the relevant information contained in this report is set out in the Appendix to this report on pages 82 to 90.

### 關於本報告

本報告為貝森金融集團有限公司（「本公司」）截至二零一九年十二月三十一日止年度（「報告期」）的環境、社會及管治報告。本報告提供關於本公司及其附屬公司（統稱「本集團」）的環境、社會及管治（「環境、社會及管治」）事宜表現及資料。

鑑於本集團於中華人民共和國（「中國」）之保險經紀業務對環境的影響並非重大，本報告主要涵蓋我們在香港的主要業務，包括金融服務業務及媒體業務，及不包括於報告期內我們在中國的保險經紀業務的環境數據。有關我們的業務之進一步詳情，請參閱載於本年報第6頁至第11頁的業務回顧。

本報告應與載於本年報第40頁至第62頁的企業管治報告一併閱覽。

### 報告準則

本報告乃按《香港聯合交易所有限公司（「聯交所」）證券上市規則》附錄二十七所載的環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製。於報告期內，本公司已遵守環境、社會及管治報告指引所載的「不遵守就解釋」條文。

本公司董事會（「董事會」）已就可持續管理事宜及由本集團各個業務管理層實施的環境、社會及管治舉措的環境、社會及管治風險提供整體方向。此外，董事會負責評估及制定有關本集團環境、社會及管治風險及確保合適及有效的環境、社會及管治風險管理行之有效。本報告已經董事會審閱及批准。

環境、社會及管治指引內容索引對照本報告所載相關資料，載於本報告第82頁至第90頁的附錄。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMPANY INTRODUCTION

#### Our Business

The Company is listed on the Stock Exchange since 28 June 2001. During the Reporting Period, the Group principally engaged in the provision of financial services of licensed businesses including provision of investment advisory services business, securities brokerage business, securities underwriting and placing business, fund management business and loan financing business; as well as the provision of insurance brokerage services business in the PRC (the “Financial Services Business”) and the provision of media sales, design services and production of advertisements for transit vehicle exteriors and interiors, shelters, outdoor signage advertising business and the provision of integrated marketing services covering these advertising platforms in Hong Kong (the “Media Business”).

Given the relatively immaterial environmental footprint of our insurance brokerage business in the PRC, this report excludes the environmental data of such business.

### MATERIALITY ASSESSMENT

#### Our Fundamental Principles

This report is one of the communication channels through which the Group can connect with our stakeholders in our community. We believe that the ESG information as disclosed is important and meaningful to our stakeholders’ decision making. This report is prepared with reference to the fundamental principles as set out in the ESG Reporting Guide:

### 公司簡介

#### 我們的業務

本公司於二零零一年六月二十八日在聯交所上市。於報告期內，本集團主要從事提供持牌業務金融服務，包括提供投資顧問服務業務、證券經紀業務、證券包銷及配售業務、基金管理業務及貸款融資業務；以及於中國提供保險經紀服務業務（「金融服務業務」）及提供客運車輛車身外部及車廂內部、候車亭及戶外廣告牌業務之媒體銷售、設計服務及廣告製作，並提供涵蓋香港此等廣告平台的綜合市場推廣服務（「媒體業務」）。

鑑於我們於中國保險經紀業務對環境足印的影響相對並非重大，本報告不包括該業務的環境數據。

### 重要性評估

#### 我們的基本原則

本報告是本集團與我們的社區持份者連接的溝通渠道之一。我們相信所披露的社會、環境及管治資料對我們的股東作出決定具有重要意義。本報告乃參考社會、環境及管治報告指引所載的基本原則而編寫：

<p><b>Materiality 重要性</b></p> <p>We performed a materiality review based on the discussions with the stakeholders which is regarded as material ESG aspects to the Group and determined the materiality of different ESG risks and that guided the focus of this report. 我們根據與持份者的討論進行重要性審閱，此被視為本集團社會、環境及管治的重要層面釐定不同環境、社會及管治風險的重要性，並指導本報告的重點。</p>	<p><b>Quantitative 量化性</b></p> <p>We collected the ESG metrics through the active responses to our data collection questionnaires by our various business units and kept track of our performance from time to time. We compared year-to-year data and discussed with each business unit the relevant implications to them. 我們通過各個業務單位的積極回應數據收集問卷以收集社會、環境及管治指標，並不時記錄我們的表現。我們比較每年的數據並與每個業務單位討論對彼等的相關影響。</p>
<p><b>Balance 平衡性</b></p> <p>To provide an unbiased performance of the Group, we provide our achievement and the performance during the Reporting Period in this report. 為提供本集團無偏頗的表現，本報告提供我們於報告期內的成果及表現。</p>	<p><b>Consistency 一致性</b></p> <p>This report adopted consistent methodologies to allow our stakeholders for a fair view of our performance over time. 本報告採納一致的方法致使我們的持份者對我們的表現有著公平的意見。</p>

## Our Material Issues

The following sets out the key ESG aspects of the Group and we would prioritise in managing the following ESG issues in short- and medium-term:

## 重要事宜

本集團主要環境、社會及管治各方面載列如下及我們將按優先次序以管理以下短期及中期的環境、社會及管治事宜：

ESG Aspects 環境、社會及管治層面	Issues 事宜	
Operating practices 營運慣例	<ul style="list-style-type: none"> <li>Product/Service quality 產品／服務質量</li> <li>Customer service 客戶服務</li> <li>Supply chain management 供應鏈管理</li> </ul>	<ul style="list-style-type: none"> <li>Anti-corruption practices 反貪污政策</li> <li>Protection of consumer data and privacy 保護消費者資料及私隱</li> <li>Protection of intellectual property rights 保障知識產權</li> </ul>
Employment and labour practices 僱傭及勞工常規	<ul style="list-style-type: none"> <li>Labour standard 勞工準則</li> <li>Workforce 僱員</li> </ul>	<ul style="list-style-type: none"> <li>Occupational health and safety 職業健康與安全</li> <li>Development and training 發展及培訓</li> </ul>
Community 社會	<ul style="list-style-type: none"> <li>Community investments 社區投資</li> </ul>	
Environmental 環境	<ul style="list-style-type: none"> <li>Waste management and reduction initiatives 廢棄物管理及減低產生量的措施</li> <li>Material use and efficiency 材料使用及使用效益</li> </ul>	<ul style="list-style-type: none"> <li>Energy consumption and efficiency initiatives 能源消耗及使用效益計劃</li> </ul>

## ESG Strategy and Policy

The Group is committed to maintain a high standard of corporate social responsibility (“CSR”). Our long term vision in CSR is focusing on minimising the impact of our operations on the environment and promoting environmental awareness among employees and the public. We believe that the Group can play a positive role in the development of local community through our community investment. We treat all employees with fairness and respect, and strive to facilitate their career development.

## 環境、社會及管治策略及政策

本集團致力於保持高水平的企業社會責任。我們的企業社會責任之長遠目標集中減低業務營運對環境帶來的影響，以及提高僱員及公眾的環保意識。我們相信，本集團的社區投資，能為本地社區發展起到正面作用。我們以公平及尊重的態度對待全體僱員，並致力促進彼等的事業發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following ESG policies guide the Group's business and operational decisions, and deliver our commitments:

- meeting all applicable legal and regulatory requirements on CSR matters
- pursuing good CSR practices in our operations
- minimising the Group's potential impact on the environment
- promoting environmental awareness among employees and the public
- minimising its carbon footprints through efficient use of resources and employing green office initiatives
- providing a safe and healthy working environment for employees
- supporting partnering non-governmental organisations (“NGOs”) and charitable organisations to help the needy
- engaging our stakeholders and taking into account their interests to achieve sustainable business growth

### ESG Prospects

The Group continues to improve its CSR performance and actively pursue environmental sustainability. In particular, we adopt new and innovative measures in handling material issues concerned by our stakeholders, including waste reduction and intellectual property rights protection.

We keep up with our work to give back to the society, and continue supporting our partnering NGOs and charitable organisations to help those in need. Moreover, we understand the importance of communication throughout our approach towards sustainability. We will keep leveraging our business edge to promote social and environmental awareness.

以下環境、社會及管治政策為本集團的商業及營運決策訂下指引，及落實我們的承諾：

- 符合有關企業社會責任事宜的一切適用法律及監管規定
- 推動業務營運的良好企業社會責任常規
- 減低本集團對環境的潛在影響
- 推動僱員及公眾的環保意識
- 透過有效運用資源及採用綠色辦公室措施減低其碳足印
- 為僱員提供安全及健康的工作環境
- 支持非政府組織（「非政府組織」）及慈善團體夥伴，幫助有需要人士
- 與持份者溝通，在實現可持續業務增長時考慮彼等的利益

### 環境、社會及管治展望

本集團不斷提升其企業社會責任表現，並積極追求環境的可持續性。當中，我們採納創新的措施，處理持份者關注的重要事宜，包括減廢及保護知識產權。

我們不遺餘力繼續回饋社會，持續支持我們的非政府組織及慈善團體夥伴，幫助有需要人士。此外，我們深明溝通對達致可持續性的重要性。我們將持續發揮業務優勢，推廣社會及環保意識。

## ESG HIGHLIGHTS IN 2019

### Environmental Initiatives and Awards

- World Green Organisation (“WGO”)’s United Nations Sustainable Development Goals – Green Office and Eco-Healthy Workplace Awards Labelling Scheme 2019
- Participated in World Wide Fund (“WWF”)’s Earth Hour 2019
- Supported Greeners Action’s Amazing Greeners 2019

### Social Initiatives and Awards

- Supported SERVE-A-THON of HandsOn Hong Kong
- Supported Orbis World Sight Day 2019
- Supported The Community Chest Dress Causal Day 2019

### Our Industrial Participations of our Media Business

- Affiliated Member of the Association of Accredited Advertising Agencies of Hong Kong
- Membership in Sub-Committee on Promotion & Publicity of Volunteer Service for Volunteer Movement in the Social Welfare Department
- Membership in Promotion and Fundraising Committee for Agency for Volunteer Service

## 二零一九年環境、社會及管治摘要

### 環境活動及獎項

- 世界綠色組織(「世界綠色組織」)的聯合國可持續發展目標－綠色辦公室及健康工作間獎勵計劃2019
- 參與世界自然基金會(「世界自然基金會」)「地球一小時2019」
- 支持綠領行動之綠領奇兵2019

### 社會活動及獎項

- 支持牽手·香港國際義工節
- 支持奧比斯世界視覺日2019
- 支持香港公益金－便服日2019

### 我們媒體業務的行業參與

- 香港廣告商會聯會會員
- 社會福利署義工運動義工服務推廣及宣傳小組委員
- 義務工作發展局籌募及推廣委員會委員

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR CORPORATE GOVERNANCE

#### Governance Structure

The Group recognises the importance of good corporate governance practices in directing and guiding the Group using professional and ethical business practices. Our capable Board, effective risk management and internal control systems, together with our dedication to accountability and transparency with our shareholders are core elements of our governance principles. We aim at achieving sustainable business development by taking into account the interests of our stakeholders while ensuring that our business is conducted in compliance with all applicable legal and regulatory requirements.

Our Board is responsible for the success and sustainable development of the Group. The Board provides direction and approves on matters concerning the Company's business strategies, policies and plans, while the day-to-day business operations are delegated to the executive directors of the Company.

In order to oversee various aspects of the Company's affairs, the Board has established three Board committees, namely, the audit committee, the remuneration committee and the nomination committee.

For details of the Board and the Board committees, please refer to the Corporate Governance Report as set out on pages 40 to 62 of this Annual Report.

#### Code of Conduct

The Company has adopted the Code of Conduct which sets out the guidelines, rules and policies on different aspects such as conflicts of interest, procurement and tendering procedures, privacy of customer data, bribery and corruption practices, anti-money laundering practices and equality of employment opportunity, with which all staff of the Group including the Directors and employees are required to comply with the Code of Conduct. Any violations without appropriate reasons will be subject to disciplinary actions.

### 我們的企業管治

#### 管治架構

本集團深明良好企業管治常規的重要性，利用專業及道德業務常規為本集團訂下方向及指引。我們卓越的董事會、行之有效的風險管理及內部監控系統，以及我們竭誠盡心向股東負責及給予透明度，均為我們管治原則的核心元素。我們冀能兼顧持份者的利益，實現可持續業務發展，同時確保經營業務時遵從一切適用法律及監管規定。

董事會肩負帶領本集團邁向成功及可持續發展的責任。董事會制訂方向，審批有關本公司業務策略、政策及計劃的事宜，而日常業務運作則交由本公司執行董事負責。

為監督本公司各面的事務，董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會。

有關董事會及董事委員會的詳情，請參閱載於本年報第40頁至第62頁的企業管治報告。

#### 操守準則

本公司已採納的操守準則載有關於不同方面的指引、規則及政策，例如利益衝突、採購及投標程序、客戶資料私隱、賄賂及貪污政策、反洗錢常規以及平等僱傭機會的規則及政策，所有本集團的員工包括董事及僱員均須遵守操守準則。倘無適當理由，任何違規須接受紀律處分。

## Anti-corruption Measures

The Group is committed to provide a working environment for all our employees free from corruption, bribery, extortion, fraud and money laundering.

All our employees are required to adhere to the Code of Conduct, Internal Control and Compliance Manual, Whistleblowing Policy as one of the conditions under their employment and engagement to the Group. We abide by the relevant laws and regulations in Hong Kong including, amongst others, the Prevention of Bribery Ordinance, United Nations (Anti-Terrorism Measures) Ordinance, Anti-Money Laundering and Counter-Terrorist Financing Ordinance and Personal Data (Privacy) Ordinance.

The Group has adopted the policies and procedures applicable to the Financial Services Business, including the Code of Conduct and Ethical Standards, Securities and Futures Commissions' Fund Manager Code of Conduct, Policy on Anti-Money Laundering and Counter-Terrorist Financing, Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, Securities and Futures Commission's Fit and Proper Guidelines and Compliance Incident Reporting Mechanism. These policies and procedures are specifically designed and are being regularly reviewed to ensure our employees to comply with all relevant legislation and codes while carrying out their duties.

During the Reporting Period, there was no report of incident of non-compliance with corruption, bribery, extortion, fraud and money laundering within the Group.

## OUR EMPLOYEES

All employees are indispensable to the Group, it is important that they are treated with respect, fairness and care. With strict adherence to this belief, the Group has established clear policies and procedures as set out in the Code of Conduct and Staff Handbook to developing our employees' skills, discovering their potentials, maintaining a healthy and safe working environment with equal opportunities.

## 反貪污措施

本集團致力為所有僱員提供免貪污、賄賂、勒索、詐騙及洗黑錢的工作環境。

我們所有僱員須遵守操守準則、內部控制及合規手冊、舉報政策，此乃彼等受僱於本集團的條件之一。我們遵守香港相關法律法規，其中包括，《防止賄賂條例》、《聯合國（反恐怖主義措施）條例》、《打擊洗錢及恐怖分子資金籌集條例》及《個人資料（隱私）條例》。

本集團已採納適用於金融服務業務的政策及程序，包括《操守準則及道德標準》、《證券及期貨事務監察委員會基金經理操守準則》、《反洗錢及打擊恐怖分子融資政策》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》、《證券及期貨事務監察委員會適當人選的指引》及合規事故報告機制。該等政策及程序乃專門制定及受定期審閱以確保我們的僱員在履行職責時遵守所有相關法規及守則。

於報告期內，本集團並無任何違規貪污、賄賂、勒索、欺詐及洗黑錢事件的報告。

## 我們的僱員

所有僱員乃本集團不可或缺的部分，彼等受到尊重、公平及關心對待尤其重要。為嚴格遵守該理念，本集團已制定明確的政策及程序載於操守準則及員工手冊，以發展我們僱員的技能，發掘彼等潛能，從而為彼等維持一個健康、安全及機會平等的工作環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### People

We have adopted an Equal Employment Opportunity Policy which applies across the Group and was reviewed regularly when necessary. It is strictly followed to ensure each employee within the Group is treated fairly and equally under all circumstances. This policy promotes equal employment opportunities where employment, recruitment, training, terms of employment, benefits and promotions are offered to each employee regardless of his/her race, sex, marital status, pregnancy, disability or family status.

During the Reporting Period, the Group complied with the relevant laws and regulations including, amongst others, Employment Ordinance, Minimum Wage Ordinance, Mandatory Provident Fund Schemes Ordinances, Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination and Race Discrimination Ordinance, relating to, compensation and dismissal, recruitment and promotion, working hours, rest days, equal opportunities, diversity, anti-discrimination other benefits and welfare. Our employees are encouraged to report the non-compliance matters to the designated responsible team and staffs of the Group. Investigations will be conducted and followed up with remedial actions, where appropriate.

At 31 December 2019, the Group had 128 full-time employees in Hong Kong.

### 員工

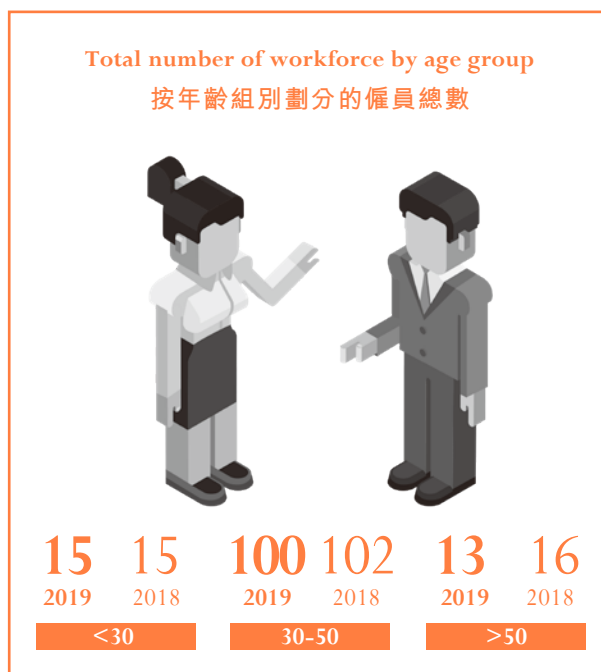
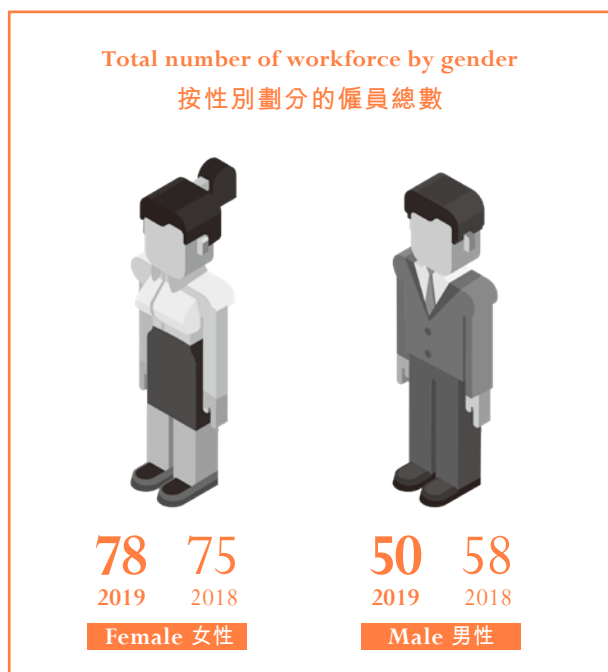
我們採納適用於本集團的僱員平等僱用機會政策以及，如有需要，定期審閱該政策。嚴格遵守僱員平等僱用機會政策以確保本集團每位僱員在任何情況下均獲得公平公正的待遇。該政策推廣平等僱用機會，提供予每位僱員僱用、招聘、培訓、僱用條款、福利及晉升，概不受個人種族、性別、婚姻狀況、懷孕、殘疾或家庭崗位影響。

於報告期內，本集團遵守與薪酬及解僱、招聘及晉升、工作時數、休假、平等機會、多元化、反歧視其他待遇及福利相關的法律及規例，其中包括《僱傭條例》、《最低工資條例》、《強制性公積金計劃條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》。我們鼓勵僱員向本集團指定負責團隊及員工報告違規事項。倘適用，我們將於調查後作出補救行動。

於二零一九年十二月三十一日，以全職計，本集團於香港僱員人數為128名。

### Statistic of workforce in Hong Kong

### 香港僱員統計數字



Pursuant to the policy and manual in force and in compliance with the Employment of Children Regulations made under the Employment Ordinance, the use of child or forced labour are strictly prohibited within the Group. During the recruitment process, we conducted the employee background check through inspection of identification documents prior to the employment confirmation.

In 2019, no cases of child or forced labour have been recorded under the Group (2018: Nil).

## Keeping Our People Healthy and Safe

### *Occupational Health and Safety*

We are committed to ensure our employees' health and safety as they are integral to our smooth operation. As part of our commitment, we strive to provide a safe working environment for our employees and to comply with the relevant occupational and health and safety legislations in Hong Kong including the Occupational Safety and Health Ordinance and Employees' Compensation Ordinance. The Group has arranged employees' compensation insurance coverage and medical insurance for our employees.

In 2019, no work-related fatality or lost day due to work injuries or occupational diseases have been recorded (2018: Nil).

根據生效的政策及手冊及遵守《僱傭條例》下的《僱用兒童規例》，本集團嚴格禁止使用童工或強制勞工。於招聘過程中，在確認僱用前，我們通過查驗身份證明文件進行僱員背景調查。

於二零一九年，本集團並無任何童工或強制勞工案件記錄（二零一八年：無）。

## 保持員工健康及安全

### *職業健康及安全*

我們致力保障員工健康及安全，由於員工乃業務暢順運作不可或缺的一環。我們的承諾之一，我們竭力為僱員提供安全的工作環境及遵守相關的香港職業健康及安全法例包括《職業安全及健康條例》及《僱員補償條例》。本集團已為員工安排僱員賠償保險及醫療保險。

於二零一九年，概無任何導致傷亡的工作相關事件，亦無因工傷或職業性疾病而損失工作日數。（二零一八年：無）



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Sexual Harassment*

We provide a working environment for all our employees free from harassment with an equal opportunity and treatment under our sexual harassment policy and the Sex Discrimination Ordinance. In case of complain or report of workplace harassment, the designated responsible team and staff of the Group will be responsible for investigations and follow-up actions with strict confidentiality.

### **Keeping Our People Happy**

#### *Compensation and Benefits*

Maintaining sufficient rest and a work-life balance is important for our employees to relieve work pressure. Our employees are entitled to the statutory holiday, annual leave, marriage leave, maternity leave, sick leave and so on. During some special occasions such as, Mid-Autumn Festival, Christmas Eve and Chinese New Year Eve, our employees are allowed to leave work earlier to celebrate the festivals with their families and friends.

#### *Remuneration*

Our systematic payroll process allows employees to receive salary payment in a timely manner. The Group offers a comprehensive and competitive remuneration and benefits package to its employees. In addition, it offers a performance bonus scheme to its senior employees based on achievement of business objectives, and a sales commission scheme to its sales team based on achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

To increase employee involvement and incentive, we have adopted the Share Option Scheme and Share Award Scheme since 2018, providing our employees with incentives to continue to make substantial contributions for the long-term growth of the Group in the future and aligning their interests directly with the shareholders of the Company through ownership of Shares.

During the Reporting Period, the Group has organised recreational events and activities including annual dinner, Christmas lunch, monthly birthday parties, in order to strengthen the bonding between employees, as well as to provide our employees a more harmony working environment.

### *性騷擾*

根據我們的性騷擾政策及《性別歧視條例》，我們向僱員提供免受性騷擾的工作環境及平等的機會與待遇。倘有工作場所性騷擾投訴或舉報，本集團指定負責團隊及員工將負責調查及跟進行動，並嚴格保密。

### **和諧共融**

#### *賠償及福利*

足夠的休息及保持工作生活平衡對減輕工作壓力對於我們的僱員尤其重要。我們的僱員享有法定假期、年假、婚假、產假、病假等假期。於特別情況（例如中秋節、平安夜及農曆新年），我們的僱員可提早下班與家人朋友共慶佳節。

#### *薪酬*

我們設有系統化支付程序，確保員工及時收取薪金。本集團為所有僱員提供全面而具有競爭力的薪酬及福利待遇。此外，本集團根據業務目標的實現情況提供高級僱員績效獎賞計劃而根據廣告收入目標的實現情況提供銷售團隊銷售佣金計劃。本集團已根據《強制性公積金計劃條例》的規定，採納一項公積金計劃供香港僱員參與。

為提高僱員參與度及積極性，自二零一八年起，我們已採納購股權計劃及股份獎勵計劃，向僱員提供獎勵以繼續在未來為本集團的長期增長作出重要貢獻並通過股份所有權使彼等與本公司股東的利益直接聯繫。

於報告期內，本集團已組織多項康樂活動，包括年會、聖誕午宴、每月生日派對以加強員工之間的聯繫，同時提供僱員一個更和諧的工作環境。

## Development and Training

Nurturing and retaining talents are vital to maintain the Group's competitiveness and effectiveness. We provide our employees a good career prospect and opportunity for personal development.

During the Reporting Period, the Group (i) has organised certain internal training courses to the licensed persons as registered with Securities and Futures Commission relating to outbound investment, Securities and Futures (Financial Resources) Rules and the relevant regulatory requirements relating to investment suitability, staff dealing and investment products due diligence as launched by our compliance team and (ii) has offered certain external training courses including presentations given by the external consultants on regulatory requirements regarding Common Reporting Standard, new Hong Kong Corporate Treasury Centres Tax Regime and Financial Resources Rules compliance requirement. To encourage our employees to further enrich their knowledge and skills, the Group provided subsidies to our employees for attending pre-approved training courses and certified professional examinations. Our employees were also entitled to paid examination leave on examination date.

In 2019, our employees received training of 723.5 hours in total through attending both internal and external training courses. A significant increase of such training hours from 323.5 in 2018 to 723.5 hours in 2019 due to the Group's expansion of its operation covering the Financial Services Business in 2019.

## 發展及培訓

培養及留住人才對於保持本集團的競爭力及有效性至關重要。我們向員工提供良好的職業前景及個人發展機會。

於報告期內，本集團(i)已透過由我們的合規團隊發起，為證券及期貨事務監察委員會已註冊持牌人士舉辦有關對外投資、證券及期貨(財政資源)規則及相關法規規定相關的關於投資適合性、員工買賣及投資產品盡職審查的若干內部培訓課程，及(ii)已提供若干外部培訓課程，包括外聘顧問進行有關共同申報標準、香港企業財政中心新稅制，以及有關財務資源合規規定的演講。為鼓勵我們的僱員進一步豐富彼等知識及技能，我們為僱員就預先批准培訓課程及認證專業考試提供補貼，僱員亦享有帶薪考試假。

於2019年，我們的僱員通過出席內部及外部培訓課程總共接受培訓723.5小時。於2019年，本集團擴充營運涵蓋金融服務業務，培訓時數由2018年的323.5小時顯著增加至於2019年的723.5小時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR COMMUNITY

It has been in our practice that the Group strives to be a responsible corporate citizen and dedicates resources to those who are in need within our community through continuous support to various activities organised by NGOs and charitable organisations. These activities include Orbis World Sight Day 2019, the Community Chest Dress Casual Day 2019, social activities organised by the Agency for Volunteer Service and Volunteer Movement in Social Welfare Department.

In addition, the Group sponsored the Serve-a-Thon of HandsOn Hong Kong, Hong Kong Family Welfare in Society Social Welfare Department and Greeners Action by sponsoring advertisement placement on Bus-Exterior, Bus-Shelter and Digital Panels.

The Company has been awarded the 15 Years Plus Caring Company Logo 2019/20 by The Hong Kong Council of Social Service in recognition of its continued commitment in caring for the community, the employees and the environment.



### 我們的社區

本集團致力成為良好企業公民，並通過支持非政府組織及慈善團體舉辦的各種活動為社區有需要人士提供資源是我們一貫的政策。該等活動包括奧比斯世界視覺日2019、香港公益金便服日2019、義務工作發展局及社會福利署義工運動舉辦的社會活動。

此外，本集團通過於巴士車身外部、巴士候車亭及互動廣告屏幕刊登廣告，贊助牽手·香港國際義工節、社會福利署香港家庭福利會及綠領行動。

本公司獲香港社會服務聯會授予「15年Plus商界展關懷2019/20」標誌，此乃對我們持續關懷社區僱員及環境的認可。

## OUR PRODUCT AND SERVICES

### Supply Chain Management

With an objective of pursuing efficient, effective and transparent process in goods and services acquisition, it has been our practice to include the local procurement to reduce carbon emission arising from the transportation of materials and products.

In 2019, the Group engaged a total of 262 suppliers mainly from Hong Kong, (2018: 192 suppliers mainly from Hong Kong) of our Media Business. Carbon emissions resulted from the transportation having been minimised by way of sourcing locally accordingly. We adopted a Billboard Services Procurement Procedure and Policy and Contractor Performance Evaluation Guideline for the Media Business, both set out the standards and requirement of the quality of services and products to be provided by our contractors, suppliers and employees. We strive to maintain an operational efficiency and minimise environmental and social risks of our supply chain.

The general business suppliers of the Group include, amongst others, legal and other business services and we do not consider these suppliers to pose significant environmental and social risks in our supply chain management due to the nature and size of business.

In order to maintain the quality of goods and services procured, the list of approved vendors is reviewed regularly and those vendors will be replaced if their performance and quality are below the agreed standard.

## 我們的產品及服務

### 供應鏈管理

我們的一貫政策包括當地採購以減少材料及產品運輸產生的碳排放，以高效、有效及程序透明為貨物及服務採購目標。

於二零一九年，本集團合共聘用262名主要來自香港的媒體業務供應商(二零一八年：192名主要來自香港)。通過當地採購等方式，運輸產生的碳排放相應減至最少。我們的媒體業務採納《廣告板服務採購程序及政策》及《承包商表現評估指引》，概述我們的承包商、供應商及僱員提供的服務及產品質量的標準及要求。我們致力維持我們供應鏈的營運效益及盡量減少環境及社會風險。

本集團的一般業務供應商，其中包括，法律及其他商業服務，由於業務性質及規模，我們認為該等供應商不會在我們的供應鏈管理中構成重大環境及社會風險。

為維持採購產品及服務質量，我們對經批准賣方名單定期審閱，倘彼等表現及質量低於協定標準，則將被更換。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Product Responsibility

In the ever-changing environment, expectation of our customers on products and services keep on rising. The Group believes that striving for continuous improvements is a way to develop a strong connection with its customers.

To ensure the provision of high quality of advertising services of Media Business, we have established clear operating procedures to ensure our employees meeting the requirements of the Group. For compliance with applicable regulations such as Trade Descriptions Ordinances, the Group understands that it is vital in the advertising industry practice to present true and fair messages and contents in the advertisements. We pay attention to all the advertisements placed by customers, where examination and assessment would be carried out to prevent any legal issues or violation of the laws and regulations. We would follow our procedures strictly; any advertisements with suspected violation of laws and regulations would be withdrawn in pre-vet stage.

Further, we also play our part in protecting intellectual property rights, for instance, we ensure licensed software is used for our business operations. We also work carefully on each advertisement and securities order in preventing any infringement of copyrights.

With regard to the financial instruments, SFO, Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and Product Codes and Fund Manager Code of Conduct are strictly complied with, where we aim to maintain that all information transparent, presented correctly and not misleading.

In addition, policy on market conduct is put in place to outline standards and principles of the Group to ensure all product details, terms of service and internal procedures to be provided by our employees do not violate any applicable laws and regulations.

Apart from performing due diligence for all types of products and services to our customers, we also make sure all employees involved are aware of the characteristics and risks of the related financial products and services so that they will provide suitable products and services to suit the customer's needs. We will therefore gain trust from the customers and build a long-term relationship with them.

### 產品責任

在瞬息萬變的環境中，客戶對產品及服務的期望不斷提高。本集團相信持續改進乃與客戶建立緊密聯繫的一種方式。

為確保提供高質量的媒體業務廣告服務，我們建立明確的營運流程以確保僱員可履行本集團要求。為遵守適用法規，例如《商品說明條例》，本集團深知於廣告中傳達真實公正的信息及內容乃廣告行業至關重要的營運要素。我們關注客戶刊登的所有廣告，並進行審查及評估，以防止任何法律問題或違反法律法規。我們將嚴格遵守流程；任何廣告疑違反法律法規將於前期審查階段撤回。

此外，我們在保護知識產權方面發揮作用，例如，我們確保在營運中使用授權軟件。為防止任何侵害知識產權，我們亦認真對待每一份廣告及證券訂單。

就金融工具而言，我們嚴格遵守《證券及期貨條例》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》、《產品守則》及《基金經理操守準則》，以旨在保持所有信息公開透明、正確陳述且不誤導。

此外，我們制定市場行為政策概述本集團的準則及原則，以確保我們僱員提供的所有產品詳情、服務條款及內部程序不違反任何適用法律法規。

除向客戶就提供所有產品及服務類型進行盡職調查外，我們亦確保所有涉及僱員知悉相關金融產品及服務的特點及風險，以便他們提供適合產品及服務以符合客戶需要，使我們因而獲得客戶信任並與他們建立長遠關係。

## Customer Satisfaction

The Group believes that timely feedbacks are crucial to increase customer satisfaction and improve performance. Therefore, we actively collect customer feedback and if any complaints are made, we handle them in a timely manner with due care. In general, all complaints will be investigated within 24 hours upon receipt by the responsible person pursuant to the established procedures. We also put high emphasis on communication with customers to enhance the quality of our services on an on-going basis. In 2019, there was no record of complaint received or recalled products due to safety and health reasons.

## Customer Privacy

Protection of personal data and privacy is of utmost importance in building trust and confidence in our customers. The Group complies with the relevant regulations such as Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. All employees are required to safeguard the security of the customer data.

The Group shall keep the personal data of our customers in strict confidential. If no consent in writing is provided by the data subject, we will not use or provide such personal data to any person for the purpose of direct marketing.

During the Reporting Period, there were no incident or substantiated complaints concerning breaches of customer privacy or losses of customer data. (2018: Nil)

## OUR ENVIRONMENT

### Environment and Natural Resources

The Group understands the implications of the global climate change and the indirect impact on the environment through the Group's services provision to customers. Similar to previous years, it has been the practice of the Group focusing on minimising the impact of its operations to the environment and promoting environmental awareness among employees and the public. The Group works hard to avoid, reduce and control environmental pollution arising from its day-to-day working practices, and to encourage our employees to the achievement of a higher CSR standard.

## 客戶滿意度

本集團相信即時反饋對提高客戶滿意度及改進表現至關重要。因此，我們積極收集客戶反饋及倘有任何投訴，我們會及時謹慎處理。一般而言，所有投訴於接收後於24小時內由負責人根據建立已設立流程展開調查。我們亦高度重視與客戶的溝通，以不斷提高服務質量。於二零一九年，本集團概無收到由於安全及健康原因的投訴或召回產品記錄。

## 客戶隱私

保護個人資料及私隱對建立客戶的信任及信心最為重要。本集團遵守《個人資料(私隱)條例》相關法規及個人資料私隱專員公署發出的指引。所有僱員均須保護客戶資料安全。

本集團對客戶資料絕對保密。倘無資料當事人提供書面同意，我們概不會將個人資料用於直銷推廣用途，或將個人資料提供予任何人士作該等用途。

於報告期內，概無發生違反客戶私隱或遺失客戶資料的事件或接獲經證實的相關投訴。(二零一八年：無)

## 我們的環境

### 環境及自然資源

本集團明瞭全球氣候變化帶來的後果及本集團透過向客戶提供服務而對環境造成的間接影響。如同往年，本集團的一貫的政策以減少其營運對環境的影響以及向僱員及公眾推廣環保意識。本集團努力避免、減少及控制日常工作流程所造成的環境污染，及鼓勵我們的僱員達到更高的企業社會責任標準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emissions and Waste

#### Emissions

During the Reporting Period, the Group has no direct gaseous fuel consumption of our Financial Services Business and Media Business and there is no relevant law and regulation relating to greenhouse gas emissions (“GHG”), discharges into water and land and generation of hazardous and non-hazardous waste that have a significant impact on the Group.

During the year, the corresponding carbon emission from the use of vehicles is approximately 18.57 tonnes tCO<sub>2</sub>e. Our main business are Financial Services Business and the Media Business, thus there is no other direct emission of GHG, air pollutants and other discharges into water and land.

The indirect GHG emission from the use of energy is mainly come from the consumption of electricity. The conversion of the amount of GHG emissions from the use of electricity is approximately 185 tonnes<sup>1</sup> (2018: 128 tonnes) and around 1.45 tonnes per employee (2018: 0.96 tonnes).

The Group manages to reduce its production of greenhouse gases through continuous implementation of green office initiatives and efficient use the resources. The Group proactively explores different ways in reducing carbon emissions. The Group implemented various measures including, improving office environment to facilitate conservation of energy, using of more energy-efficient LED lights to reduce electricity consumption and reducing the need for air-conditioning during the Reporting Period.

#### Remark:

<sup>1</sup> Greenhouse gases emissions data is presented in carbon dioxide equivalent and was based on the carbon emission factor for electricity purchased references information released by CLP Holdings Limited and The Hongkong Electric Co., Ltd.

### 排放物及廢物

#### 物排放

於報告期內，本集團金融服務業務及媒體業務並無直接消耗氣體燃料及概無有關溫室氣體（「溫室氣體」）排放，向水及土地排污及有害及無廢物的產生且對本集團造成重大影響之相關法律法規。

於年內，車輛使用所排放的相應碳排放量約為18.57噸二氧化碳等量。由於我們的主要業務為金融服務業務及媒體業務，故無其他直接向水域及土地排放溫室氣體、空氣污染物及其他排放物。

能源使用間接溫室氣體排放主要來自電力消耗。轉化用電的溫室氣體排放量約為185噸<sup>1</sup>（二零一八年：128噸）及每名僱員約1.45噸（二零一八年：0.96噸）。

本集團透過持續實施綠色辦事處倡議及有效利用資源，設法減少溫室氣體的產生。本集團積極探索減少碳排放的不同方法。本集團採取多項措施，包括改善辦事處環境以節省能源、使用更節能的LED燈以減少耗電量，以及於報告期內減少空調需求。

#### 備註：

<sup>1</sup> 溫室氣體排放數據以二氧化碳等量呈列，並以所購電力的二氧化碳排放係數（參考中電控股有限公司及香港電燈有限公司公佈的數據）為基礎。

### Hazardous Waste

In view of our business nature, the Group's hazardous wastes during the Reporting Period are mainly fluorescent light tube and toner cartridge used in office with the quantities of 14 pieces and 35 pieces respectively. There was no other hazardous waste generated by the Group during the Reporting Period. These kinds of wastes were collected and recycled as set out under the section headed "Recycling Our Waste".

### Non-Hazardous Waste

The non-hazardous wastes generated by the Group during the Reporting Period mainly represented the advertising stickers used on Bus-Body, Bus-Interior and Billboards as well as the paper consumed for producing posters for the Bus Shelter Advertising used in the Media Business. In 2019, the total usage of advertising sticker is approximately 114 tonnes (2018: 112.8 tonnes) and paper consumption for bus shelter poster is approximately 14.5 tonnes (2018: 15.7 tonnes).

The Group has been continuously investing resources to our Media Business in digital panels as 4-dimension interactive advertising platform at Bus Shelters and maintain exposures to estimated time of arrival bus-shelter digital panel in Hong Kong during the Reporting Period. The digital panels bring appealing and attractive motions to public and also reduce the use of papers for Bus Shelter posters.

### 有害廢棄物

鑑於業務性質，於報告期內本集團有害廢棄物主要為辦事處所用的熒光燈管及碳粉盒，數量分別為14支及35件。於報告期內，本集團並無產生任何其他有害廢棄物。誠如「回收廢棄物」一節所載，該等廢物將被收集及回收。

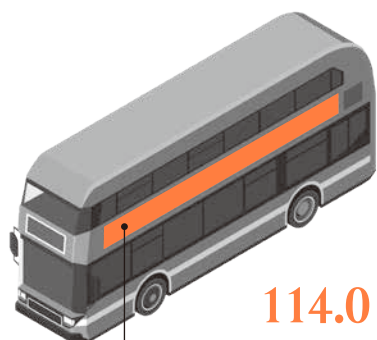
### 無害廢棄物

於報告期內，本集團產生的無害廢物主要為巴士車身、巴士車廂內部及廣告板的廣告貼紙，以及媒體業務使用的巴士候車亭廣告海報消耗的紙張。於二零一九年，廣告貼紙總使用量約為114噸（二零一八年：112.8噸），而巴士候車亭海報紙消耗量約為14.5噸（二零一八年：15.7噸）。

於報告期內，本集團繼續投入資源至媒體業務於巴士候車亭的四維互動廣告平台的智能巴士站互動廣告屏幕，並維持香港巴士候車亭智能屏幕到站時間預報曝光率。智能屏幕為公眾帶來具有吸引力的動感，並減少巴士候車亭海報用紙。

#### Sticker for Bus-Body, Bus-Interior and Billboards

巴士車身、巴士車廂及廣告板貼紙

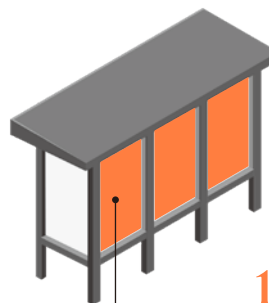


114.0 2019  
tonnes 噸

112.8 2018  
tonnes 噸

#### Paper for Bus-Shelter Poster

巴士候車亭海報紙



14.5 2019  
tonnes 噸

15.7 2018  
tonnes 噸



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Recycling Our Waste

The Group actively recycles paper, plastic bottles, aluminium cans, fluorescent light tubes and toner cartridges in order to minimise the amount of waste produced. The amount of recycled waste in 2019 was as below:

Type of Recycled 回收類型		2019	2018
Paper waste	廢棄紙張	1,374 kg公斤	1,059 kg公斤
Fluorescent light tube waste	廢棄螢光燈管	14 pcs支	1 pc支
Plastic waste	廢棄塑膠瓶	654 pcs件	738 pcs件
Aluminium waste	廢棄鋁罐	386 pcs件	640 pcs件
Toner cartridge waste	廢棄碳粉盒	35 pcs件	43 pcs件
Electronic waste	電子廢棄物	–	19 computers 台電腦 2 printers 台打印機 43 monitors 個屏幕

### Use of Resources

The Group engages in the Financial Services Business and the Media Business during the Reporting Period. Other than the advertising stickers and paper usage as mentioned above, the main resources consumed by the Group are electricity and water.

The Group is committed to raising the public awareness of environmental conservation, while reducing our own carbon footprint through various means. We are continuously looking for innovative ways to showcase the consequences of climate change, while keeping some of our successful initiatives. On top of that, we are constantly looking into ways to implement more sustainable practices in our offices to further reduce our overall environmental impact.

Save as disclosed above, the Group also encourages efficient use of resources such as double-side printing, less color printing and paperless practices. The concept of “Reduce”, “Reuse” and “Recycle” are heavily promoted. Employees are also encouraged to treasure food, water and minimize waste and noise as stated in the general policy.

### 回收廢棄物

本集團積極回收紙張、塑膠瓶、鋁罐、螢光燈管及碳粉盒，以儘量減少產生廢棄物數量。於二零一九年，可回收廢棄物數量如下：

### 資源使用

於報告期內，本集團從事金融服務業務及媒體業務。除上述廣告貼紙及紙張使用外，集團消耗的主要資源為電力及水。

本集團矢志提高公眾的環保意識，並透過多種途徑減少我們的碳足印。我們一直尋求創新方式展示氣候變化的後果，同時持續推行部份成效理想的措施。除此之外，我們正繼續尋求在辦公室加強實踐更具可持續性的常規，進一步減少對環境的整體影響。

除上文所披露的節能措施外，本集團亦鼓勵有效使用資源，例如雙面印刷、減少彩色印刷及無紙化。本集團亦積極推動「減廢」、「重用」及「回收」三大概念，同時鼓勵僱員珍惜食物及水，並誠如一般政策所述儘量減少浪費及噪音。

### Electricity Consumption

The Group has actively engaged in projects for energy conservation such as the usage of more energy-efficient LED lights and has supported the WWF Earth Hour 2019 through switching off billboard lights. During the year, the Group was awarded the label for Green Office & Eco-Healthy Workplace Awards Labelling Scheme organised by World Green Organisation (WGO) in recognition of its devotion in energy conservation.

With the continuous efforts, the Group believes the energy saving performance will continue to improve.

### 耗電量

本集團積極參與節能專案，例如使用更節能的LED燈，並通過關閉廣告版燈支持世界自然基金會「地球一小時2019」。年內，本集團獲得世界綠色組織舉辦的綠色辦公室及生態健康工作場所獎勵標籤計劃，以肯定本集團在節約能源方面的貢獻。

通過持續努力，集團相信節能表現將不斷改善。

Direct and/or indirect energy consumption by type 按類型劃分的直接及間接能源耗量		2019	2018
Total electricity consumption (MWh)	總耗電量 (兆瓦時)	280.03	233.18
Total electricity consumption (MWh) per employee	每名僱員總耗電量 (兆瓦時)	2.19	1.75

An increase of total electricity consumption per employee from 1.75 MWh in 2018 to 2.19 MWh in 2019 since space for each employee was enlarged after office relocation in September 2019 so the electricity consumption per employee increased in 2019.

於二零一九年九月辦公室搬遷後，由於每個僱員辦公空間擴大致使於二零一九年每名僱員耗電量相應增加，每名僱員總耗電量由二零一八年的1.75兆瓦時增加至二零一九年的2.19兆瓦時。

### Water Consumption

Our motivation in environmental sustainability has driven us to continuously improve water efficiency and reduce water consumption. Sticker notes are used in our offices to promote the awareness of employees on water saving in the offices. There is no issue in sourcing water in the Reporting Period.

### 耗水量

我們積極推動環境可持續發展，因此會持續提升水資源效益，減少耗水。辦公室使用貼紙標籤以提高僱員於辦公室節省用水的意識。於報告期內，求取適用水源並無問題。

Water consumption in total and intensity 總耗水量及密度		2019	2018
Total water consumption (cubic metre)	總耗水量 (立方米)	93.94	225.98
Total water consumption (cubic metre) per employee	每名僱員總耗水量 (立方米)	0.73	1.70

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX

#### ESG Guide Content Index

##### Section A – Environmental

### 附錄

#### 環境、社會及管治指引內容索引

##### A部分－環境

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect A1: Emission</b> 層面A1：排放物		
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 air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  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： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	About this Group: ESG Strategy and Policy; Our Environment: Emissions and Waste; Use of Resources  關於本集團：環境、社會及管治策略及政策； 我們的環境：排放物及廢棄物；資源使用
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data.  排放物種類及相關排放數據。	Our Environment: Emissions  我們的環境：排放物
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity  溫室氣體總排放量(噸)及(如適用)密度。	Our Environment: Emissions  我們的環境：排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.  所產生有害廢棄物總量(噸)及(如適用)密度。	Our Environment: Recycling Our Waste  我們的環境：回收廢棄物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.  所產生無害廢棄物總量(噸)及(如適用)密度。	Our Environment: Recycling Our Waste  我們的環境：回收廢棄物
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved.  描述減低排放量的措施及所得成果。	Our Environment: Emission and Waste;  我們的環境：排放物及廢棄物
KPI A1.6 關鍵績效指標A1.6	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。	Our Environment: Recycling Our Waste  我們的環境：回收廢棄物

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect A2: Use of Resources</b> 層面A2：資源使用		
General Disclosure 一般披露	Policies on 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。	About this Group: ESG Strategy and Policy; Our Environment: Emissions and Waste; Use of Resources  關於本集團：環境、社會及管治策略及政策； 我們的環境：排放物及廢棄物； 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (MWh) and intensity.  按類型劃分的直接及／或間接能源(例如電力、天然氣或石油)總耗量(兆瓦時)及密度。	Our Environment: Emissions; Electricity Consumption  我們的環境：排放物；耗電量
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity.  總耗水量及密度。	Our Environment: Water Consumption  我們的環境：耗水量
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved.  描述能源使用效益計劃及所得成果。	Our Environment: Use of Resources  我們的環境：資源使用
KPI A2.4 關鍵績效指標A2.4	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。	Our Environment: Water Consumption  我們的環境：耗水量
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.  製成品所用包裝材料的總量(噸)及(如適用)每生產單位估量。	Our Environment: Hazardous Waste; Non-Hazardous Waste  我們的環境：有害廢棄物；無 害廢棄物

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源		
General Disclosure 一般披露	<p>Policies on minimizing the issuer's significant impact on the environment and natural resources.</p> <p>減低發行人對環境及天然資源造成重大影響的政策。</p>	<p>About this Group: ESG Strategy and Policy; Our Environment: Environment and Natural Resources</p> <p>關於本集團：環境、社會及管治策略及政策； 我們的環境：環境及天然資源</p>
KPI A3.1 關鍵績效指標A3.1	<p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p> <p>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。</p>	<p>Our Environment: Emission and Waste; Use of Resources; Recycling Our Waste;</p> <p>我們的環境：排放物及廢棄物；資源使用；回收廢棄物</p>

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect B1: Employment</b> 層面B1：僱傭		
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 compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、休假、平等機會、多元化、反歧視以及其他待遇及福利的：</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的資料。</p>	<p>About this Group: ESG Strategy and Policy;</p> <p>Our Employees: Keeping Our People Healthy and Safe; Keeping Our People Happy; Development and Training</p> <p>關於本集團：環境、社會及管治策略及政策；</p> <p>我們的僱員：保持員工健康及安全；和諧共融；發展及培訓</p>
KPI B1.1 關鍵績效指標B1.1	<p>Total workforce by gender, employment type, age group and geographical region.</p> <p>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p>	<p>Our Employees: People</p> <p>我們的僱員：員工</p>
KPI B1.2 關鍵績效指標B1.2	<p>Employee turnover rate by gender, age group and geographical.</p> <p>按性別、年齡組別及地區劃分的僱員流失比率。</p>	–

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect B2: Health and Safety</b> 層面B2：健康與安全		
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.  有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	About this Group: ESG Strategy and Policy; Our Employees: Keeping Our People Healthy and Safe: Occupational Health and Safety  關於本集團：環境、社會及管治策略及政策； 我們的僱員：保持員工健康及安全； 職業健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities.  因工作關係而死亡的人數及比率。	Our Employees: Keeping Our People Healthy and Safe  我們的僱員：保持員工健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury.  因工傷損失工作日數。	Our Employees: Keeping Our People Healthy and Safe  我們的僱員：保持員工健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted; how they are implemented and monitored  描述所採納的職業健康與安全措施，以及相關執行及監察方法。	—

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.  有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Our Employees: Development and Training  我們的僱員：發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category.  按性別及僱員類別劃分的受訓僱員百分比。	Our Employees: Development and Training  我們的僱員：發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category  按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	—
<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則		
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 preventing child and forced labour.  有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees: People  我們的僱員：員工
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour.  描述檢討招聘慣例的措施以避免童工及強制勞工。	Our Employees, People  我們的僱員：員工
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered  描述在發現違規情況時消除有關情況所採取的步驟。	—



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain.  管理供應鏈的環境及社會風險政策。	About this Group: ESG Strategy and Policy; Our Products and Services: Supply Chain Management  關於本集團：環境、社會及管治策略及政策； 我們的產品及服務：供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region.  按地區劃分的供應商數目。	Our Products and Services: Supply Chain Management  我們的產品及服務：供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.  描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Our Products and Services: Supply Chain Management  我們的產品及服務：供應鏈管理

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任		
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.  有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Product and Services: Product Responsibility  我們的產品及服務：產品責任
KPI B6.1 關鍵績效指標B6.1	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。	—
KPI B6.2 關鍵績效指標B6.2	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。	—
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights.  描述與維護及保護知識產權有關的慣例。	Our Product and Services: Product Responsibility  我們的產品及服務：產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures.  描述質量檢定過程及產品回收程序。	—
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.  描述消費者資料保護及私隱政策，以及相關執行及監察方法。	Our Product and Services: Customer Privacy  我們的產品及服務：客戶隱私

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污		
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.  有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Corporate Governance: Anti-corruption Measures  我們的企業管治：反貪污措施
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.  於匯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。	—
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.  描述防範措施及舉報程序，以及相關執行及監察方法。	—
<b>Aspect B8: Community Investment</b> 層面B8：社區投資		
General Disclosure 一般披露	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.  有關以社區參與來了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。	Our Community 我們的社區
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution.  重點貢獻範圍。	Our Community 我們的社區
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area.  在重點範圍所動用資源。	Our Community 我們的社區

# FINANCIAL REPORT

## 財務報告

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Independent Auditor's Report to the Shareholders of Bison Finance Group Limited 致貝森金融集團有限公司股東的獨立核數師報告	92
Consolidated Statement of Profit or Loss 綜合損益表	104
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	105
Consolidated Statement of Financial Position 綜合財務狀況表	106
Consolidated Statement of Changes in Equity 綜合權益變動表	108
Consolidated Cash Flow Statement 綜合現金流量表	109
Notes to the Financial Statements 財務報表附註	111

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## Independent auditor's report to the shareholders of Bison Finance Group Limited

(Incorporated in Bermuda with limited liability)

### Opinion

We have audited the consolidated financial statements of Bison Finance Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 104 to 209, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### Basis for opinion

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

### Key audit matters

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

## 致貝森金融集團有限公司股東的獨立核數師報告

(於百慕達註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計刊載於第104頁至第209頁的貝森金融集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況以及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》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對百慕達綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## Key audit matters (continued)

### Assessment of potential impairment of goodwill

Refer to note 13 to the consolidated financial statements and the accounting policies on pages 131 to 132.

The Key Audit Matter	How the matter was addressed in our audit	關鍵審計事項	我們於審計時處理有關事項的方法
<p>The Group acquired 100% controlling stake in Target Capital Management Limited (“TCM”) and related companies in December 2018. The principal activities of TCM and related companies are external asset management, fund management and advisory. The goodwill arising on this acquisition amounted to HK\$178.4 million, representing 24.7% of the Group’s net assets at the end of the reporting period.</p> <p>Management performed impairment assessment of goodwill as at 31 December 2019 by comparing the carrying amounts of the cash-generating unit to which goodwill has been allocated with the recoverable amounts which are also the value-in-use (“VIU”) of the cash generating unit. Management assessed the VIU using discounted cash flow forecast which involves the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit, and in determining an appropriate discount rate.</p>	<p>Our audit procedures to assess potential impairment of goodwill included the following:</p> <ul style="list-style-type: none"><li>evaluating the appropriateness of management’s identification of the cash-generating unit and the valuation methodology adopted by management in preparing the cash flow forecast;</li><li>evaluating management’s cash flow forecast by comparing the assumptions adopted by management to our understanding of the external asset management, fund management and advisory businesses and by comparing key assumptions and estimates with relevant underlying documentation, which included comparing future revenue growth and profit margins with the historical performance of the cash-generating unit and available market data;</li><li>engaging our internal valuation specialist to assess whether the discount rate applied in the discounted cash flow forecast was within the reasonable range adopted by similar companies;</li></ul>	<p>於二零一八年十二月，貴集團收購泰達資產管理有限公司（「泰達資產管理」）及關連公司100%股權。泰達資產管理及關連公司的主要活動為進行外部資產管理、基金管理及顧問。該收購產生的商譽為港幣178,400,000元，相當於報告期末 貴集團資產淨值的24.7%。</p> <p>通過將已分配商譽的現金生產單位賬面值與可收回金額（亦為現金生產單位使用價值（「使用價值」））進行比較，管理層對於二零一九年十二月三十一日的商譽進行了減值評估。管理層使用貼現現金流量預測評估使用價值，貼現現金流量預測涉及行使重大管理層判斷，尤其對收入增長及經營盈利的預測，及採用恰當的貼現率。</p>	<p>我們評估商譽潛在減值的審計程序包括：</p> <ul style="list-style-type: none"><li>評估管理層識別現金生產單位及管理層於編製現金流量預測時所採納的估值方法的適當性；</li><li>評估管理層的現金流預測，將管理層採用的假設與我們對外部資產管理、基金管理及顧問業務的了解進行對比，另把主要假設及估算與相關文件比較，包括將未來收入增長及利潤率與現金生產單位的過往表現及可獲得市場數據比較；</li><li>使內部專業估值人員參與評估貼現現金流量預測所應用的貼現率是否在類似公司採用的範圍內；</li></ul>

## 關鍵審計事項(續)

### 評估商譽的潛在減值

參閱綜合財務報表附註13及第131頁至第132頁的會計政策。

**Key audit matters** (continued)

**Assessment of potential impairment of goodwill** (continued)

**關鍵審計事項** (續)

**評估商譽的潛在減值** (續)

The Key Audit Matter	How the matter was addressed in our audit	關鍵審計事項	我們於審計時處理有關事項的方法
<p>We identified the assessment of potential impairment of goodwill relating to TCM and related companies as a key audit matter because the carrying value of the goodwill is significant to the consolidated financial statements of the Group and also because management's assessment of the value of future cash flows expected to be derived from TCM and related companies involves certain critical judgements in respect of the assumptions made which are inherently uncertain and could be subject to management bias.</p>	<ul style="list-style-type: none"> <li>• assessing the sensitivity analysis prepared by management on the discount rate applied and the assumptions for revenue adopted in the cash flow forecast to assess the impact of changes in these key assumptions on the conclusion reached in management's impairment assessment and whether there were any indicators of management bias in the assumptions adopted; and</li> <li>• comparing the actual results for the current year with management's forecast made in the previous year in order to assess the historical accuracy of the management's forecasting process.</li> </ul>	<p>我們把評估泰達資產管理及關連公司有否出現潛在減值列為關鍵審計事項，因為商譽的賬面值於 貴公司綜合財務報表屬為重大，以及管理層對泰達資產管理及關連公司的未來現金流預測涉及若干重要判斷，而判斷中所涉及的假設存在不確定性及可能受管理層偏見影響。</p>	<ul style="list-style-type: none"> <li>• 對管理層於現金流量預測中所應用的貼現率及所採納的收入假設進行敏感度分析，以評估該等主要假設變動對管理層作出的減值評估結論的影響及於所採納假設中是否存在任何管理層偏好的跡象；及</li> <li>• 將本年度實際業績與過往年度作出的預測比較，以評估管理層預測過程的歷史準確性。</li> </ul>

## Key audit matters (continued)

### Recoverability of accounts receivable

Refer to note 17 to the consolidated financial statements and the accounting policies on pages 126 to 130.

The Key Audit Matter	How the matter was addressed in our audit
<p>At 31 December 2019, the Group's accounts receivable, after making allowances for expected credit losses of HK\$0.2 million, amounted to HK\$144.5 million, of which HK\$35.7 million was past due. The balance of accounts receivable represented 20.0% of the Group's net assets at the end of the reporting period.</p> <p>The Group enters into sales transactions with customers across a number of different sectors. These customers have different credit profiles and the timing of settlement of accounts receivable can be influenced by sector norms and the economic environment in which the customers operate. The Group's allowances for expected credit losses are based on management's estimate of the lifetime expected credit loss to be incurred, which is estimated by taking into account the credit history of the Group's customers, current and future market environment and customer-specific conditions.</p> <p>At the end of each reporting period a considerable level of management judgement is therefore required to determine the amount of expected credit loss.</p>	<p>Our audit procedures to assess the recoverability of accounts receivable included the following:</p> <ul style="list-style-type: none"><li>• understanding and evaluating the design, implementation and operating effectiveness of key internal controls relating to the Group's credit control, estimate of expected credit losses and making related allowances;</li><li>• obtaining an understanding of the key data and assumptions of the expected credit loss model adopted by the management, including the historical default data and the assumptions involved in management's estimated loss rate;</li><li>• assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;</li></ul>

## 關鍵審計事項(續)

### 應收賬款的可收回程度

參閱綜合財務報表附註17及第126頁至第130頁的會計政策。

關鍵審計事項	我們於審計時處理有關事項的方法
<p>於二零一九年十二月三十一日，貴集團於就預期信貸虧損港幣200,000元作出撥備後的應收賬款為港幣144,500,000元，其中港幣35,700,000元已逾期。應收賬款結餘相當於報告期末貴集團資產淨值20.0%。</p> <p>貴集團與多個行業的客戶訂立銷售交易。該等客戶的信貸狀況不同，而清償應收賬款的時間或會受到行業常規及客戶經營所處經濟環境影響。貴集團的預期信貸虧損撥備乃以管理層對將產生的整個存續期的預期信貸虧損的估計為基礎，而於計算有關信貸虧損時會計及貴集團客戶的信貸紀錄、目前及未來市場環境以及客戶個別情況。</p> <p>因此，於各報告期末釐定預期信貸虧損的金額時須作出大量管理層判斷。</p>	<p>我們評估應收賬款的可收回程度的審計程序包括以下程序：</p> <ul style="list-style-type: none"><li>• 瞭解及評估有關貴集團信貸監控、估計預期信貸虧損及作出相關撥備的主要內部監控的設計、實行狀況及操作成效；</li><li>• 瞭解管理層所採納預期信貸虧損模式的主要數據及假設，包括歷史違約數據及管理層估計虧損率所涉及的假設；</li><li>• 透過檢查管理層形成有關判斷所使用的資料評估管理層進行虧損撥備估計之合理性，包括檢查歷史違約數據的準確性，及評估歷史虧損率是否根據當前經濟狀況及前瞻性資料作出適當調整；</li></ul>



**Key audit matters** (continued)

**Recoverability of accounts receivable** (continued)

The Key Audit Matter	How the matter was addressed in our audit
<p>We identified the recoverability of accounts receivable as a key audit matter because of the significance of any potential reduction in the recoverable amount of accounts receivable to the Group's results for the year and because the recognition of expected credit loss is inherently subjective and requires significant management judgement which increases the risk of error or potential management bias.</p>	<ul style="list-style-type: none"> <li>• assessing whether items in the ageing analysis of accounts receivable were included in the appropriate ageing categories by comparison with the relevant sales invoices on a sample basis; and</li> <li>• evaluating the recorded loss allowance by comparing cash receipts after the end of the reporting period against accounts receivable balances at the end of the reporting period, on a sample basis, taking into account credit terms given to the relevant customers.</li> </ul>

**關鍵審計事項** (續)

**應收賬款的可收回程度** (續)

關鍵審計事項	我們於審計時處理有關事項的方法
<p>我們將應收賬款的可收回程度識別為關鍵審計事項，因為應收賬款可收回金額的潛在下調對 貴集團本年度業績具有重要性，加上確認預期信貸虧損本身性質主觀，涉及重大管理層判斷，因而增加了錯誤或潛在管理層偏好的風險。</p>	<ul style="list-style-type: none"> <li>• 藉着抽樣比較相關銷售發票，評估應收賬款賬齡分析內的項目是否計入適當賬齡類別內；及</li> <li>• 透過抽樣將報告期末後收取的現金與報告期末應收賬款比較，並計及給予相關客戶的信貸條款，評估已記錄虧損撥備。</li> </ul>

## Key audit matters (continued)

### Loss allowances of loans and financial instruments measured at amortised cost

Refer to note 18 and 19 to the consolidated financial statements and the accounting policies on pages 126 to 130.

The Key Audit Matter	How the matter was addressed in our audit
<p>At 31 December 2019, the Group's loans and financial instruments, after making allowances for expected credit losses of HK\$5.4 million, amounted to HK\$130.4 million, of which HK\$nil was past due. The balance of loans and financial instruments represented 18.1% of the Group's net assets at the end of the reporting period.</p> <p>The determination of loss allowances using the expected credit loss model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgement is involved in the selection of those parameters and the application of the assumptions.</p>	<p>Our audit procedures to assess loss allowances of loans and financial instruments measured at amortised cost included the following:</p> <ul style="list-style-type: none"><li>with the assistance of our internal specialists, assessing the reliability of the expected credit loss model used by management in determining loss allowances, including assessing the appropriateness of the key parameters and assumptions in the expected credit loss model, including the identification of loss stages, probability of default, loss given default, exposure at default, discount rate, adjustments for forward-looking information and other management adjustments;</li></ul>

## 關鍵審計事項(續)

### 按攤銷成本計量的貸款及金融工具之虧損撥備

參閱綜合財務報表附註18及19及第126頁至第130頁的會計政策。

關鍵審計事項	我們於審計時處理有關事項的方法
<p>於二零一九年十二月三十一日，作出預期信貸虧損撥備港幣5,400,000元之後，貴集團貸款及金融工具為港幣130,400,000元，其中港幣零元已過期。於本報告期末，貸款及金融工具結餘相當於貴集團資產淨值的18.1%。</p> <p>使用預期信貸虧損模型釐定準備金的過程中涉及到若干關鍵參數和假設的應用，包括發生信貸減值的階段劃分，違約概率、違約損失率、違約風險暴露、貼現率等參數估計，同時考慮前瞻性資料調整及其他調整因素等。該等參數的選取及假設的應用涉及管理層判斷。</p>	<p>我們評估應按攤銷成本計量的貸款及金融工具之虧損撥備的審計程序包括以下程序：</p> <ul style="list-style-type: none"><li>利用我們內部專家的工作，評價管理層評估虧損撥備時所用的預期信貸虧損模型的可靠性，包括評價預期信貸虧損模型中關鍵參數及假設的合適性，包括虧損階段劃分、違約概率、違約損失率、違約風險暴露、貼現率、前瞻性資料調整及其他管理層調整等；</li></ul>

## Key audit matters (continued)

### Loss allowances of loans and financial instruments measured at amortised cost (continued)

The Key Audit Matter	How the matter was addressed in our audit
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In particular, the determination of the loss allowances is heavily dependent on the external macro environment. The expected credit losses for corporate loans and financial instruments are derived from estimates including the historical losses, internal and external credit gradings and other adjustment factors. The expected credit losses for private loans are derived from estimates whereby management takes into consideration historical overdue data, the historical loss experience for private loans and other adjustment factors.

- assessing the completeness and accuracy of data used for the key parameters in the expected credit loss model. For key parameters derived from internal data relating to original loan agreements, comparing the total balance of the loan and financial instrument list used by management to assess the allowances for impairment with the general ledger, selecting samples and comparing individual loan and financial instrument information with the underlying agreements and other related documentation to assess the accuracy of compilation of the loan and financial instrument list. For key parameters derived from external data, selecting samples to inspect the accuracy of such data by comparing them with available public resources;
- for key parameters involving judgement, critically assessing input parameters by seeking evidence from external sources and comparing to the Group's internal records including historical loss experience and type of collateral, comparing compared the economic factors used in the models with market information to assess whether they were aligned with market and economic development;

## 關鍵審計事項(續)

### 按攤銷成本計量的貸款及金融工具之虧損撥備(續)

關鍵審計事項	我們於審計時處理有關事項的方法
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具體而言，虧損撥備的確定在很大程度上取決於外部宏觀環境。企業貸款及金融工具的預期信貸虧損乃來自估計包括歷史虧損率、內部及外部信用評級及其他調整因素。對於私人貸款預期信貸虧損，管理層所考慮的因素包括私人貸款的歷史逾期數據、歷史損失經驗及其他調整因素。

- 評估於預期信貸虧損模式中關鍵參數所用數據的完整性及準確性。就自原有貸款協議相關的內部數據得出的關鍵參數而言，比較管理層用以評估減值撥備的貸款及金融工具的總餘額與總分類賬，選取樣本將單項貸款及金融工具的資料與相關協議及其他相關文件比較，評估貸款及金融工具的準確性。就自外部數據得到的關鍵參數而言，通過選取樣本將彼等與可獲得公共資源比較，評估該等數據的準確性；
- 就涉及判斷的關鍵參數而言，通過尋求外部資源及與貴集團內部記錄比較(包括過往虧損狀況及擔保物類型)，審慎評估輸入參數，對比模型中使用的經濟因素與市場資料，評估其是否與市場以及經濟發展情況相符；

## Key audit matters (continued)

### Loss allowances of loans and financial instruments measured at amortised cost (continued)

The Key Audit Matter	How the matter was addressed in our audit
<p>Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, the recoverable amount of collateral, the seniority of the claim and the existence and cooperativeness of other creditors.</p> <p>We identified the impairment assessment of loans and financial instruments measured at amortised cost as a key audit matter because of the inherent uncertainty and management judgement involved and because of its significance to the financial results and position of the Group.</p>	<ul style="list-style-type: none"> <li>evaluating the validity of management's assessment on whether the credit risk of the loan has, or has not, increased significantly since initial recognition and whether the loan is credit-impaired by selecting risk-based samples, checking loan overdue information, making enquiries of the management about the borrowers' business operations, checking borrowers' financial information and researching market information about borrowers' businesses; and</li> <li>recalculating the amount of credit loss allowance for 12-month and life time credit losses using the expected credit loss model based on the above parameters and assumptions for a sample of loans and financial instruments where the credit risk of the loan has not, or has, increased significantly since initial recognition, respectively.</li> </ul>

## 關鍵審計事項(續)

### 按攤銷成本計量的貸款及金融工具之虧損撥備(續)

關鍵審計事項	我們於審計時處理有關事項的方法
<p>管理層在釐定違約損失率的金額時亦會根據多項因素作出判斷。這些因素包括收回墊款的方式、借款人的財務狀況、抵押品的可收回金額、索賠受償順序及其他債權人是否存在及其合作意向等。</p> <p>由於以攤銷成本計量的貸款及金融工具的減值評估內含的不確定性及涉及管理層判斷，同時由於其對貴集團財務業績和狀況的重大影響，我們將其識別為關鍵審計事項。</p>	<ul style="list-style-type: none"> <li>通過選取以風險為基準的樣本，檢查貸款逾期資訊，就借款人的業務運營詢問管理層，檢查借款人的財務信息並查考有關借款人業務的市場資訊，以評價管理層對於貸款的信貸風險自初始確認以來是否已，或尚未有，顯著增加以及貸款是否已成為信貸減值的評估是否有效；及</li> <li>倘若貸款信貸風險自初始確認以來尚未或已經大幅增加，採用預期信貸虧損模式按上述抽樣貸款及金融工具參數及假設，分別重新計算12個月的信貸虧損撥備金額及全期信貸虧損金額。</li> </ul>

### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all 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.

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## Responsibilities of the directors for the consolidated financial statements

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

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

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

## Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告。我們是按照百慕達一九八一年《公司法》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，即有關錯誤陳述可被視為重大。

### Auditor's responsibility for the audit of the consolidated financial statements (continued)

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 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的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對 貴集團持續經營的能力產生重大疑慮。如果我們認為存在重大不確定性，則須於核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

## Auditor's responsibility for the audit of the consolidated financial statements (continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Felix Kwo Hang Lee.

### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

20 March 2020

## 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出的內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李果行。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零二零年三月二十日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

For the year ended 31 December 2019 (Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度(按港幣計算)

		Note	2019 \$'000 千元	2018 \$'000 千元 (Note) (附註)
		附註		
<b>Revenue</b>	<b>收入</b>	2 & 3	<b>506,266</b>	414,008
Other revenue	其他收入	4(a)	10,077	9,918
Other net income/(loss)	其他收益/(虧損)淨額	4(b)	74,974	(1,479)
<b>Total operating revenue</b>	<b>經營收入總額</b>		<b>591,317</b>	422,447
<b>Operating expenses</b>	<b>經營費用</b>			
Royalty, licence and management fees	專利費、特許費及管理費		(191,779)	(184,075)
Cost of production	製作成本		(73,723)	(74,839)
Cost of services	服務成本		(31,222)	(2,418)
Staff expenditure	員工支出	5(b)	(134,282)	(89,813)
Depreciation and amortisation	折舊及攤銷		(32,925)	(8,058)
Repairs and maintenance	維修及保養		(919)	(897)
(Provision)/reversal of provision for impairment losses, net	減值虧損(撥備)/ 撥備撥回淨額	5(c)	(16,496)	3,785
Reversal of provision for onerous contracts, net	虧損合約撥備撥回淨額		-	545
(Loss)/gain on deregistration of a subsidiary	註銷一間附屬公司(虧損)/收益		(2,527)	13,725
Other operating expenses	其他經營費用		(60,013)	(57,354)
<b>Total operating expenses</b>	<b>經營費用總額</b>		<b>(543,886)</b>	(399,399)
<b>Profit from operations</b>	<b>經營所得盈利</b>		<b>47,431</b>	23,048
Finance costs	融資成本	5(a)	(15,377)	(236)
<b>Profit before taxation</b>	<b>除稅前盈利</b>	5	<b>32,054</b>	22,812
Income tax	所得稅	6(a)	(11,288)	(6,555)
<b>Profit attributable to equity shareholders of the Company for the year</b>	<b>本公司股東 應佔本年度盈利</b>		<b>20,766</b>	16,257
<b>Earnings per share (in Hong Kong cents)</b>	<b>每股盈利(港仙)</b>	10		
Basic and diluted	基本及攤薄		1.81	1.45

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團於二零一九年一月一日透過採用經修訂追溯法首次應用《香港財務報告準則》第16號。根據該方法，比較資料並未重列。見附註1(c)。

The notes on pages 111 to 209 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 9.

第111頁至第209頁的附註屬本財務報表的一部份。本年度應付本公司股東股息的詳情載於附註9。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

For the year ended 31 December 2019 (Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度(按港幣計算)

		Note 附註	2019 \$'000 千元	2018 \$'000 千元 (Note) (附註)
<b>Profit for the year</b>	<b>本年度盈利</b>		<b>20,766</b>	16,257
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	<b>本年度其他全面收益 (除稅及重新分類調整後):</b>			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目:			
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of tax	換算香港境外業務財務報表 的匯兌差額，扣除稅項後	28(c)(vi)	<b>(21)</b>	(8,438)
Release upon deregistration of a subsidiary	註銷一間附屬公司時轉撥	28(c)(vi)	<b>2,527</b>	(13,725)
			<b>2,506</b>	(22,163)
<b>Total comprehensive income attributable to equity shareholders of the Company for the year</b>	<b>本公司股東應佔 本年度全面收益總額</b>		<b>23,272</b>	(5,906)

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團於二零一九年一月一日透過採用經修訂追溯法首次應用《香港財務報告準則》第16號。根據該方法，比較資料並未重列。見附註1(c)。

The notes on pages 111 to 209 form part of these financial statements.

第111頁至第209頁的附註屬本財務報表的一部份。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2019 (Expressed in Hong Kong dollars)

於二零一九年十二月三十一日 (按港幣計算)

		Note	2019	2018
		附註	\$'000	\$'000
			千元	千元
				(Note)
				(附註)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	61,330	40,751
Intangible assets	無形資產	12	58,919	68,525
Goodwill	商譽	13	178,444	217,176
Non-current prepayments and deposits	非流動預付款項及按金	14	5,637	54,843
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	15	167,452	–
Loans receivable	應收貸款	18	42,869	–
Deferred tax assets	遞延稅項資產	27(b)	1,265	4,252
			515,916	385,547
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	17	144,497	142,023
Loans receivable	應收貸款	18	58,481	25,080
Amount due from a fellow subsidiary	應收同系附屬公司款項		7	–
Other receivables and deposits	其他應收賬款及按金	19	90,279	24,113
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	15	9,779	29,650
Current tax recoverable	應收本期稅項	27(a)	1,670	1,475
Cash held on behalf of clients	代表客戶持有現金		900	–
Pledged bank deposits	已抵押銀行存款	20	98,698	98,698
Bank deposits and cash	銀行存款及現金	21	80,722	245,737
			485,033	566,776
Assets of a disposal group classified as held for sale	分類為持作出售的出售組別資產	30	95,218	–
Total current assets	流動資產總值		580,251	566,776
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	22	8,112	4,043
Other payables and accruals	其他應付賬款及應計費用		38,618	53,775
Contract liabilities	合約負債	23	38,691	53,592
Lease liabilities	租賃負債	24	18,613	3,346
Promissory notes	承兌票據	25	185,000	100,000
Bond payable	應付債券	26(a)	7,000	–
Current tax payable	應付本期稅項	27(a)	3,933	1,627
			299,967	216,383
Liabilities of a disposal group classified as held for sale	分類為持作出售的出售組別負債	30	3,790	–
Total current liabilities	流動負債總值		303,757	216,383
<b>Net current assets</b>	<b>流動資產淨值</b>		276,494	350,393
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		792,410	735,940

		Note	2019 \$'000 千元	2018 \$'000 千元 (Note) (附註)
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan payable	應付貸款	26(b)	39,608	–
Lease liabilities	租賃負債	24	15,904	3,289
Deferred tax liabilities	遞延稅項負債	27(b)	15,043	10,557
			<b>70,555</b>	<b>13,846</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>721,855</b>	<b>722,094</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備金</b>			
Share capital	股本	28(b)	118,487	118,487
Reserves	儲備金		603,368	603,607
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>721,855</b>	<b>722,094</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團於二零一九年一月一日透過採用經修訂追溯法首次應用《香港財務報告準則》第16號。根據該方法，比較資料並未重列。見附註1(c)。

Approved and authorised for issue by the Board of Directors on 20 March 2020.

經董事會於二零二零年三月二十日批准並授權刊發。

**SUN Lei**

孫磊

Executive Director

執行董事

**ZHU Dong**

朱冬

Executive Director

執行董事

The notes on pages 111 to 209 form part of these financial statements.

第111頁至第209頁的附註屬本財務報表的一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 (Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度(按港幣計算)

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Shares held for share							Non- controlling		Total	
		Share capital	Share premium	award scheme 股份獎勵 計劃持有	General reserve	Contributed surplus	Other reserve	Exchange reserve	Accumulated losses	Total	interests	equity
		股本	股份溢價	之股份	一般儲備	實繳盈餘	其他儲備	外匯儲備	累計虧損	總計	非控股權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		(Note) (附註)										
Balance at 1 January 2018	於二零一八年 一月一日的結餘	99,737	-	-	602	531,569	(605)	13,725	(157,104)	487,924	8,270	496,194
Changes in equity for 2018:	二零一八年的權益變動:											
Profit for the year	本年度盈利	-	-	-	-	-	-	-	16,257	16,257	-	16,257
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(22,163)	-	(22,163)	-	(22,163)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(22,163)	16,257	(5,906)	-	(5,906)
Placing of new share (Note 28(b))	配售新股份(附註28(b))	18,750	250,824	-	-	-	-	-	-	269,574	-	269,574
Divided paid to a non-controlling shareholder	已付予非控股股東的股息	-	-	-	-	-	-	-	-	-	(8,269)	(8,269)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	(1)	(1)
Purchase of own shares for share award scheme (Note 33(a))	為股份獎勵計劃購買 本身股份(附註33(a))	-	-	(29,498)	-	-	-	-	-	(29,498)	-	(29,498)
Deregistration of a subsidiary (Note 28(c)(iii))	註銷一間附屬公司 (附註28(c)(iii))	-	-	-	(602)	-	-	-	602	-	-	-
Balance at 31 December 2018	於二零一八年 十二月三十一日 的結餘	118,487	250,824	(29,498)	-	531,569	(605)	(8,438)	(140,245)	722,094	-	722,094
Balance at 1 January 2019	於二零一九年一月一日 的結餘	118,487	250,824	(29,498)	-	531,569	(605)	(8,438)	(140,245)	722,094	-	722,094
Changes in equity for 2019:	二零一九年的權益變動:											
Profit for the year	本年度盈利	-	-	-	-	-	-	-	20,766	20,766	-	20,766
Other comprehensive income	其他全面收益	-	-	-	-	-	-	2,506	-	2,506	-	2,506
Total comprehensive income	全面收益總額	-	-	-	-	-	-	2,506	20,766	23,272	-	23,272
Purchase of own shares for share award scheme (Note 33(a))	為股份獎勵計劃購買 本身股份(附註33(a))	-	-	(44,064)	-	-	-	-	-	(44,064)	-	(44,064)
Vesting of shares of share award scheme (Note 33(a))	股份獎勵計劃股份 歸屬(附註33(a))	-	-	20,553	-	-	-	-	-	20,553	-	20,553
Balance at 31 December 2019	於二零一九年 十二月三十一日 的結餘	118,487	250,824	(53,009)	-	531,569	(605)	(5,932)	(119,479)	721,855	-	721,855

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註: 本集團於二零一九年一月一日透過採用經修訂追溯法首次應用《香港財務報告準則》第16號。根據該方法, 比較資料並未重列。請參閱附註1(c)。

The notes on pages 111 to 209 form part of these financial statements.

第111頁至第209頁的附註屬本財務報表的一部份。

## CONSOLIDATED CASH FLOW STATEMENT

### 綜合現金流量表

For the year ended 31 December 2019 (Expressed in Hong Kong dollars)  
截至二零一九年十二月三十一日止年度(按港幣計算)

	Note 附註	2019 \$'000 千元	2018 \$'000 千元 (Note) (附註)
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前盈利	32,054	22,812
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	32,925	8,058
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	7	21
Loss/(gain) on deregistration of a subsidiary	註銷一間附屬公司虧損/(收益)	2,527	(13,725)
Provision for impairment loss on non-current prepayments and deposits	非流動預付款項及按金減值 虧損撥備	1,439	—
Impairment loss on goodwill	商譽減值虧損	9,195	—
Impairment loss on intangible assets	無形資產減值虧損	279	—
Provision for impairment loss on loans receivable	應收貸款減值虧損撥備	4,397	—
Provision/(reversal of provision) for impairment loss on accounts receivable	應收賬款減值虧損 撥備/(撥備撥回)	205	(185)
Provision/(reversal of provision) for impairment loss on other receivables	其他應收款項減值虧損 撥備/(撥備撥回)	981	(3,600)
Net realised and unrealised gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產 的已變現及未變現收益淨額	(74,298)	(11)
Reversal of provision for onerous contracts, net	虧損合約撥備撥回淨額	—	(545)
Written off of property, plant and equipment	物業、廠房及設備撇銷	1,254	—
Equity-settled share-based payment expenses	以股權結算以股份為基礎的 付款開支	20,553	—
Interest income	利息收入	(9,240)	(9,747)
Interest expenses	利息開支	15,377	236
Foreign exchange gain	匯兌收益	(23)	(3,193)
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前的經營 盈利</b>	<b>37,632</b>	<b>121</b>
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(7)	—
Increase in accounts receivable	應收賬款增加	(4,198)	(35,314)
(Increase)/decrease in other receivables and deposits	其他應收賬款及按金 (增加)/減少	(51,222)	4,564
Increase in cash held on behalf of clients	代表客戶持有現金增加	(900)	—
Increase/(decrease) in accounts payable	應付賬款增加/(減少)	4,069	(1,282)
(Decrease)/increase in other payables and accruals	其他應付賬款及應計費用 (減少)/增加	(26,536)	5,342
<b>Cash used in operations</b>	<b>用於經營活動的現金</b>	<b>(41,162)</b>	<b>(26,569)</b>
Tax paid	已付稅項		
– Hong Kong Profits Tax paid	– 已付香港利得稅	(195)	(3,201)
– The People's Republic of China ("PRC") income tax paid	– 已付中華人民共和國 (「中國」)所得稅	(1,341)	(1,054)
<b>Net cash used in operating activities</b>	<b>用於經營活動的現金淨額</b>	<b>(42,698)</b>	<b>(30,824)</b>

## CONSOLIDATED CASH FLOW STATEMENT

### 綜合現金流量表

At 31 December 2019 (Expressed in Hong Kong dollars)  
截至二零一九年十二月三十一日止年度(按港幣計算)

	Note 附註	2019 \$'000 千元	2018 \$'000 千元 (Note) (附註)
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備付款	(13,091)	(21,376)
Payment for the purchase of intangible assets	購入無形資產付款	–	(15,500)
Payment for purchase for financial assets at fair value through profit or loss	購入按公允價值計入損益之金融資產付款	(102,938)	(29,639)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產所得款項	29,655	–
Payment for acquisition of subsidiaries	收購附屬公司付款	–	(243,476)
Proceeds from refund of a deposit paid for purchase of property, plant and equipment	支付購買物業、廠房及設備按金退款的所得款項	1,600	–
Increase in loans receivable	應收貸款增加	(112,393)	–
Proceeds from repayment of loans receivable	償還應收貸款所得款項	31,550	–
Interest received	已收利息	2,783	8,673
Decrease in bank deposits with original maturities over three months	原到期日超過三個月的銀行存款減少	5,686	888
Increase in pledged bank deposits	已抵押銀行存款增加	–	(450)
Acquisition of non-controlling interests	收購非控股權益	–	(1)
<b>Net cash used in investing activities</b>	<b>用於投資活動的現金淨額</b>	<b>(157,148)</b>	<b>(300,881)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租金之本金	(15,571)	(2,296)
Interest element of lease rentals paid	已付租金之利息	(942)	(137)
Dividend paid to non-controlling shareholders	已付予非控股股東的股息	–	(8,269)
Placing of new shares	配售新股份	–	269,574
Proceeds from issuing promissory notes	發行承兌票據所得款項	90,000	320,000
Redemption of promissory notes	贖回承兌票據	(5,000)	(220,000)
Purchases of own shares for share award scheme	為股份獎勵計劃購買本身股份	(44,064)	(29,498)
Proceeds from issuing bonds	發行債券所得款項	17,400	–
Repayment of bonds	償還債券	(10,400)	–
Proceeds from a new loan	新造貸款所得款項	39,120	–
Other borrowing costs paid	已付其他借貸成本	(13,670)	–
<b>Net cash generated from financing activities</b>	<b>來自融資活動的現金淨額</b>	<b>56,873</b>	<b>329,374</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(142,973)</b>	<b>(2,331)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>235,027</b>	<b>238,707</b>
<b>Cash and cash equivalents of a disposal group classified as held for sale</b>	<b>分類為持作出售的出售組別的現金及現金等價物</b>	<b>(16,356)</b>	<b>–</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>–</b>	<b>(1,349)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>75,698</b>	<b>235,027</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團於二零一九年一月一日透過採用經修訂追溯法首次應用《香港財務報告準則》第16號。根據該方法，比較資料並未重列。請參閱附註1(c)。

The notes on pages 111 to 209 form part of these financial statements.

第111頁至第209頁的附註屬本財務報表的一部份。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指示外，均按港幣計算)

#### 1 Significant accounting policies

##### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (“the Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

##### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2019 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that other financial assets are stated at their fair value as explained in note 1(f), and non-current assets (or disposal groups) held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(v)).

#### 1 主要會計政策

##### (a) 遵例聲明

本財務報表已按照香港會計師公會（「香港會計師公會」）頒佈的所有適用的《香港財務報告準則》（「《香港財務報告準則》」）（包括所有適用的個別《香港財務報告準則》、《香港會計準則》（「《香港會計準則》」）及詮釋）、香港公認會計原則及香港《公司條例》的規定編製。本財務報表亦符合香港聯合交易所有限公司《證券上市規則》（「上市規則」）的適用披露條文。本集團採納的主要會計政策於下文披露。

香港會計師公會已頒佈若干新訂及經修訂《香港財務報告準則》，該等新訂及經修訂準則於本集團當前會計期間首次生效或可供提早採納。附註1(c)載列本財務報表所反映的當前及過往會計期間因初次應用與本集團有關的該等新訂與經修訂準則而產生的會計政策變動的資料。

##### (b) 財務報表編製基準

截至二零一九年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

編製財務報表所採用的計量基準為歷史成本法，惟附註1(f)所述其他金融資產按其公允價值列賬，及持作出售的非流動資產（或出售組別）乃按賬面值與公允價值減出售成本之間的較低者列賬（見附註1(v)）。



**1 Significant accounting policies (continued)****(b) Basis of preparation of the financial statements**

(continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements and estimates made by management in the application of HKFRSs that have significant effect on the financial statements are discussed in note 37.

**(c) Changes in accounting policies**

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

**1 主要會計政策(續)****(b) 財務報表編製基準(續)**

於編製符合《香港財務報告準則》的財務報表時，管理層須作出對會計政策的應用及資產、負債、收入及支出的報告金額構成影響的判斷、估計及假設。估計及相關假設乃根據過往經驗及管理層相信在該等情況下乃屬合理的各項其他因素為基礎而作出，所得結果乃構成管理層就目前未能從其他資料來源得出的資產及負債賬面值所作判斷的基礎。實際結果可能有別於該等估計數額。

估計及相關假設按持續基準檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂於該期間內確認；或倘會計估計的修訂對當前及未來期間均有影響，則於作出修訂的期間及未來期間確認。

有關管理層在應用《香港財務報告準則》時作出而對財務報表有重大影響的判斷及估計於附註37討論。

**(c) 會計政策變動**

香港會計師公會已頒佈對於本集團而言於本會計期間首次生效的新訂《香港財務報告準則》，即《香港財務報告準則》第16號「租賃」及《香港財務報告準則》的多項修訂。

除《香港財務報告準則》第16號「租賃」外，概無任何發展對本集團所編製或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團尚未應用任何在當前會計期間尚未生效的新準則或解釋。

## 1 Significant accounting policies (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### a. *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### 《香港財務報告準則》第16號「租賃」

《香港財務報告準則》第16號取代《香港會計準則》第17號「租賃」及相關詮釋、香港(國際財務報告詮釋委員會)第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)第15號「經營租賃－優惠」及香港(準則詮釋委員會)第27號「評估涉及租賃法律形式交易之內容」。其就承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃(「短期租賃」)或低價值資產租賃除外。

本集團自二零一九年一月一日起初始應用《香港財務報告準則》第16號。本集團選擇採用經修訂追溯方式，因此確認初始應用之累計影響為於二零一九年一月一日期初權益結餘之調整。比較資料並未重列，並繼續按照《香港會計準則》第17號呈列。

有關過往會計政策變動之性質及影響以及所應用過渡性選擇之進一步詳情載列如下：

#### a. 租賃之新定義

租賃定義之變動主要涉及控制之概念。《香港財務報告準則》第16號根據客戶是否於一段時間內控制使用已識別資產而定義租賃，可透過確定使用量釐定。在客戶既有權指示使用已識別資產，亦有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

## 1 Significant accounting policies (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, Leases (continued)

##### a. New definition of a lease (continued)

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

##### b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 32(b).

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 2.8% per annum.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### 《香港財務報告準則》第16號「租賃」(續)

##### a. 租賃之新定義(續)

本集團僅將《香港財務報告準則》第16號租賃之新定義應用於二零一九年一月一日或之後訂立或更改之合約。就於二零一九年一月一日前訂立之合約而言，本集團已採用過渡實際權宜方法融入現有安排或包含租賃之先前評估。

因此，先前根據《香港會計準則》第17號評估為租賃之合約繼續作為《香港財務報告準則》第16號項下租賃入賬，而先前評估為非租賃服務安排之合約繼續入賬為執行合約。

##### b. 承租人會計方法及過渡影響

《香港財務報告準則》第16號取消要求承租人將租賃分類為經營租賃或融資租賃（誠如先前《香港會計準則》第17號所要求）。相反，本集團須在身為承租人時將所有租賃資本化，包括先前根據《香港會計準則》第17號分類為經營租賃之租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要涉及附註32(b)披露之物業、廠房及設備。

於過渡至《香港財務報告準則》第16號當日（即二零一九年一月一日），本集團釐定剩餘租期長短，並就先前分類為經營租賃之租賃按剩餘租賃付款現值計量租賃負債，使用於二零一九年一月一日之相關增量借貸利率貼現。用於釐定剩餘租賃付款現值之加權平均增量借貸利率為每年2.8%。

為方便過渡至《香港財務報告準則》第16號，本集團於初始應用《香港財務報告準則》第16號當日應用下列確認例外情況及實際權宜方法：

## 1 Significant accounting policies (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, Leases (continued)

#### b. Lessee accounting and transitional impact (continued)

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

The following table reconciles the operating lease commitments as disclosed in note 32(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### 《香港財務報告準則》第16號「租賃」(續)

#### b. 承租人會計方法及過渡影響(續)

- (i) 本集團選擇不會就確認剩餘租期為於《香港財務報告準則》第16號初始應用日期起計12個月內結束(即租期於二零一九年十二月三十一日或之前到期)之租賃當中租賃負債及使用權資產，應用《香港財務報告準則》第16號之規定；及
- (ii) 於計量首次應用《香港財務報告準則》第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率(例如，在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃)。

下表載列於二零一八年十二月三十一日之附註32(b)披露之期初租賃承擔與於二零一九年一月一日已確認租賃負債之期初結餘之對賬：

		1 January 2019 二零一九年 一月一日 HKs'000 港幣千元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日之 經營租賃承擔	15,957
Less: commitments relating to leases exempt from capitalisation:	減：有關豁免資本化租賃之承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 剩餘租期於二零一九年十二月三十一日或之前到期之短期租賃及其他租賃	(4,695)
		11,262
Less: total future interest expenses	減：未來利息開支總額	(256)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	剩餘租賃付款之現值，使用於二零一九年一月一日之增量借貸利率貼現	11,006
Add: finance lease liabilities recognised as at 31 December 2018	加：於二零一八年十二月三十一日確認之融資租賃負債	6,635
<b>Total lease liabilities recognised at 1 January 2019</b>	<b>於二零一九年一月一日確認之租賃負債總額</b>	<b>17,641</b>

**1 Significant accounting policies (continued)****(c) Changes in accounting policies (continued)***HKFRS 16, Leases (continued)**b. Lessee accounting and transitional impact (continued)*

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of “finance lease liabilities”, these amounts are included within “lease liabilities”, and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

The Group presents right-of-use assets in “property, plant and equipment” and presents lease liabilities separately in the consolidated statement of financial position.

**1 主要會計政策(續)****(c) 會計政策變動(續)***《香港財務報告準則》第16號「租賃」(續)**b. 承租人會計方法及過渡影響(續)*

與先前分類為經營租賃之租賃有關之使用權資產已按相當於剩餘租賃負債已確認金額之金額確認，按於二零一八年十二月三十一日綜合財務狀況表確認之租賃有關之任何預付或應計租賃付款金額作出調整。

就採用《香港財務報告準則》第16號對以往歸類為融資租賃的租賃的影響而言，本集團無需於首次應用《香港財務報告準則》第16號當日作出任何調整，除了更改結餘的標題。因此，該等金額不包含於「融資租賃負債」，而是包含於「租賃負債」中，相應租賃資產的已折舊賬面金額確定為使用權資產。對期初權益結餘並無影響。

本集團把使用權資產呈列於「物業、廠房及設備」，並把租賃負債單獨呈列於綜合財務狀況表內。

## 1 Significant accounting policies (continued)

### (c) Changes in accounting policies (continued)

#### HKFRS 16, Leases (continued)

#### b. Lessee accounting and transitional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	受採納《香港財務報告準則》第16號影響的綜合財務狀況表項目：	Carrying amount at 31 December 2018	Capitalisation of operating lease contracts	Carrying amount at 1 January 2019
		於二零一八年十二月三十一日之賬面值 HKs'000 港幣千元	經營租賃合約資本化 HKs'000 港幣千元	於二零一九年一月一日之賬面值 HKs'000 港幣千元
Property, plant and equipment	物業、廠房及設備	40,751	11,006	51,757
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>385,547</b>	<b>11,006</b>	<b>396,553</b>
Lease liabilities (current)	租賃負債(流動)	3,346	6,565	9,911
<b>Current liabilities</b>	<b>流動負債</b>	<b>216,383</b>	<b>6,565</b>	<b>222,948</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>350,393</b>	<b>(6,565)</b>	<b>343,828</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>735,940</b>	<b>4,441</b>	<b>740,381</b>
Lease liabilities (non-current)	租賃負債(非流動)	3,289	4,441	7,730
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>13,846</b>	<b>4,441</b>	<b>18,287</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>722,094</b>	<b>-</b>	<b>722,094</b>

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

#### 《香港財務報告準則》第16號「租賃」(續)

#### b. 承租人會計方法及過渡影響(續)

下表概述採納《香港財務報告準則》第16號對本集團綜合財務狀況表的影響：

## 1 Significant accounting policies (continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

## 1 主要會計政策(續)

### (d) 附屬公司及非控股權益

附屬公司為受本集團控制的實體。倘本集團從參與實體運作而承受或獲得可變動回報的風險或權利，及有能力行使其對該實體的權力來影響這些回報，則本集團擁有該實體的控制權。評估本集團是否擁有權力時，僅會考慮(由本集團及其他人士持有的)實質權力。

附屬公司投資由擁有控制權開始起併入綜合財務報表內，直至控制權終止日期為止。集團內公司間的結餘、交易及現金流量，及集團內公司間的交易所產生的任何未變現盈利，將於編製綜合財務報表時予以全面抵銷。集團內公司間的交易所產生的未變現虧損按與未變現收益相同的方式抵銷，惟只限於未變現虧損並無減值證據的情況。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益負有符合財務負債定義的合約責任。就個別業務合併而言，本集團可選擇按公允價值或按非控股權益應佔附屬公司可識別淨資產的比例，計量任何非控股權益。

非控股權益須於綜合財務狀況表內的權益項下與本公司股東應佔權益分開列示。本集團業績內的非控股權益於綜合損益表及綜合損益及其他全面收益表中以分配予非控股權益和本公司股東的本年度損益總額及全面收益總額列賬。

## 1 Significant accounting policies (continued)

### (d) Subsidiaries and non-controlling interests

(continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)(ii)).

### (e) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(k)(ii)).

## 1 主要會計政策(續)

### (d) 附屬公司及非控股權益(續)

本集團於附屬公司的權益變動如不導致失去控制權，將按權益交易列賬，並在綜合權益中調整控股權益及非控股權益的數額，以反映相對權益的變動，但不會調整商譽，亦不會確認收益或虧損。

倘本集團失去於附屬公司的控制權，則按出售該附屬公司的全部權益列賬，因此而產生的收益或虧損於損益確認。於失去控制權當日於該前附屬公司留存的任何權益按公允價值確認，有關金額視為初始確認金融資產時的公允價值或(倘適用)初始確認聯營公司或合營企業投資時的成本。

本公司財務狀況表內的附屬公司投資乃按成本減減值虧損(見附註1(k)(ii))列賬。

### (e) 商譽

商譽指：

(i) 已轉讓代價的公允價值、被收購方任何非控股權益的金額及本集團先前所持被收購方股權的公允價值的總和；超出

(ii) 於收購日期所計量被收購方可識別資產及負債的公允價值淨值的部分。

如(ii)項之金額大於(i)項，則有關差額即時於損益中確認為議價購買的收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽被分配至各個現金生產單位或各組現金生產單位(預期會產生合併協同效益)，並須每年作減值測試(見附註1(k)(ii))。



**1 Significant accounting policies (continued)****(e) Goodwill (continued)**

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

**(f) Other financial assets**

The Group's policies for investments in other financial assets are set out below:

Investments in other financial assets are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss.

For an explanation of how the Group determines fair value of financial instruments, see note 31(e). These investments are subsequently accounted for as follows, depending on their classification.

**(i) Investments other than equity investments**

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, in which the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(r) (vii)).
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost. Changes in the fair value of the investment (including interest) are recognised in profit or loss.

**1 主要會計政策(續)****(e) 商譽(續)**

年內出售單一現金生產單位時，任何購入商譽的應佔金額於計算出售的損益時計入在內。

**(f) 其他金融資產**

本集團有關於其他金融資產的投資的政策載列如下：

於其他金融資產的投資於本集團承諾收購／出售投資時確認／取消確認。投資初步按公允價值加直接應佔交易成本，惟按公允價值計入損益(按公允價值計入損益)之該等投資(交易成本直接於損益確認)除外。

有關本集團釐定金融工具公允價值的方法的解釋，見附註31(e)。該等投資隨後根據其分類按以下方法入賬。

**(i) 於股本投資以外的投資**

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算(見附註1(r) (vii))。
- 按公允價值計入損益(按公允價值計入損益)，倘投資不符合按攤銷成本計量的標準。投資的公允價值變動(包括利息)於損益確認。

## 1 Significant accounting policies (continued)

### (f) Other financial assets (continued)

#### (ii) Equity investments

An investment in equity securities is classified as FVPL. Dividends from an investment in equity securities are recognised in profit or loss as other income.

### (g) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(k)(ii)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(i)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Audio and visual equipment	5 - 7 years
Billboards	Over the remaining lease term
Furniture and fixtures	5 - 7 years
Hardware and software	5 years
Motor Vehicle	5 - 10 years
Leasehold improvements	Over the remaining lease term
Panels	Over the remaining lease term

Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 1 主要會計政策(續)

### (f) 其他金融資產(續)

#### (ii) 股本投資

股本證券投資乃分類為按公允價值計入損益。投資於股本證券所得股息於損益確認為其他收入。

### (g) 物業、廠房及設備

以下物業、廠房及設備項目乃按成本減累計折舊及減值虧損(見附註1(k)(ii))列賬：

- 自永久業權租賃或租賃物業產生的使用權資產，而本集團並非有關物業權益的登記業主；及
- 廠房及設備項目，包括自相關廠房及設備租賃產生的使用權資產(見附註1(i))。

物業、廠房及設備項目在報廢或出售時所產生的收益或虧損，以出售所得款項淨額與該項目的賬面值之間的差額釐定，並於報廢或出售當日在損益內確認。

折舊乃按照下列物業、廠房及設備項目的估計可使用年期計算，以直線法撇銷其成本(扣除估計剩餘價值(如有)後)：

影音設備	5-7年
廣告板	按餘下租賃年期計算
傢俬及裝置	5-7年
硬體及軟件	5年
汽車	5-10年
租賃物業裝修	按餘下租賃年期計算
廣告燈箱	按餘下租賃年期計算

資產的可使用年期及剩餘價值(如有)均每年檢討。

**1 Significant accounting policies (continued)****(h) Intangible assets and amortisation**

- (i) Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete the development. Capitalised development costs are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(k)(ii)).

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(k)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

- (ii) Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives from the date they are available for use as follows:

Customer relationship	10 years
Fund contracts	5 years
Website and mobile apps	5 years

Both the period and method of amortisation are reviewed annually.

- (iii) Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

**1 主要會計政策(續)****(h) 無形資產及攤銷**

- (i) 如本集團具備足夠資源及意向完成開發，而該產品或工序於技術上及商業上可行，相關開發活動的開支會予以資本化。資本化開發成本按成本減累計攤銷（倘有指定估計可使用年期）及減值虧損（見附註1(k)(ii)）列賬。

本集團購入的其他無形資產按成本減累計攤銷（如估計可使用年期屬有限）及減值虧損（附註1(k)(ii)）列賬。內部產生商譽及品牌之開支於其產生期間確認為開支。

- (ii) 有指定可使用年期的無形資產的攤銷，乃以如下直線法按資產的估計可使用年期（自其可供使用日期起計）在損益中扣除：

客戶關係	10年
基金合約	5年
網站及手機應用程式	5年

攤銷期間及方法均每年檢討。

- (iii) 如無形資產的可使用年期被評估為無限期，則該等無形資產不會被攤銷。有關無形資產的可使用年期為無限期的任何結論，會每年審閱以釐定事件及情況是否繼續支持該資產的無限期可使用年期評估。倘不繼續支持，則可使用年期評估由無限期變為有限期，並自變化的日期根據上述年期有限的無形資產攤銷政策採用未來適用法處理。

## 1 Significant accounting policies (continued)

### (i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### *As a leasee*

##### (A) Policy applicable from 1 January 2019

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 1 主要會計政策(續)

### (i) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶同時有權指示可識別資產之用途及自有關用途獲得絕大部分經濟利益時，即擁有控制權。

#### *作為承租人*

##### (A) 二零一九年一月一日起適用之政策

於租賃期開始日期，本集團對租賃確認使用權資產及租賃負債，不包括租賃期短於12個月的短期租賃及低價值資產租賃。當本集團就低價值資產訂立租賃時，本集團會決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款在租期內系統性地確認為開支。

當租賃被資本化時，租賃負債按租期內應付租賃付款的現值初步確認，並使用租賃所隱含的利率貼現，或倘利率不可即時釐定，則使用相關增量借貸利率。於初步確認後，租賃負債以攤銷成本計量且利息開支使用實際利率法計算。不取決於指數或利率的可變租賃付款並未包括於租賃負債之計量中，並因此於其產生之會計期間於損益扣除。

**1 Significant accounting policies (continued)****(i) Leased assets (continued)***As a lessee (continued)**(A) Policy applicable from 1 January 2019 (continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**1 主要會計政策(續)****(i) 租賃資產(續)***作為承租人(續)**(A) 二零一九年一月一日起適用之政策(續)*

於租賃被資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上於開始日期或之前作出的任何租賃付款，以及所產生的任何初步直接成本。如適用，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在工地而產生的估計成本，貼現至其現值並扣除任何已收取的租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損列賬。

倘指數或利率之變動導致未來租賃付款出現變動；或倘本集團預期根據剩餘價值擔保應付的估計金額發生變動；或倘本集團就是否合理確定將行使購買、續期或終止選擇權的重新評估導致變動發生，則租賃負債將重新計量。按此方式重新計量租賃負債時，會對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已減至零，則調整將計入損益。

## 1 Significant accounting policies (continued)

### (i) Leased assets (continued)

#### As a lessee (continued)

##### (B) Policy applicable prior to 1 January 2019

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases.

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it was likely the group would obtain ownership of the asset, the life of the asset, as set out in note 1(g). Impairment losses were accounted for in accordance with the accounting policy as set out in note 1(k)(ii). Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made.

## 1 主要會計政策(續)

### (i) 租賃資產(續)

#### 作為承租人(續)

##### (B) 二零一九年一月一日前適用之政策

於比較期間，倘租賃方式使所有權的絕大部分風險及回報轉移至本集團，本集團作為承租人便將有關資產分類為融資租賃。倘租賃方式未使所有權的絕大部分風險及回報轉移至本集團，則有關資產分類為經營租賃。

倘集團以融資租賃獲得資產的使用權，會將相當於租賃資產公允價值或最低租賃付款額的現值(如為較低的數額)確認為物業、廠房及設備，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限(如集團可能取得資產的所有權)內按撇銷資產成本或估值的比率計提，有關資產的年期載列於附註1(g)。減值虧損按照附註1(k)(ii)所載的會計政策入賬。租賃付款內含的融資費用於租賃期內的損益扣除，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或然租金在其產生的會計期間於損益扣除。

如屬本集團擁有根據經營租賃持有的資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋會計期間內，以等額方式於損益扣除，惟如有其他基準能更清楚地反映租賃資產所產生得益模式則除外。所獲取租賃優惠在損益內確認為租賃淨付款總額的組成部分。

## 1 Significant accounting policies (continued)

### (j) Accounts receivable and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(k)(i)).

### (k) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost (including accounts receivable, loans receivable, other receivables and deposits, pledged bank deposits, bank deposits and cash)

Financial assets measured at fair value, including other financial assets, are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, accounts receivable, loans receivable, other receivables and deposits, pledged bank deposits, bank deposits and cash: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

## 1 主要會計政策(續)

### (j) 應收賬款及其他應收賬款

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬(見附註1(k)(i))。

### (k) 資產信貸虧損及減值

#### (i) 金融工具之信貸虧損

本集團就下列各項的預期信貸虧損(「預期信貸虧損」)確認虧損撥備：

- 按攤銷成本計量的金融資產(包括應收賬款、應收貸款、其他應收賬款及按金、已抵押銀行存款、銀行存款及現金)

以公允價值計量的金融資產，包括其他金融資產，均不受限於預期信貸虧損的評估。

#### 預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團的現金流量及本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

- 固定利率金融資產、應收賬款、應收貸款、其他應收賬款及按金、已抵押銀行存款、銀行存款及現金：初始確認釐定時的實際利率或其近似值；及
- 浮動利率金融資產：當前實際利率。

## 1 Significant accounting policies (continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for accounts receivable are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 1 主要會計政策(續)

### (k) 資產信貸虧損及減值(續)

#### (i) 金融工具之信貸虧損(續)

預期信貸虧損計量(續)

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

應收賬款的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。這些金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的個別因素及對當前及預測整體經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信用風險顯著增加，在這種情況下，虧損撥備計量等於整個存續期的預期信貸虧損的金額。



## 1 Significant accounting policies (continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). 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 since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 1 主要會計政策(續)

### (k) 資產信貸虧損及減值(續)

#### (i) 金融工具之信貸虧損(續)

信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出該重新評估時，本集團認為，倘借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸承擔，則發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對集團責任的能力有重大不利影響。

## 1 Significant accounting policies (continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with note 1 (r) (vii) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## 1 主要會計政策(續)

### (k) 資產信貸虧損及減值(續)

#### (i) 金融工具之信貸虧損(續)

信貸風險大幅上升(續)

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

計算利息收益的基準

根據附註1(r)(vii)確認的利息收入乃根據金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入乃根據金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

## 1 Significant accounting policies (continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

#### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## 1 主要會計政策(續)

### (k) 資產信貸虧損及減值(續)

#### (i) 金融工具之信貸虧損(續)

信貸風險大幅上升(續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或未能償還利息或本金；
- 借款人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

#### 撇銷政策

若日後實際上不可收回款項，則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

## 1 Significant accounting policies (continued)

### (k) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment including right-of-use assets;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 1 主要會計政策(續)

### (k) 資產信貸虧損及減值(續)

#### (ii) 其他資產減值

本集團於每個報告期末審閱內外資訊來源，以辨識下列資產是否減值跡象(商譽除外)，或之前所確認的減值虧損是否已不再存在或可能已經減少：

- 包括使用權資產的物業、廠房及設備；
- 無形資產；
- 商譽；及
- 本公司財務狀況表內的附屬公司投資。

若存在任何有關跡象，須估計資產的可收回數額。此外，就商譽、尚未可供使用的無形資產及可使用年期為無限的無形資產而言，不論是否存在任何減值跡象，均會每年估計其可收回數額。

- 可收回數額的計算方法  
資產可收回數額為其公允價值減出售成本及使用價值兩者中的較高者。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至其現值。該折現率反映市場當時所評估的貨幣時間價值及該資產的特定風險。若資產所產生的現金流入並無高度獨立於其他資產所產生的現金流入，則其可收回數額乃按可獨立產生現金流入的最小資產組合(即一個現金生產單位)釐定。

**1 Significant accounting policies (continued)****(k) Credit losses and impairment of assets (continued)****(ii) Impairment of other assets (continued)**

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

**(iii) Interim financial reporting and impairment**

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(k)(i) and (ii)).

**1 主要會計政策(續)****(k) 資產信貸虧損及減值(續)****(ii) 其他資產減值(續)**

- 減值虧損的確認  
每當資產(或其所屬的現金生產單位)的賬面值高於其可收回數額時，則於損益內確認減值虧損。就現金生產單位確認的減值虧損會首先分配至減少該現金生產單位(或單位組別)所獲分配的任何商譽的賬面值，其後分配至按比例減少單位(或單位組別)內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本(如可計量)或使用價值(如可釐定)後的數額。

- 減值虧損的撥回  
就商譽以外的資產而言，倘據以釐定可收回數額的估計基準出現有利變動，則減值虧損將會撥回。商譽的減值虧損不會撥回。

減值虧損的撥回額僅限於倘往年並無確認減值虧損而釐定的資產賬面值。減值虧損的撥回將於確認撥回的年度內在損益確認。

**(iii) 中期財務報告及減值**

根據上市規則，本集團須遵照《香港會計準則》第34號「中期財務報告」編製財政年度首六個月的中期財務報告。於中期期間結束時，本集團須應用與於財政年度結束時相同的減值測試、確認及撥回標準(見附註1(k)(i)及(ii))。

## 1 Significant accounting policies (continued)

### (l) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(r)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(j)).

### (m) Accounts payable and other payables

Accounts payable and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(k)(i).

### (o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

## 1 主要會計政策(續)

### (l) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付代價時確認(見附註1(r))。倘本集團於本集團確認相關收益前有無條件接納代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註1(j))。

### (m) 應付賬款及其他應付賬款

應付賬款及其他應付賬款初步按公允價值確認，其後按攤銷成本列賬，惟倘折現影響並不重大，則會按成本列賬。

### (n) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、在銀行及其他金融機構的活期存款以及流動性極高的短期投資，該等投資可即時轉換為已知數額的現金，而在價值變動方面的風險並不重大，且在購入後三個月之內到期。現金及現金等價物乃根據附註1(k)(i)所載政策進行預期信貸虧損評估。

### (o) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動在損益確認，除非與屬於在其他全面收益確認或直接計入權益的項目有關者，則有關稅項金額分別於其他全面收益確認或直接計入權益。

本期稅項是指本年度應課稅收入按於報告期末有效或實際有效的稅率計算的預期應繳稅項，及就過往年度的應繳稅項作出的任何調整。

**1 Significant accounting policies (continued)****(o) Income tax (continued)**

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

**1 主要會計政策(續)****(o) 所得稅(續)**

遞延稅項資產及負債是於就財務報告而言的資產及負債賬面值與其稅基之間分別出現可抵扣暫時性差異及應課稅暫時性差異時產生。未使用的稅務虧損及未使用的稅收抵免亦可產生遞延稅項資產。

除一些有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產必須確認，惟可確認的遞延稅項資產應以可用以抵銷該資產可能出現的未來應課稅盈利的數額為限。可支持確認可抵扣暫時性差異所產生的遞延稅項資產的未來應課稅盈利包括因撥回現有應課稅暫時性差異所產生者，惟該等差異必須屬於同一稅務機關及同一應課稅實體，並預期會在預期撥回可抵扣暫時性差異的同一期間或遞延稅項資產所產生的稅務虧損可結轉的後期或前期間撥回。在釐定現有應課稅暫時性差異是否支持確認未使用的稅務虧損及抵免所產生的遞延稅項資產時，會採用上述同一標準，即倘該等差異與同一稅務機關及同一應課稅實體有關，並預期會在可使用上述稅務虧損或抵免的期間內撥回，則計入該等差異。

確認遞延稅項資產及負債的有限例外情況為因初步確認不影響會計或應課稅盈利的資產或負債(如其並非業務合併一部份)而產生，以及有關附屬公司投資的暫時性差異，如屬應課稅差異，只限於本集團可控制撥回的時間，而且在可預見的將來不大可能撥回的差異；或如屬可抵扣差異，則只限於很可能在將來撥回的差異。

## 1 Significant accounting policies (continued)

### (o) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 1 主要會計政策(續)

### (o) 所得稅(續)

已確認遞延稅項的數額乃根據資產及負債的賬面值變現或清償的預期模式，以於報告期末有效或實際有效的稅率計量。遞延稅項資產及負債均毋須折現。

本集團於每個報告期末審閱遞延稅項資產的賬面值，倘若認為可能再無足夠應課稅盈利以供扣減有關稅項利益，則遞延稅項資產的賬面值會予以削減。任何有關削減數額可在可能有足夠應課稅盈利時撥回。

本期稅項和遞延稅項結餘及其變動，均各自分開列示及不會互相抵銷。本期稅項資產和遞延稅項資產只會在本集團或本公司有合法可強制執行權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下才可以分別抵銷本期稅項負債和遞延稅項負債：

- 就本期稅項資產及負債而言，本集團或本公司計劃按淨額基準結算，或在變現資產的同時清償負債；或
- 就遞延稅項資產和負債而言，該等資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一個應課稅實體；或
  - 不同的應課稅實體，而該等實體計劃在預期有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的每個未來期間內，按淨額基準變現本期稅項資產並清償本期稅項負債，或在變現資產的同時清償負債。



**1 Significant accounting policies (continued)****(p) Interest-bearing borrowings**

Interest-bearing borrowings are measured initially at fair value less transaction costs.

Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(s)).

**(q) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Provision for an onerous contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil the contract.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**1 主要會計政策(續)****(p) 計息借貸**

計息借貸初步按公允價值減交易成本計量。

於初步確認後，計息借貸使用實際利率法按攤銷成本列賬。利息開支根據本集團之借貸成本之會計政策確認(參見附註1(s))。

**(q) 撥備及或然負債**

倘若本集團或本公司有可能因過去事件構成法定或推定義務而可能需付出經濟利益以履行其責任，並能對付出的經濟利益作可靠估計時，則須對此未能確定時間或數額的負債確認撥備。倘若有關貨幣時間價值重大，撥備乃以履行責任時預期所需支出的現值列賬。

當履行合約下的責任所產生的不可避免成本可能會超過預期收取的經濟利益，則會確認虧損合約撥備。合約下的不可避免成本反映撤銷合約的最低成本淨額，即履行合約成本與未能履行合約所產生任何賠償或罰金的較低者。

除非付出經濟利益的機會極微，否則倘若需要付出經濟利益的可能性較低，或不能對數額作可靠估計，則此項責任會被披露為或然負債。除非付出經濟利益的機會極微，否則倘若潛在責任的存在須視乎一項或多項未來事件是否發生才獲肯定，亦以或然負債披露。

## 1 Significant accounting policies (continued)

### (r) Revenue and other income recognition

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

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

## 1 主要會計政策(續)

### (r) 收益及其他收入確認

本集團將其日常業務過程中源自銷售貨品或提供服務的收入分類為收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額轉移至客戶時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部份，則收入按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易之貼現率貼現，且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。本集團利用《香港財務報告準則》第15號第63段中的實際便利，並無於倘融資期為12個月或以下而就重大融資組成部份之任何影響調整代價。

本集團之收入及其他收入確認政策之進一步詳情如下：

**1 Significant accounting policies (continued)****(r) Revenue and other income recognition (continued)**

- (i) Income from bus interior and exterior advertising, multi-media sales, advertising on transit vehicle shelters and outdoor signages is recognised when the related advertisements are telecast or commercials appear before the public. Revenue is recognised over the advertising period of the related advertisements.
- (ii) Fee income from media sales management and administrative services, production of advertisements and advertising agency services is recognised when the related services are rendered.
- (iii) Insurance brokerage income are recognised upon the services rendered to customers are completed and the rights to receive payment are established.
- (iv) Commission income for brokerage business are recognised as income on a trade date basis.
- (v) Underwriting and placing commissions are recognised as income in accordance with the terms of the underlying agreement or deal mandate when the relevant significant act has been completed.
- (vi) Fund advisory service income, fund management service income and external asset management advisory commission income are recognised as income when the services under the underlying agreement has been provided or on a time-proportion basis with reference to the net asset value or assets under management of the managed accounts.
- (vii) Interest income is recognised as it accrues using the effective interest method.

**1 主要會計政策(續)****(r) 收益及其他收入確認(續)**

- (i) 來自巴士車廂內部及巴士車身外部廣告、多媒體銷售、客運車輛候車亭及戶外廣告牌廣告的收入乃在有關廣告公開播放或推出時確認。收入於相關廣告的廣告期間確認。
- (ii) 來自媒體銷售管理及行政服務、製作廣告及廣告代理服務的費用收入乃在提供有關服務時確認。
- (iii) 保險經紀收入於向客戶提供的服務完成並確定收取付款的權利後確認。
- (iv) 經紀業務佣金收入按貿易日期確認為收入。
- (v) 包銷及配售佣金根據相關協議或交易授權之條款在相關重大行為已完成時確認為收入。
- (vi) 協議已提供服務或按時間比例提供時，基金諮詢服務收入、基金管理服務收入及外部資產管理諮詢佣金收入確認為收入，參考資產淨值或管理賬戶管理的資產。
- (vii) 利息收入乃在應計時採用實際利息法確認。

## 1 Significant accounting policies (continued)

### (s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (t) Employee benefits

#### (i) Short term employee benefits and contribution to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 1 主要會計政策(續)

### (s) 借貸成本

收購、建造或生產需要長時間方可投入擬定用途或銷售的資產直接應佔的借款成本，將予資本化為該資產成本的一部分。其他借款成本則於產生期間支銷。

當符合規定資產產生支出，產生借款成本，且對資產作出準備以作擬定用途或銷售所必須的活動正在進行中時，借款費用作為該項符合規定資產之部分成本的資本化才會開始。當絕大部分對符合規定資產活動作出準備以作擬定用途或銷售所必須的活動中斷或完成，即暫停或終止借款成本資本化。

### (t) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款以及非金錢福利的成本均於僱員提供相關服務的年度計提。倘付款或結算有延誤及影響重大，則有關金額會按現值列賬。

**1 Significant accounting policies (continued)****(t) Employee benefits (continued)****(ii) Share-based compensation**

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees, officer, agent or consultant as consideration for equity instruments of the Company. These plans comprise a share option scheme and a share award scheme.

The fair value of the services received in exchange for the grant of the options and the awarded shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or the awarded shares as at the date of grant:

(i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time). Non-market vesting conditions are included in assumptions about the number of options or awarded shares 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 or awarded shares that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit and loss, with a corresponding adjustment to equity.

**1 主要會計政策(續)****(t) 僱員福利(續)****(ii) 以股份為基礎的償付**

本集團設有多項以股權結算及以股份為基礎之償付計劃，據此，本集團收取來自僱員、高級管理人員、代理或顧問之服務作為本公司股本工具之代價。該等計劃包括一項購股權計劃及一項股份獎勵計劃。

就所獲提供服務而授出購股權及獎勵股份之公允價值確認為開支。將支銷之總額乃參考授出日期購股權或獎勵股份之公允價值釐定：(i)包括任何市場表現條件；(ii)不包括任何服務及非市場表現歸屬條件(如盈利能力及銷售增長目標)之影響；及(iii)包括任何非歸屬條件(如規定僱員儲蓄或在某特定時期持有股份)之影響。在估計預期歸屬之購股權或獎勵股份數目時，非市場歸屬條件亦加入一併考慮。總開支須於達致所有指定歸屬條件之歸屬期間確認。於各報告期末，本集團根據非市場歸屬條件修訂對預期歸屬之購股權或獎勵股份數目所作估計，並在綜合損益表確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

## 1 Significant accounting policies (continued)

### (t) Employee benefits (continued)

#### (ii) Share-based compensation (continued)

For the share award scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be vested under the share award scheme. The shares purchased by the Group that are not yet vested for this share award scheme were recorded as treasury shares and recorded as “Shares held for share award scheme” as a deduction under equity. Upon vesting of the awarded shares, the related costs of the purchased shares are reduced from the “Shares held for share award scheme”, and the related fair value of the awarded shares are debited to the share-based compensation reserve with the difference charged/credited to equity.

When the options are exercised, the Company will issue new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

### (u) Translation of foreign currencies

The functional currency of the Company and subsidiaries which operate in Hong Kong is Hong Kong dollar while that for subsidiaries which operate in Mainland China is Renminbi. The presentation currency of the Company is Hong Kong dollar.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

## 1 主要會計政策(續)

### (t) 僱員福利(續)

#### (ii) 以股份為基礎的償付(續)

就股份獎勵計劃而言，本集團可能會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予歸屬之公開市場購買其自有股份。就本股份獎勵計劃而言，本集團已購買但尚未歸屬之股份作為庫存股份入賬，且作為「股份獎勵計劃持有之股份」入賬為股權的扣減項目。待授股份歸屬後，購買股份的相關成本於「股份獎勵計劃持有之股份」內扣減，獎授股份的相關公允價值計入以股份為基礎的償付儲備，差額在股權內扣除／計入。

當購股權未獲行使時，本公司將發行新股份。收取的所得款項扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

### (u) 外幣換算

本公司及於香港營運的附屬公司的功能貨幣為港幣，而於中國大陸營運的附屬公司的功能貨幣則為人民幣。本公司的呈列貨幣為港幣。

年內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按報告期末的匯率換算。匯兌收益及虧損於損益內確認。

## 1 Significant accounting policies (continued)

### (u) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences recognised in equity which relate to that operation is included in the calculation of the profit or loss on disposal.

## 1 主要會計政策(續)

### (u) 外幣換算(續)

按歷史成本計量並以外幣為單位的非貨幣資產及負債，均使用交易日的匯率換算。交易日期為本集團初步確認該等非貨幣資產或負債的日期。按公允價值列賬並以外幣為單位的非貨幣資產及負債，均使用計量公允價值當日的匯率換算。

香港以外業務的業績乃按與各交易日的匯率相若的匯率換算為港幣。財務狀況表的項目(包括於二零零五年一月一日或之後收購的綜合海外業務產生的商譽)按報告期末的收市匯率換算為港幣。所產生的匯兌差額直接於其他全面收益確認，並於權益中的外匯儲備分開累計。於二零零五年一月一日前收購的綜合海外業務產生的商譽按收購海外業務適用的匯率換算。

於出售香港以外業務時，由該業務產生並在權益內確認的累計匯兌差額，會包括在出售損益的計算內。

## 1 Significant accounting policies (continued)

### (v) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

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

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the consolidated financial statements of the Group and the Company are concerned are deferred tax assets and financial assets (other than investments in subsidiaries). These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

## 1 主要會計政策(續)

### (v) 持作出售的非流動資產

倘非流動資產(或出售組別)的賬面值很有可能將透過出售交易而非透過持續使用而收回，則會獲分類為持作出售，而該資產(或出售組別)於其現況下可供出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述分類為持作出售的條件時會分類為持作出售。

在分類為持作出售類別前，非流動資產(及已分類為持作出售之出售組合之資產及負債)按分類前之會計政策計量。持作出售之資產初始分類為持作出售類別及至售出時，非流動資產(以下所述之資產除外)，或已分類為持作出售之出售組合以賬面值及公允值扣除出售之成本之較低者列賬。在本集團及本公司之綜合財務報表中並無使用此計量政策之主要項目包括遞延稅項資產及財務資產(於附屬公司之投資除外)。該等資產即使持作出售，亦會繼續按附註1既定之政策處理。

於初始分類為持作出售及於列作持作出售之期間重新計量而產生之減值虧損，在收益表內確認。只要非流動資產被分類為持作出售，或被列入歸類為持作出售之出售組合，該非流動資產即不予折舊或攤銷。



## 1 Significant accounting policies (continued)

### (w) Related parties

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

## 1 主要會計政策(續)

### (w) 有關連人士

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。

## 1 Significant accounting policies (continued)

### (w) Related parties (continued)

(b) (continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (x) Segment reporting

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

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

## 1 主要會計政策(續)

### (w) 有關連人士(續)

(b) (續)

(vi) 實體受(a)內所識別人士控制或共同控制。

(vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。

(viii) 實體或其所屬集團旗下任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

個別人士的近親指於彼等與實體進行交易時，預期可影響該人士或受該人士影響的家族成員。

### (x) 分部報告

經營分部及於財務報表呈報的各個分部項目金額乃按就本集團不同業務線及營運地區分配資源及評估表現而向本集團最高級行政管理人員定期提供的財務資料予以區別。

個別屬重大的經營分部就財務報告而言並不會會計，除非該等分部具有類似經濟特徵，以及具有類似產品及服務性質、生產程序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境性質。倘並非個別屬重大的經營分部具有上述大部份特質，則可能會予以會計。

## 2 Segment reporting

The Group manages its businesses by business line (products and services) and has reportable operating segments as follows:

- (a) Financial services – licensed businesses including provision of investment advisory services, securities brokerage services, securities margin financing services, external asset management services, securities underwriting and placing services, fund management services and loan financing services, and provision of insurance brokerage services in the PRC; and
- (b) Media – provision of media sales, design and management services and production of advertisements for transit vehicle exteriors and interiors, shelters, outdoor signages advertising businesses and the provision of integrated marketing services covering these advertising platforms in Hong Kong.

EBITDA is a non-HKFRS measure used by management for monitoring business performance. The Group's EBITDA is defined as the Group's profit/loss before finance costs, income tax, depreciation and amortisation. Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before interest, taxes, depreciation and amortisation (adjusted EBITDA). The adjusted profit/loss is measured consistently with the Group's profit before tax except that certain income and gains/losses, finance costs as well as head office and corporate expenses are excluded from such measurement. The reportable segment profit for the year ended 31 December 2018 disclosed in last annual report was segment profit before finance costs and income tax (EBIT). The corresponding segment information for the year ended 31 December 2018 has been restated.

Segment assets and liabilities include all current and non-current assets and liabilities, respectively, which are directly managed by the segments, excluding unallocated head office and corporate assets and liabilities as these assets and liabilities are managed on a group basis.

There are no sales between the reportable segments.

Information regarding the Group's reportable segments for the years ended 31 December 2019 and 2018 is set out below.

## 2 分部報告

本集團按業務分類(產品及服務)管理其業務及有如下呈報經營分部：

- (a) 金融服務 – 持牌業務包括提供投資顧問服務、證券經紀服務、證券孖展融資服務、外部資產管理服務、證券包銷及配售服務、基金管理服務及貸款融資服務；以及於中國提供之保險經紀服務；及
- (b) 媒體 – 於香港為客運車輛車身外部及車廂內部、候車亭及戶外廣告牌提供媒體銷售、設計及管理服務，以及廣告製作的業務，並提供涵蓋此等廣告平台的綜合市場推廣服務。

EBITDA乃管理層用於監察業務表現之非《香港財務報告準則》計量指標。本集團之EBITDA定義為本集團未計融資成本、所得稅、折舊及攤銷前盈利/虧損。管理層獨立監控本集團經營分部，以便作出有關資源分配及業績評估的決策。分部表現乃基於呈報分部盈利/虧損(為經調整除利息、稅項、折舊及攤銷前盈利/虧損(經調整EBITDA)之計量)進行評估。經調整盈利/虧損按與本集團除稅前盈利一致的方式計量，惟若干收入及收益/虧損、融資成本以及總辦事處及企業支出不計入該計量內。去年年報所披露的截至二零一八年十二月三十一日止年度呈報分部盈利為除融資成本及所得稅前分部盈利(EBIT)。截至二零一八年十二月三十一日止年度相應分部資料經已重列。

分部資產及負債包括所有流動及非流動資產及負債，由分部直接管理，不包括未分配總辦事處及企業資產及負債，原因為該等資產及負債按組進行管理。

呈報分部間並無銷售。

截至二零一九年及二零一八年十二月三十一日止年度，本集團呈報分部的資料載列如下。

## 2 Segment reporting (continued)

## 2 分部報告(續)

(a) Reportable segment revenue, profit or loss, assets and liabilities:

(a) 呈報分部收入、盈利或虧損、資產及負債：

		Financial services 金融服務		Media 媒體		Total 總額	
		2019 \$'000 千元	2018 \$'000 千元 (Restated) (經重列) (Note) (附註)	2019 \$'000 千元	2018 \$'000 千元 (Restated) (經重列) (Note) (附註)	2019 \$'000 千元	2018 \$'000 千元 (Restated) (經重列) (Note) (附註)
Disaggregated by timing of revenue recognition:	按收入確認時間分拆：						
Point in time	某一時間點	86,720	31,945	214,346	188,994	301,066	220,939
Over time	隨時間	35,352	1,547	169,848	191,522	205,200	193,069
<b>Revenue from external customers and reportable segment revenue</b>	<b>來自外部客戶及呈報分部的收入</b>	<b>122,072</b>	<b>33,492</b>	<b>384,194</b>	<b>380,516</b>	<b>506,266</b>	<b>414,008</b>
<b>Reportable segment profit (adjusted EBITDA)</b>	<b>呈報分部盈利(經調整EBITDA)</b>	<b>52,616</b>	<b>21,589</b>	<b>26,250</b>	<b>25,129</b>	<b>78,866</b>	<b>46,718</b>
Other revenue and other net income/(loss)	其他收入及其他收益/(虧損)淨額	132	48	9	(8)	141	40
Interest income from bank deposits	銀行存款利息收入	153	74	29	24	182	98
Interest expense	利息開支	(1,888)	–	(531)	(86)	(2,419)	(86)
Depreciation and amortisation	折舊及攤銷	(10,933)	(428)	(13,088)	(7,020)	(24,021)	(7,448)
Gain on deregistration of a subsidiary	註銷一間附屬公司收益	–	–	–	13,725	–	13,725
(Provision)/reversal of provision for impairment losses of	下列各項減值虧損(撥備)/撥備撥回						
– intangible assets	– 無形資產	–	–	(279)	–	(279)	–
– goodwill (Note 13(ii))	– 商譽(附註13(ii))	(9,195)	–	–	–	(9,195)	–
– accounts receivable	– 應收賬款	–	–	(205)	185	(205)	185
– loans receivable	– 應收貸款	(2,894)	–	–	–	(2,894)	–
– other receivables	– 其他應收賬款	(1,439)	3,600	–	–	(1,439)	3,600
Reversal of provision for onerous contracts, net	虧損合約撥備撥回淨額	–	–	–	545	–	545
<b>Reportable segment assets</b>	<b>呈報分部資產</b>	<b>442,593</b>	<b>404,027</b>	<b>281,592</b>	<b>319,274</b>	<b>724,185</b>	<b>723,301</b>
Additions to non-current segment assets during the year	年內非流動分部資產的添置	2,567	10,749	4,789	19,630	7,356	30,379
<b>Reportable segment liabilities</b>	<b>呈報分部負債</b>	<b>72,042</b>	<b>22,181</b>	<b>78,880</b>	<b>100,580</b>	<b>150,922</b>	<b>122,761</b>

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團透過採用經修訂追溯法首次應用《香港財務報告準則》第16號。根據該方法，比較資料並未重列。見附註1(c)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指示外，均按港幣計算)

2 Segment reporting (continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities are as follows:

2 分部報告(續)

(b) 呈報分部收入、盈利或虧損、資產及負債對賬如下：

		2019 \$'000 千元	2018 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	呈報分部收入	506,266	414,008
Consolidated revenue	綜合收入	506,266	414,008
		2019 \$'000 千元	2018 \$'000 千元
<b>Profit or loss</b>	<b>盈利或虧損</b>		
Reportable segment profit	呈報分部盈利	78,866	46,718
Finance costs	融資成本	(15,377)	(236)
Depreciation and amortisation	折舊及攤銷	(32,925)	(8,058)
Unallocated other revenue and other net income	未分配其他收入及 其他收益淨額	84,728	8,301
Unallocated head office and corporate expenses and others	未分配總辦事處及 企業支出及其他	(83,238)	(23,913)
Consolidated profit before taxation	綜合除稅前盈利	32,054	22,812
		2019 \$'000 千元	2018 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	呈報分部資產	724,185	723,301
Unallocated head office and corporate assets and others	未分配總辦事處及 企業資產及其他	371,982	229,022
Consolidated total assets	綜合資產總值	1,096,167	952,323
		2019 \$'000 千元	2018 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	呈報分部負債	150,922	122,761
Unallocated head office and corporate liabilities and others	未分配總辦事處及 企業負債及其他	223,390	107,468
Consolidated total liabilities	綜合負債總值	374,312	230,229

### 3 Revenue

The Group is principally engaged in (i) the provision of financial services and (ii) the provision of media sales, design and management services and production of advertisements. Further details regarding the Group's principal activities are disclosed in note 2.

Analysis of Group's revenue for the year is as follows:

		2019 \$'000 千元	2018 \$'000 千元
Income from media sales, design and management services, production of advertisements	媒體銷售、設計及管理服務以及廣告製作收入	384,194	380,516
Fund management service income	基金管理服務收入	54,290	15,910
External asset management advisory commission income	外部資產管理顧問佣金收入	39,641	556
Insurance brokering service income	保險經紀服務收入	20,583	17,026
Interest income from provision of loan financing	提供融資貸款的利息收入	2,717	–
Others	其他	4,841	–
		<b>506,266</b>	<b>414,008</b>

The Group applied the practical expedient in HKFRS 15.94 and therefore expensed the incremental costs of obtaining a contract if the amortisation period is one year or less.

### 3. 收入

本集團主要從事(i)提供金融服務的業務及(ii)提供媒體銷售、設計及管理服務以及廣告製作。有關本集團主要活動的進一步詳情，於附註2披露。

本集團本年度收入的分析如下：

本集團應用《香港財務報告準則》第15號第94段中的可行權宜方法，因此支銷取得合約的增量成本（倘攤銷期為一年或以下）。

### 4 Other revenue and other net income/(loss)

#### (a) Other revenue

		2019 \$'000 千元	2018 \$'000 千元
Net unrealised gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的未變現收益淨額	–	11
Interest income from bank	來自銀行的利息收入	1,773	3,596
Other interest income	其他利息收入	7,467	6,151
Sundry revenue	其他收入	837	160
		<b>10,077</b>	<b>9,918</b>

### 4. 其他收入及其他收益/(虧損)淨額

#### (a) 其他收入

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指示外，均按港幣計算)

4 Other revenue and other net income/(loss)

(continued)

(b) Other net income/(loss)

		2019 \$'000 千元	2018 \$'000 千元
Exchange gain/(loss)	匯兌收益/(虧損)	683	(1,458)
Net realised and unrealised gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的已變現及未變現收益淨額	74,298	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(7)	(21)
		74,974	(1,479)

4. 其他收入及其他收益/(虧損)淨額(續)

(b) 其他收益/(虧損)淨額

5 Profit before taxation

Profit before taxation is arrived at after (crediting)/charging:

(a) Finance costs

		2019 \$'000 千元	2018 (Note) (附註) \$'000 千元
Interest on lease liabilities (Note 21(b))	租賃負債之利息(附註21(b))	942	137
Interest on promissory note	承兌票據之利息	12,547	99
Other interest expense	其他利息開支	1,888	-
		15,377	236

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

5. 除稅前盈利

除稅前盈利已(計入)/扣除：

(a) 融資成本

附註：本集團透過採用經修訂追溯法首次應用《香港財務報告準則》第16號。根據該方法，比較資料並未重列。見附註1(c)。

(b) Staff costs

		2019 \$'000 千元	2018 \$'000 千元
Directors' emoluments	董事酬金	7,498	5,625
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	4,635	3,643
Equity-settled share-based payment expenses (Note 33(a))	以股權結算以股份為基礎的付款開支(附註33(a))	20,553	-
Salaries and other benefits	薪金及其他福利	101,596	80,545
		134,282	89,813

(b) 員工成本

## 5 Profit before taxation (continued)

Profit before taxation is arrived at after (crediting)/  
charging: (continued)

### (c) Other items

## 5. 除稅前盈利(續)

除稅前盈利已(計入)/扣除:(續)

### (c) 其他項目

		2019	2018
		\$'000	\$'000
		千元	千元
Auditor's remuneration	核數師酬金	3,690	3,407
Amortisation	攤銷	9,327	55
Depreciation charge	折舊支出		
– owned property, plant and equipment	– 自用物業、廠房及設備	9,526	7,567
– right-of-use assets*	– 使用權資產*	14,072	436
		23,598	8,003
Provision/(reversal of provision) for impairment losses, net	減值虧損撥備/(撥備撥回) 淨額		
– goodwill (Note 13(ii))	– 商譽(附註13(ii))	9,195	–
– intangible assets	– 無形資產	279	–
– non-current prepayments and deposits	– 非流動預付款項及按金	1,439	–
– accounts receivable	– 應收賬款	205	(185)
– loans receivable	– 應收貸款	4,397	–
– other receivables	– 其他應收賬款	981	(3,600)
		16,496	(3,785)
Total minimum lease payments for leases previously classified as operating leases under HKAS 17*	先前根據《香港會計準則》 第17號分類為經營租賃的 租賃最低租賃付款總額*	–	7,069

\* The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. The depreciated carrying amount of the finance lease assets which were previously included in property, plant and equipment is also identified as a right-of-use asset. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 1(c).

\* 本集團透過採用經修訂追溯法首次應用《香港財務報告準則》第16號及調整於二零一九年一月一日的期初結餘，以確認有關先前根據《香港會計準則》第17號分類為經營租賃之租賃的使用權資產。過往計入物業、廠房及設備的融資租賃資產的已折舊賬面值亦確認為使用權資產。於二零一九年一月一日初始確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非如過往政策於租期內按直線法確認經營租賃產生的租金開支。根據該方法，比較資料並未重列。見附註1(c)。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指示外，均按港幣計算)

6 Income tax in the consolidated statement of profit or loss

6. 綜合損益表中的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 列於綜合損益表的稅項為：

		2019 \$'000 千元	2018 \$'000 千元
<b>Current tax</b>	<b>本期稅項</b>		
Provision for Hong Kong Profits Tax for the current year	本年度香港利得稅撥備	3,311	3,533
Over-provision in respect of prior years	過往年度超額撥備	(769)	(98)
		2,542	3,435
Provision for PRC corporate income tax	中國企業所得稅撥備	1,273	727
Over-provision in respect of prior years	過往年度超額撥備	–	(260)
		3,815	3,902
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal and origination of temporary differences (see Note 27(b))	暫時性差異的撥回及確認 (參見附註27(b))	7,473	2,653
Income tax expense	所得稅支出	11,288	6,555

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for the year. Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

本年度的香港利得稅撥備乃按照本年度估計應課稅盈利的16.5% (二零一八年：16.5%) 計算。於中國的附屬公司的稅項按照中國現行的適用稅率計算。

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計盈利的對賬：

		2019 \$'000 千元	2018 \$'000 千元
Profit before taxation	除稅前盈利	32,054	22,812
Notional tax on profit before taxation, calculated at the rates applicable to profits in the relevant tax jurisdictions	就除稅前盈利按該盈利於相關稅務司法權區適用稅率計算的名義稅項	5,430	4,056
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	4,476	1,266
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	(13,584)	(4,531)
Tax effect of tax losses not recognised	未確認稅務虧損的稅項影響	15,630	6,567
Over-provision in prior years	過往年度超額撥備	(769)	(358)
Others	其他	105	(445)
Actual tax expense	實際稅項開支	11,288	6,555

## 7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 7 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部的規定，董事酬金披露如下：

		2019						
		Salaries, allowances and benefits in kind (Note 3) 薪金、津貼及 實物福利 (附註3)	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃 供款	Share-based payments (Note 33(a)) 以股份為 基礎的付款 (附註33(a))	Sub-Total	Total	
		Directors' fees						
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
<b>Executive Directors</b>	<b>執行董事</b>							
Mr XU Peixin	徐沛欣先生	200	2,211	-	18	2,429	2,429	
Mr SUN Lei (Note 1)	孫磊先生(附註1)	200	1,890	-	28	2,118	11,876	
Mr ZHU Dong	朱冬先生	200	1,833	-	18	2,051	2,051	
<b>Non-Executive Director</b>	<b>非執行董事</b>							
Dr MA Weihua	馬蔚華博士	300	-	-	-	300	300	
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>							
Dr QI Daqing	齊大慶博士	300	-	-	-	300	300	
Mr CHEN Yigong	陳亦工先生	150	-	-	-	150	150	
Mr FENG Zhonghua	馮中華先生	150	-	-	-	150	150	
		<b>1,500</b>	<b>5,934</b>	<b>-</b>	<b>64</b>	<b>7,498</b>	<b>17,256</b>	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

7 Directors' emoluments (continued)

7 董事酬金(續)

		2018				
		Salaries, allowances and benefits in kind (Note 3) 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total	
Directors' fees		\$'000	\$'000	\$'000	\$'000	
董事袍金		千元	千元	千元	千元	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr XU Peixin	徐沛欣先生	200	185	–	2	387
Mr SUN Lei (Note 1)	孫磊先生(附註1)	4	53	26	–	83
Mr BIAN Fang (Note 2)	卞方先生(附註2)	175	2,028	–	17	2,220
Mr ZHU Dong	朱冬先生	200	1,817	–	18	2,035
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Dr MA Weihua	馬蔚華博士	300	–	–	–	300
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Dr QI Daqing	齊大慶博士	300	–	–	–	300
Mr CHEN Yigong	陳亦工先生	150	–	–	–	150
Mr FENG Zhonghua	馮中華先生	150	–	–	–	150
		1,479	4,083	26	37	5,625

Notes:

1. Mr. SUN Lei was appointed as a Director on 24 December 2018.
2. Mr. BIAN Fang was appointed as a Director on 8 February 2018 and resigned as a Director on 24 December 2018.
3. Benefits in kind represent housing, medical and personal accident insurance entitled by the Executive Directors of the Group.

附註：

1. 孫磊先生於二零一八年十二月二十四日獲委任為董事。
2. 卞方先生於二零一八年二月八日獲委任為董事，並於二零一八年十二月二十四日辭任董事。
3. 實物福利指本集團執行董事享有的房屋、醫療及個人意外保險。

## 8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2018: two) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the three (2018: three) individuals are as follows:

		2019 \$'000 千元	2018 \$'000 千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	12,927	7,951
Retirement scheme contributions	退休計劃供款	54	54
		12,981	8,005

The emoluments of the three (2018: three) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2019	2018
\$1,500,001 - \$2,000,000	1,500,001元–2,000,000元	–	1
\$2,000,001 - \$2,500,000	2,000,001元–2,500,000元	–	–
\$2,500,001 - \$3,000,000	2,500,001元–3,000,000元	–	2
\$3,000,001 - \$3,500,000	3,000,001元–3,500,000元	1	–
\$3,500,001 - \$4,000,000	3,500,001元–4,000,000元	1	–
\$4,000,001 - \$4,500,000	4,000,001元–4,500,000元	–	–
\$4,500,001 - \$5,000,000	4,500,001元–5,000,000元	–	–
\$5,000,001 - \$5,500,000	5,000,001元–5,500,000元	–	–
\$5,500,001 - \$6,000,000	5,500,001元–6,000,000元	–	–
\$6,000,001 - \$6,500,000	6,000,001元–6,500,000元	1	–
		3	3

## 8 最高酬金人士

五名最高酬金人士中包括兩名(二零一八年：兩名)董事，該等董事酬金已於附註7披露。三名(二零一八年：三名)最高酬金人士的酬金總額載列如下：

該三名(二零一八年：三名)最高酬金人士的酬金分析如下：

## 9 Dividends

(a) Dividend payable to equity shareholders of the Company attributable to the year:

		2019 \$'000 千元	2018 \$'000 千元
Final dividend proposed after the end of the reporting period of nil cent per share (2018: Nil cent per share)	已於報告期末後建議分派的末期股息每股零仙(二零一八年：每股零仙)	–	–

(b) No final dividend in respect of the financial year ended 31 December 2018 was approved and paid during the year (2018: Nil).

## 9 股息

(a) 本年度應付本公司股東的股息：

(b) 概無於年內批准及派發截至二零一八年十二月三十一日止財政年度的末期股息(二零一八年：無)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指示外，均按港幣計算)

## 10 Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the earnings attributable to ordinary equity shareholders of the Company of approximately \$20,766,000 (2018: earnings of approximately \$16,257,000) and the weighted average of 1,149,635,650 ordinary shares (2018: 1,122,373,464 ordinary shares) in issue during the year. The weighted average number of ordinary shares is arrived at after deducting the shares held for the share award scheme (the "Share Award Scheme") (see note 33(a)).

#### Weighted average number of ordinary shares

		2019 '000 千股	2018 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	1,184,865	997,365
Effect of placing new shares	配售新股份的影響	—	129,452
Adjustment of shares award scheme	股份獎勵計劃的調整	(35,229)	(4,444)
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股 加權平均數	1,149,636	1,122,373

### (b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2019 and 2018. Accordingly, diluted earnings per share is the same as basic earnings per share.

## 10 每股盈利

### (a) 每股基本盈利

每股基本盈利乃根據年內本公司普通股股東應佔盈利約20,766,000元(二零一八年：盈利約16,257,000元)及已發行普通股的加權平均數1,149,635,650股普通股(二零一八年：1,122,373,464股普通股)計算。普通股加權平均數為扣除股份獎勵計劃(「股份獎勵計劃」)持有之股份後計算而得出(見附註33(a))。

#### 普通股加權平均數

### (b) 每股攤薄盈利

於截至二零一九年及二零一八年十二月三十一日止年度並無具潛在攤薄影響的已發行普通股，每股攤薄盈利與每股基本盈利相同。

## 11 Property, plant and equipment

## 11 物業、廠房及設備

		Audio and visual equipment	Hardware and software	Furniture and fixtures	Leasehold improvements 租賃物業 裝修	Billboards	Panels	Motor vehicle	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2018	於二零一八年一月一日	2,472	13,951	2,321	10,687	80	3,305	1,316	34,132
Exchange adjustments	匯兌調整	-	(533)	(3)	-	-	-	(26)	(562)
Additions	添置	-	11,679	422	714	-	18,711	-	31,526
Acquisition of subsidiaries (Note 29)	收購附屬公司(附註29)	-	977	131	1,199	-	-	-	2,307
Disposal	出售	-	(523)	(114)	-	-	-	-	(637)
At 31 December 2018	於二零一八年十二月三十一日	2,472	25,551	2,757	12,600	80	22,016	1,290	66,766
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>								
At 1 January 2018	於二零一八年一月一日	2,430	10,349	1,658	4,012	80	107	5	18,641
Exchange adjustments	匯兌調整	-	(11)	(1)	-	-	-	(4)	(16)
Charge for the year	年內折舊	7	2,257	277	2,628	-	2,600	234	8,003
Written back on disposal	出售時撥回	-	(519)	(94)	-	-	-	-	(613)
At 31 December 2018	於二零一八年十二月三十一日	2,437	12,076	1,840	6,640	80	2,707	235	26,015
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 December 2018	於二零一八年十二月三十一日	35	13,475	917	5,960	-	19,309	1,055	40,751

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

11 Property, plant and equipment (continued)

11 物業、廠房及設備(續)

		Other properties leased for own use carried at cost 按成本列賬的其他自用租賃物業 \$'000 千元	Audio and visual equipment 影音設備 \$'000 千元	Hardware and software 硬體及軟件 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'000 千元	Leasehold improvements 租賃物業裝修 \$'000 千元	Billboards 廣告板 \$'000 千元	Panels 廣告燈箱 \$'000 千元	Motor vehicle 汽車 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本:</b>									
At 31 December 2018	於二零一八年十二月三十一日	-	2,472	25,551	2,757	12,600	80	22,016	1,290	66,766
Impact on initial application of HKFRS 16 (Note)	首次應用《香港財務報告準則》第16號的影響(附註)	11,006	-	-	-	-	-	-	-	11,006
At 1 January 2019	於二零一九年一月一日	11,006	2,472	25,551	2,757	12,600	80	22,016	1,290	77,772
Additions	添置	30,826	4	1,285	1,171	6,415	1,759	2,494	-	43,954
Lease modification	租賃修訂	(138)	-	-	-	-	-	-	-	(138)
Disposal	出售	-	-	(28)	(7)	-	-	-	-	(35)
Write off	撇銷	-	-	-	-	(1,913)	-	-	-	(1,913)
Reclassified to a disposal group classified as held for sale (Note 30)	重新分類為歸入持作出售的出售組別(附註30)	-	-	(10,244)	(58)	-	-	-	(477)	(10,779)
At 31 December 2019	於二零一九年十二月三十一日	41,694	2,476	16,564	3,863	17,102	1,839	24,510	813	108,861
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損:</b>									
At 1 January 2019	於二零一九年一月一日	-	2,437	12,076	1,840	6,640	80	2,707	235	26,015
Exchange adjustments	匯兌調整	-	-	(1)	-	-	-	-	-	(1)
Charge for the year	年內折舊	11,633	7	2,612	362	3,168	639	4,961	216	23,598
Written back on disposal/written off	出售時撥回/撇銷	-	-	(25)	(3)	(659)	-	-	-	(687)
Reclassified to a disposal group classified as held for sale (Note 30)	重新分類為歸入持作出售的出售組別(附註30)	-	-	(1,247)	(22)	-	-	-	(125)	(1,394)
At 31 December 2019	於二零一九年十二月三十一日	11,633	2,444	13,415	2,177	9,149	719	7,668	326	47,531
<b>Net book value:</b>	<b>賬面淨值:</b>									
At 31 December 2019	於二零一九年十二月三十一日	30,061	32	3,149	1,686	7,953	1,120	16,842	487	61,330

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See note 1(c).

附註: 本集團透過採用經修訂追溯法首次應用《香港財務報告準則》第16號及調整於二零一九年一月一日的期初結餘，以確認有關先前根據《香港會計準則》第17號分類為經營租賃之租賃的使用權資產。見附註1(c)。

## 11 Property, plant and equipment (continued)

### Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		31 December 2019 二零一九年 十二月三十一日 \$'000 千元	1 January 2019 二零一九年 一月一日 \$'000 千元
Other properties leased for own use, carried at depreciated cost (Note (i))	其他自用租賃物業，按折舊成本列賬(附註(i))	30,061	11,006
Plant, machinery and equipment, carried at depreciated cost (Note (ii))	廠房、機器及設備，按折舊成本列賬(附註(ii))		
– Billboards	– 廣告板	1,120	–
– Panels	– 廣告燈箱	6,279	7,917
– Motor vehicle	– 汽車	487	650
		7,886	8,567
		37,947	19,573

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2019 \$'000 千元	2018 \$'000 千元 (Note) (附註)
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產折舊開支：		
Other properties leased for own use	其他自用租賃物業	11,633	–
Plant, machinery and equipment	廠房、機器及設備		
– Billboards	– 廣告板	639	–
– Panels	– 廣告燈箱	1,638	273
– Motor vehicle	– 汽車	162	163
		2,439	436
		14,072	436
Interest on lease liabilities (Note 5(a))	租賃負債的利息(附註5(a))	942	137
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019	有關短期租賃及餘下租期於二零一九年十二月三十一日或之前結束的其他租賃之開支	2,535	–
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	過往根據《香港會計準則》第17號分類為經營租賃之租賃的最低租賃付款總額	–	7,069

## 11 物業、廠房及設備(續)

### 使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

有關於損益確認之租賃的開支項目分析如下：



**11 Property, plant and equipment (continued)****Right-of-use assets (continued)**

Notes:

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. The depreciated carrying amount of the finance lease assets which were previously included in property, plant and equipment is also identified as a right-of-use asset. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 1(c).

During the year, additions to right-of-use assets were approximately \$32,585,000. This amount primarily related to the capitalised lease payments payable under new tenancy agreements and licence agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 21(c) and 24 respectively.

**(i) Other properties leased for own use**

The Group has obtained the right to use other properties as its warehouses and office through tenancy agreements. The leases typically run for an initial period of 2 to 3 years.

**(ii) Other leases**

The Group leases billboards, panels and motor vehicles under leases expiring from 1 to 3 years. Some leases include an option to renew the lease when all terms are renegotiated, while some include an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

**11 物業、廠房及設備(續)****使用權資產(續)**

附註：

本集團透過採用經修訂追溯法首次應用《香港財務報告準則》第16號及調整於二零一九年一月一日的期初結餘，以確認有關先前根據《香港會計準則》第17號分類為經營租賃之租賃的使用權資產。過往計入物業、廠房及設備的融資租賃資產的已折舊賬面值亦確認為使用權資產。於二零一九年一月一日初始確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非如過往政策於租期內按直線法確認經營租賃產生的租金開支。根據該方法，比較資料並未重列。見附註1(c)。

於年內，使用權資產添置約為32,585,000元。該金額主要與根據新租務協議及特許協議應付的租賃付款資本化有關。

有關租賃現金流出總額及租賃負債到期日分析的詳情分別載於附註21(c)及24。

**(i) 其他自用租賃物業**

本集團已透過租務協議取得用作其倉庫及辦事處的其他物業的使用權，有關租賃通常初步為期兩至三年。

**(ii) 其他租賃**

本集團租用廣告板、廣告燈箱及汽車的租約為期一至三年。部分租約包含租賃續期時可選擇重新磋商所有條款的權利，另外部分則包含可選擇於租期完結時按視作為優惠承購價格購買租賃設備的權利。該等租賃概無包含可變租賃付款。

## 12 Intangible assets

## 12 無形資產

		Licence	Fund contracts	Customer relationship	Website and mobile apps	Total
		牌照	基金合約	客戶關係	網站及 手機應用程式	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2018	於二零一八年一月一日	-	-	-	3,238	3,238
Additions	添置	-	-	-	468	468
Disposal	出售	-	-	-	(3,238)	(3,238)
Acquisition of subsidiaries (Note 29)	收購附屬公司(附註29)	4,472	28,699	34,941	-	68,112
At 31 December 2018	於二零一八年十二月三十一日	4,472	28,699	34,941	468	68,580
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及減值虧損：</b>					
At 1 January 2018	於二零一八年一月一日	-	-	-	3,238	3,238
Charge for the year	年內攤銷	-	-	-	55	55
Written back on disposal	出售時撥回	-	-	-	(3,238)	(3,238)
At 31 December 2018	於二零一八年十二月三十一日	-	-	-	55	55
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 December 2018	於二零一八年十二月三十一日	4,472	28,699	34,941	413	68,525

		Licence	Fund contracts	Customer relationship	Website and mobile apps	Total
		牌照	基金合約	客戶關係	網站及 手機應用程式	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2019 and 31 December 2019	於二零一九年一月一日及 二零一九年十二月三十一日	4,472	28,699	34,941	468	68,580
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及減值虧損：</b>					
At 1 January 2019	於二零一九年一月一日	-	-	-	55	55
Charge for the year	年內攤銷	-	5,740	3,494	93	9,327
Impairment loss	減值虧損	-	-	-	279	279
At 31 December 2019	於二零一九年十二月三十一日	-	5,740	3,494	427	9,661
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 December 2019	於二零一九年十二月三十一日	4,472	22,959	31,447	41	58,919

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 12 Intangible assets (continued)

The identifiable intangible assets recognised by the Group upon the business combinations completed on 14 December 2018 include:

- Customer relationship
- Fund contracts
- Licence for regulated activities under the Securities and Futures Ordinance with indefinite useful lives

The fair value of the intangible assets at the date of completion of the business combinations were appraised by an independent valuer.

In assessing the useful life of licence, due consideration is given to the existing longevity of licence, the life cycle of the industry in which the Group operates and the renewal barriers of licence in the future. In light of these considerations, no factor could be identified that would result in the licence having a finite useful life and accordingly the licence have been assessed as having an indefinite useful life which there is no foreseeable limit to the period over the licence is expected to generate economic benefits for the Group.

## 13 Goodwill

## 12 無形資產(續)

本集團於二零一八年十二月十四日完成業務合併後確認的可識別無形資產包括：

- 客戶關係
- 基金合約
- 證券及期貨條例項下受規管活動的牌照(具有無限可使用年期)

無形資產於業務合併完成日期的公允價值乃由獨立估值師評估得出。

於評估牌照的可使用年期時，已適當考慮牌照的現有效期、本集團營運所在行業的生命週期及日後續期牌照時的障礙。基於該等考慮，故並無發現可能導致牌照具有有限可使用年期的因素，因此牌照已獲評估為具有無限可使用年期，對牌照預期為本集團帶來經濟利益的期間並無可預見限制。

## 13 商譽

		\$'000 千元
<b>Cost and net carrying amount:</b>	<b>成本及賬面淨值：</b>	
At 1 January 2018	於二零一八年一月一日	40,770
Acquisition of subsidiaries (Note 29)	收購附屬公司(附註29)	178,444
Exchange adjustment	匯兌調整	(2,038)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	<b>217,176</b>
Impairment loss (Note (ii))	減值虧損(附註(ii))	<b>(9,195)</b>
Reclassified to a disposal group classified as held for sale (Note 30)	重新分類為歸入持作出售的出售組別(附註30)	<b>(29,537)</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>178,444</b>

### 13 Goodwill (continued)

#### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) as follows:

		2019 \$'000 千元	2018 \$'000 千元
Insurance brokerage business (Note (ii))	保險經紀業務(附註(ii))	-	38,732
Investment advisory services business and fund management business (Notes (i) & (iii))	投資顧問服務業務及基金管理業務(附註(i)及(iii))	178,444	178,444
		<b>178,444</b>	<b>217,176</b>

Notes:

- (i) An independent valuation was performed by external valuer for the 2019 and 2018 impairment assessment.
- (ii) As at 31 December 2018, the recoverable amount of the CGU was determined based on value-in-use calculations and an independent valuation was performed by external valuer for the 2018 impairment assessment. In view of a disposal of a subsidiary as disclosed in note 30, the recoverable amount of the CGU was changed to be determined based on its fair value less costs of disposal of the subsidiary due to the change in business model. Such fair value was determined with reference to the price quote obtained from the potential buyers at the end of the reporting period. An impairment loss of approximately \$9,195,000 for write-downs of the goodwill allocated to this CGU to the lower of its carrying amount and its fair value less costs to sell has been charged to the consolidated statement of profit or loss for the current year. The impairment loss has been applied to reduce the carrying amount of goodwill allocated to this CGU.
- (iii) The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on historical data and financial budgets approved by the Board of Directors covering a five-year (2018: five-year) period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate. The growth rates used do not exceed the long-term average growth rates for the businesses in which the CGU operates. The cash flows are discounted using a discount rate which is pre-tax and reflects specific risks relating to the CGU.

### 13 商譽(續)

#### 包含商譽的現金生產單位的減值測試

本集團分配商譽至現金生產單位(現金生產單位)如下:

		2019 \$'000 千元	2018 \$'000 千元
		-	38,732
		178,444	178,444
		<b>178,444</b>	<b>217,176</b>

附註:

- (i) 已由外部估值師就二零一九年及二零一八年減值評估進行了獨立估值。
- (ii) 於二零一八年十二月三十一日，現金生產單位的可收回金額乃根據計算使用價值及由外部估值師就二零一八年減值評估進行的獨立評估釐定。鑑於誠如附註30所披露的出售一間附屬公司，由於業務模式變動，現金生產單位的可收回金額變動至根據其公允價值減出售附屬公司的成本釐定。該公允價值乃參考於報告期末自潛在買家取得的報價釐定。將分配到此現金生產單位的商譽撇減至賬面值或公允價值減出售成本(以較低者為準)的減值虧損約9,195,000元，於本年綜合損益表扣除。減值虧損已用於扣減分配到此現金生產單位的商譽賬面值。
- (iii) 現金生產單位的可收回金額按使用價值計算。該計算方式使用現金流量預測，依據歷史數據及經董事會批核的五年(二零一八年：五年)期財政預算。五年期後的現金流量是參照估計加權平均增長率推算。所使用的增長率並無超出此現金生產單位運作的業務裏的長期平均增長率。此現金流量是以折現率折算，所使用的折現率為稅前的及反映相關現金生產單位的個別風險。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指示外，均按港幣計算)

### 13 Goodwill (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

For each of the CGUs with significant amount of goodwill, the key assumptions used in the value-in-use calculations are as follows:

		2019		2018	
		Investment advisory and fund management	Insurance brokerage	Investment advisory and fund management	Insurance brokerage
		投資顧問及基金管理	保險經紀	投資顧問及基金管理	保險經紀
% of revenue growth	收益增長百分比	6%	N/A不適用	6%	15%-20%
Long term growth rate	長期增長率	3%	N/A不適用	3%	3%
Pre-tax discount rate	除稅前貼現率	16%	N/A不適用	17%	19%

Based on the above key assumptions and detailed five-year budget plan, the Board of Directors concluded there was no impairment to goodwill as the carrying amount of each of the CGUs did not exceed its recoverable amount.

The Board of Directors is not aware of any possible significant change to the above key assumptions on which the recoverable amount is based which would cause the carrying amount of the CGUs to exceed their respective recoverable amounts.

### 14 Non-current prepayments and deposits

Non-current prepayments and deposits comprise of the followings:

		2019	2018
		\$'000	\$'000
		千元	千元
Purchase of property, plant and equipment	購買物業、廠房及設備	1,745	15,032
Security and other deposits, and other receivables	抵押品及其他按金及其他應收賬款	3,892	39,811
		5,637	54,843

### 13 商譽(續)

#### 包含商譽的現金生產單位的減值測試(續)

就有重大商譽之各現金生產單位而言，用於計算使用價值之主要假設如下：

根據以上主要假設及具體五年預算計劃，董事會認為由於各現金生產單位之賬面值並無超逾其可回收金額，故此商譽並無減值。

董事會並無獲悉任何用於計算可收回款額的上述主要假設可能出現任何將會導致現金生產單位的賬面值超出其各自可收回金額之重大變動。

### 14 非流動預付款項及按金

非流動預付款項及按金包括以下項目：

## 15 Financial assets at fair value through profit or loss

## 15 按公允價值計入損益之金融資產

		2019	2018
		\$'000	\$'000
		千元	千元
Financial assets measured at FVPL	按公允價值計入損益之金融資產	177,231	29,650
Non-current (Note (i))	非流動 (附註(i))	167,452	-
Current (Note (ii))	流動 (附註(ii))	9,779	29,650
		177,231	29,650

### Notes:

- (i) On 22 February 2019, Premier Future Limited (“Premier Future”), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the “General Partner”), an independent third party of the Company and any of its connected person (as defined under the Listing Rules) (“independent third party(ies)”) entered into a subscription agreement (the “Subscription Agreement”), pursuant to which Premier Future has agreed to subscribe for limited partner interests in BeiTai Investment LP (the “Investment Fund”), with a capital commitment of HK\$93,000,000, representing 75% (as at 31 December 2018: Nil) of the aggregated capital committed by all partners in the Investment Fund as at 31 December 2019.

The Investment Fund is a close-ended private equity fund structured as limited partnership in the Cayman Islands with an investment objective to achieve long-term capital appreciation through investments in convertible bonds and other investments. Under the Partnership Agreement, none of the limited partners may take any part in the conduct of the business of the Investment Fund or be involved in the making of any investment decision of the Investment Fund, and subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands, the General Partner has control over the Investment Fund to control and manage its business and shall act at all times in good faith. The Board of Directors considered the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial assets at fair value through profit or loss in accordance with the requirements under HKFRS 9, *Financial Instruments*. Details of the transaction have been disclosed in the Company’s announcement dated 22 February 2019.

As at 31 December 2019, there was no unpaid capital commitment on investment in the Investment Fund (2018: Nil).

During the year ended 31 December 2019, net unrealised gain on the Investment Fund of approximately \$74,453,000 (2018: \$Nil), which the underlying investments of the Investment Fund represented equity securities listed in Hong Kong, was recognised in the consolidated statement of profit or loss.

- (ii) The balance as at 31 December 2019 represented listed equity securities in Hong Kong (2018: financial investment products issued by a bank in the PRC with variable return).

### 附註：

- (i) 於二零一九年二月二十二日，本公司的全資附屬公司Premier Future Limited (「Premier Future」) 與本公司及其任何關連人士的獨立第三方 (定義見上市規則) (「獨立第三方」) BeiTai Investment Limited (「普通合夥人」) 訂立一份認購協議 (「認購協議」)，據此，Premier Future 同意認購BeiTai Investment LP (「投資基金」) 的有限合夥權益，承諾出資港幣93,000,000元，佔截至二零一九年十二月三十一日所有合夥人於投資基金承諾資本總額的75% (截至二零一八年十二月三十一日：零元)。

投資基金為封閉式私募股權基金，以開曼群島有限責任合夥之架構成立，投資目標是通過投資於可換股債券及其他投資達致長期資本增值。根據合夥協議，有限合夥人均無權參與投資基金業務運作及不得參與做出任何投資決策，並受限於開曼群島獲豁免有限責任合夥法 (經修訂)，而普通合夥人對該投資基金有控制權以控制管理其業務並須始終誠信行事。董事會認為本集團對投資基金並無重大影響或共同控制，因此根據《香港財務報告準則》第9號，「金融工具」的規定，其分類為按公允價值計入損益之金融資產。交易詳情已於本公司日期為二零一九年二月二十二日的公告中披露。

截至二零一九年十二月三十一日，並無未支付資本承諾投資於投資基金。(二零一八年：無)。

於截至二零一九年十二月三十一日止年度，投資基金之未變現收益淨額約為74,453,000元 (二零一八年：零元)，投資基金之基礎投資為於香港上市的股本證券，並已於綜合損益表確認。

- (ii) 截至二零一九年十二月三十一日結餘代表於香港上市的股本證券 (二零一八年：由中國的銀行發行之可變回報金融投資產品)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 16 Investments in subsidiaries

The following list contains the particulars of material subsidiaries. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 1(d) and have been consolidated into the Group's financial statements.

## 16 附屬公司投資

下表載列重大附屬公司的資料。除另有指明外，所持股份類別均為普通股。

所有附屬公司均為附註1(d)所定義的受控制附屬公司，其業績已併入本集團財務報表內綜合計算。

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and paid up capital 已發行及已繳足股本	Proportional of ownership interest (%) 應佔股權(百分比)			Principal activity 主要業務
			Effective interest 實際權益	Direct 直接	Indirect 間接	
Acton Eagle Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	-	Investment holding 投資控股
Creative Time Global Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	-	Investment holding 投資控股
Cityway Resources Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	-	Investment holding 投資控股
Initial Glory Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	-	Investment holding 投資控股
Plenty Prestige Management Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	-	Investment holding 投資控股
RoadShow Media Group Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	-	Investment holding 投資控股
RoadShow Media Holdings Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	Investment holding 投資控股

## 16 Investments in subsidiaries (continued)

## 16 附屬公司投資(續)

Name of company	Place of incorporation/ operation	Issued and paid up capital 已發行及已繳足 股本	Proportional of ownership interest (%) 應佔股權(百分比)			Principal activity
			Effective interest 實際權益	Direct 直接	Indirect 間接	
公司名稱	註冊成立/營業地點					主要業務
RoadShow Productions Holdings Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	100	Investment holding 投資控股
RoadVision Holdings (China) Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	100	Investment holding 投資控股
RoadVision Holdings Limited	The British Virgin Islands 英屬處女群島	US\$2 2美元	100	–	100	Investment holding 投資控股
RoadVision (Beijing) Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	100	Investment holding 投資控股
RoadVision (Shanghai) Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	100	Investment holding 投資控股
Top Treasure Enterprises Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	–	Investment holding 投資控股
AdSociety Advertising Agency Limited 創智傳動廣告有限公司	Hong Kong 香港	HK\$2 港幣2元	100	–	100	Investment holding 投資控股
Bison Financial (Hong Kong) Limited	Hong Kong 香港	HK\$1 港幣1元	100	–	100	Investment holding 投資控股



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

16 Investments in subsidiaries (continued)

16 附屬公司投資(續)

Name of company	Place of incorporation/ operation	Issued and paid up capital 已發行及已繳足 股本	Proportional of ownership interest (%) 應佔股權(百分比)			Principal activity
			Effective interest 實際權益	Direct 直接	Indirect 間接	
Bison (HK) Management Services Limited	Hong Kong 香港	HK\$1 港幣1元	100	–	100	Provision of management services 提供管理服務
Bus Power Limited	Hong Kong 香港	HK\$1 港幣1元	100	–	100	Provision of media sales service for advertising on transit vehicle exteriors and interiors 提供客運車輛車身外部及內部廣告的媒體銷售服務
Leader Force Limited	Hong Kong 香港	HK\$1 港幣1元	100	–	100	Provision of media sales service for advertising on transit vehicle shelters and billboards 提供客運車輛候車亭及廣告板廣告的媒體銷售服務
RoadShow Media Limited	Hong Kong 香港	HK\$2 港幣2元	100	–	100	Provision of media sales & management services for bus information panels 提供巴士信息廣告位的媒體銷售及管理服務
RoadShow Productions Limited	Hong Kong 香港	HK\$2 港幣2元	100	–	100	Events production and management services for transit vehicle shelters and transit vehicle interior and exterior advertising 客運車輛候車亭及客運車輛車身外部及內部廣告項目製作及管理服務
MB-Vision Limited	Hong Kong 香港	HK\$2 港幣2元	100	–	100	Investment holding 投資控股
RSG Resources Limited	Hong Kong 香港	HK\$2 港幣2元	100	–	100	Provision of employment agency services 提供職業中介服務

## 16 Investments in subsidiaries (continued)

## 16 附屬公司投資(續)

Name of company	Place of incorporation/ operation	Issued and paid up capital 已發行及已繳足 股本	Proportional of ownership interest (%) 應佔股權(百分比)			Principal activity
			Effective interest 實際權益	Direct 直接	Indirect 間接	
公司名稱	註冊成立/營業地點					主要業務
Silver Sea Limited	Hong Kong 香港	HK\$1 港幣1元	100	–	100	Investment holding 投資控股
Target Capital Management Limited 泰達資產管理有限公司	Hong Kong 香港	HK\$30,000,000 港幣30,000,000元	100	–	100	Provision of investment advisory, fund advisory and other consultancy services 提供投資顧問、基金顧問 及其他顧問服務
888 Lab Limited	Hong Kong 香港	HK\$1 港幣1元	100	–	100	Provision of integrated marketing services 提供綜合市場推廣服務
BTS Investment Limited	Cayman Islands 開曼群島	US\$0.03 0.03美元	100	–	100	Provision of fund management services 提供基金管理服務
BTY Investment Limited	Cayman Islands 開曼群島	US\$0.02 0.02美元	100	–	100	Provision of fund management services 提供基金管理服務
NanTai Investment Limited	Cayman Islands 開曼群島	US\$0.03 0.03美元	100	–	100	Provision of fund management services 提供基金管理服務

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

16 Investments in subsidiaries (continued)

16 附屬公司投資(續)

Name of company	Place of incorporation/ operation	Issued and paid up capital 已發行及已繳足 股本	Proportional of ownership interest (%) 應佔股權(百分比)			Principal activity 主要業務
			Effective interest 實際權益	Direct 直接	Indirect 間接	
Shangtai Asset Management Limited	Cayman Islands 開曼群島	US\$0.02 0.02美元	100	–	100	Provision of fund management services 提供基金管理服務
Premier Future Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	–	Investment holding 投資控股
北京貝森睿誠管理諮詢有限公司	The PRC (Note (ii)) 中國(附註(ii))	US\$700,000 700,000美元	100	–	100	Investment holding 投資控股
安愷(天津)經濟信息諮詢有限公司 (Note (i))(附註(i))	The PRC (Note (iii)) 中國(附註(iii))	RMB50,000,000 人民幣50,000,000元	100	–	–	Investment holding 投資控股
中體保險經紀有限公司 (前稱：北京中體保險經紀 有限公司) (Note (i))(附註(i))	The PRC (Note (iv)) 中國(附註(iv))	RMB50,000,000 人民幣50,000,000元	100	–	–	Provision of insurance brokerage service 提供保險經紀服務

Notes:

- (i) These are the subsidiaries arising from the contractual agreements.
- (ii) It is registered as a limited liability company (Taiwan, Hong Kong or Macau legal person sole investment) under the PRC law.
- (iii) It is registered as a limited liability company under the PRC law.
- (iv) It is registered as a limited liability company (Legal person sole investment) under the PRC law.

附註：

- (i) 此等公司為合約協議所產生的附屬公司。
- (ii) 其根據中國法律註冊為有限責任公司(台港澳法人獨資)。
- (iii) 其根據中國法律註冊為有限責任公司。
- (iv) 其根據中國法律註冊為有限責任公司(法人獨資)。

## 17 Accounts receivable

## 17 應收賬款

		2019 \$'000 千元	2018 \$'000 千元
Accounts receivable	應收賬款	144,497	142,023

### Ageing analysis

Details of the ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired at the end of the reporting period are as follows:

### 賬齡分析

於報告期末，並無出現個別或整體減值的應收賬款的賬齡分析詳情如下：

		2019 \$'000 千元	2018 \$'000 千元
Neither past due nor impaired	並無逾期或減值	108,767	75,714
Within one month past due	逾期少於一個月	19,932	37,956
Over one month but within two months past due	逾期超過一個月但少於兩個月	6,340	12,418
Over two months but within three months past due	逾期超過兩個月但少於三個月	3,611	6,698
Over three months but within one year past due	逾期超過三個月但少於一年	4,702	8,165
Over one year past due	逾期超過一年	1,145	1,072
		144,497	142,023

According to the Group's credit policy, credit period granted to customers is generally within 90 days. Therefore, all the balances which are not past due as disclosed above are within three months from the invoice date.

根據本集團的信貸政策，一般授予客戶的信貸期為90日。因此，所有上文所披露的未逾期結餘均於發票日期後三個月內到期。

All of the accounts receivable are expected to be recovered within one year.

預期所有應收賬款將於一年內收回。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指示外，均按港幣計算)

18 Loans receivable

		2019	2018
		\$'000	\$'000
		千元	千元
Secured	有抵押	57,704	25,080
Unsecured	無抵押	48,043	–
Less: Impairment allowance	減：減值撥備	(4,397)	–
		101,350	25,080
Non-current	非流動	42,869	–
Current	流動	58,481	25,080
		101,350	25,080

The loans were made to five (2018: one) independent third parties with effective interest rates ranging from 5% to 12% (2018: 8%) per annum.

During the year, allowance for expected credit losses of approximately \$4,397,000 was recognised (2018: \$Nil) in the consolidated statement of profit or loss.

Movement in expected credit losses is as follows:

18 應收貸款

該筆貸款已提供予五名獨立第三方(二零一八年：一名)，有效年利率為5%至12%(二零一八年：8%)。

年內，於綜合損益表確認預期信貸虧損撥備約4,397,000元(二零一八年：零元)。

預期信貸虧損變動如下：

		Expected credit losses			
		預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Total
		第1階段	第2階段	第3階段	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
At 1 January 2018, 31 December 2018 and 1 January 2019	於二零一八年一月一日、二零一八年十二月三十一日及二零一九年一月一日	–	–	–	–
Impairment losses recognised	確認減值虧損	4,397	–	–	4,397
At 31 December 2019	於二零一九年十二月三十一日	4,397	–	–	4,397

19 Other receivables and deposits

		2019	2018
		\$'000	\$'000
		千元	千元
Prepayment and deposits	預付款項及按金	48,790	8,560
Other receivables	其他應收帳款	41,489	15,553
		90,279	24,113

19 其他應收賬款及按金

## 20 Pledged bank deposits

Pursuant to certain licence agreements between subsidiaries of the Company and independent third parties, bank guarantees have been provided to the independent third parties in respect of the subsidiaries' due performance and payment under the respective licence agreements. The Company has pledged bank deposits of \$97,248,000 (2018: approximately \$97,248,000) to banks for the bank guarantees issued.

The remaining deposits amounting to \$1,450,000 (2018: \$1,450,000) have been pledged to secure banking facilities granted to the Group.

## 21 Bank deposits and cash

(a) Cash and cash equivalents comprise:

		2019 \$'000 千元	2018 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	72,629	233,354
Bank deposits with original maturities within three months	原到期日為三個月內的 銀行存款	3,069	1,673
Cash and cash equivalents for the purpose of the consolidated cash flow statement	就編製綜合現金流量表而言 的現金及現金等價物	75,698	235,027
Bank deposits with original maturities over three months	原到期日超過三個月的 銀行存款	5,024	10,710
		80,722	245,737

## 20 已抵押銀行存款

根據本公司附屬公司與獨立第三方訂立的若干特許協議，該等附屬公司已就其妥善履行及支付其於各自特許協議項下的責任及款項，作出以該等獨立第三方為受益人的銀行擔保。本公司已就所發出的銀行擔保向銀行抵押銀行存款97,248,000元（二零一八年：約97,248,000元）。

餘下的存款為1,450,000元（二零一八年：1,450,000元）已抵押作為本集團獲授銀行融資的擔保。

## 21 銀行存款及現金

(a) 現金及現金等價物包括：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

21 Bank deposits and cash (continued)

21 銀行存款及現金(續)

(b) Reconciliation of liabilities arising from financing activities:

(b) 融資活動產生的負債之對賬：

		Lease liabilities 租賃負債 \$'000 千元 (Note 24) (附註24)	Promissory notes 承兌票據 \$'000 千元 (Note 25) (附註25)	Bond payable 應付債券 \$'000 千元 (Note 26(a)) (附註26(a))	Loan payable 應付貸款 \$'000 千元 (Note 26(b)) (附註26(b))	Total 總計 \$'000 千元
At 1 January 2018	於二零一八年一月一日	741	-	-	-	741
<b>Non-cash flow changes</b>	<b>非現金流量變動</b>					
New finance leases	新融資租賃	8,190	-	-	-	8,190
Finance charges on obligations under finance leases	有關融資租賃承擔的融資費用	137	-	-	-	137
<b>Changes from financing cash flows</b>	<b>融資現金流量變動</b>					
Repayment of capital element of finance leases	償還融資租賃資本部分	(2,296)	-	-	-	(2,296)
Repayment of interest element of finance leases	償還融資租賃利息部分	(137)	-	-	-	(137)
Issue of promissory notes	發行承兌票據	-	320,000	-	-	320,000
Redemption of promissory notes	贖回承兌票據	-	(220,000)	-	-	(220,000)
At 31 December 2018	於二零一八年十二月三十一日	6,635	100,000	-	-	106,635
At 31 December 2018	於二零一八年十二月三十一日	6,635	100,000	-	-	106,635
Impact on initial application of HKFRS 16 (Note)	首次應用《香港財務報告準則第16號》的影響 (附註)	11,006	-	-	-	11,006
At 1 January 2019	於二零一九年一月一日	17,641	100,000	-	-	117,641
<b>Non-cash flow changes</b>	<b>非現金流量變動</b>					
New leases	新租賃	32,585	-	-	-	32,585
Interest expenses	利息開支	942	12,547	606	1,282	15,377
Changes in interest payable included in other payables and accruals	計入其他應付賬款及應計費用的應付利息變動	-	28	(128)	-	(100)
Lease modification	租賃修訂	(138)	-	-	-	(138)
Exchange adjustment	匯兌調整	-	-	-	(177)	(177)
<b>Changes from financing cash flows</b>	<b>融資現金流量變動</b>					
Repayment of capital element of leases	償還租賃資本部分	(15,571)	-	-	-	(15,571)
Repayment of interest element of leases	償還租賃利息部分	(942)	-	-	-	(942)
Issue of promissory notes and bonds	發行承兌票據及債券	-	90,000	17,400	-	107,400
Redemption of promissory notes and a bond	贖回承兌票據及債券	-	(5,000)	(10,400)	-	(15,400)
Proceeds from a new loan	新貸款所得款項	-	-	-	39,120	39,120
Other borrowing costs paid	已付其他借貸成本	-	(12,575)	(478)	(617)	(13,670)
At 31 December 2019	於二零一九年十二月三十一日	34,517	185,000	7,000	39,608	266,125

Note: The group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. See note 1(c).

附註：本集團透過採用經修訂追溯法首次應用《香港財務報告準則》第16號及調整於二零一九年一月一日的期初結餘，以確認有關先前根據《香港會計準則》第17號分類為經營租賃之租賃負債。見附註1(c)。

## 21 Bank deposits and cash (continued)

### (c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2019 \$'000 千元	2018 \$'000 千元
Within operating cash flows	計入經營現金流量	2,535	7,069
Within financing cash flows	計入融資現金流量	16,513	2,433

Note:

The adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

These amounts relate to the following:

## 21 銀行存款及現金(續)

### (c) 租賃的現金流出淨額

就租賃計入現金流量報表的金額如下：

附註：

採納《香港財務報告準則》第16號引入若干已付租賃租金的現金流分類變動，並無重述可比較金額。

該等金額與以下項目有關：

		2019 \$'000 千元	2018 \$'000 千元
Lease rentals paid	已付租賃租金	19,048	9,502

## 22 Accounts payable

Details of the ageing analysis of accounts payable at the end of the reporting period, based on invoice date are as follows:

		2019 \$'000 千元	2018 \$'000 千元
Within one month	於一個月內	7,544	4,043
Within one to three months	於一個月至三個月內	344	—
Over three months but within six months	三個月以上但六個月內	224	—
		8,112	4,043

Credit period granted to the Group by the suppliers is generally between three to six months from the date of billings. The above balances are all within six months from the invoice date.

All of the accounts payable are expected to be settled within one year.

## 22 應付賬款

於報告期末，應付賬款按發票日期的賬齡分析詳情如下：

由供應商授予本集團的信貸期一般為自賬單日期起計三至六個月。上述結餘均於發票日期後六個月內。

預期所有應付賬款將於一年內繳付。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

23 Contract liabilities

23 合約負債

		2019 \$'000 千元	2018 \$'000 千元
Fund management business:	基金管理業務：		
– Receipts in advance	– 預收款項	2,700	2,717
Media sales and production of advertisement arrangements:	媒體銷售及廣告製作安排：		
– Billings in advance of performance	– 履約之預付款項	35,698	50,875
Custodian fee received in advance	墊付託管費用	293	–
		<b>38,691</b>	<b>53,592</b>

Movements in contract liabilities

合約負債變動

		2019 \$'000 千元	2018 \$'000 千元
Balance at 1 January	於一月一日之結餘	53,592	49,967
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	因確認年內收益(計入年初合約負債)而產生的合約負債減少	(59,188)	(49,818)
Increase in contract liabilities as a result of billing in advance	因履約之預付款項產生的合約負債增加	44,287	53,443
Balance at 31 December	於十二月三十一日之結餘	<b>38,691</b>	<b>53,592</b>

All of the contract liabilities are expected to be recognised as revenue within one year.

所有合約負債預期於一年內確認為收益。

## 24 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

		31 December 2019 二零一九年十二月三十一日		1 January 2019 (Note) 二零一九年一月一日 (附註)		31 December 2018 (Note) 二零一八年十二月三十一日 (附註)	
		Present		Present		Present	
		value of the	Total	value of the	Total	value of the	Total
		minimum	minimum	minimum	minimum	minimum	minimum
		lease	lease	lease	lease	lease	lease
		payments	payments	payments	payments	payments	payments
		最低租賃	最低租賃	最低租賃	最低租賃	最低租賃	最低租賃
		付款之現值	付款總額	付款之現值	付款總額	付款之現值	付款總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Within 1 year	一年內	18,613	19,376	9,911	10,512	3,346	3,739
After 1 year but within 2 years	一年後但兩年內	10,586	10,895	7,465	7,635	3,024	3,146
After 2 years but within 5 years	兩年後但五年內	5,318	5,362	265	274	265	274
		15,904	16,257	7,730	7,909	3,289	3,420
		34,517	35,633	17,641	18,421	6,635	7,159
Less: total future interest expenses	減：未來利息開支總額		(1,116)		(780)		(524)
Present value of lease liabilities	租賃承擔之現值		34,517		17,641		6,635

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases. Comparative information as at 31 December 2018 has not been restated and relates solely to leases previously classified as finance leases. Further details on the impact of the transition to HKFRS 16 are set out in note 1(c).

## 24 租賃負債

下表載列於目前及過往報告期末以及過渡至《香港財務報告準則》第16號當日，本集團租賃負債的剩餘合約到期狀況：

附註：本集團使用經修改追溯法首次應用《香港財務報告準則》第16號並調整二零一九年一月一日的期初結餘，以對先前根據《香港會計準則》第17號分類為經營租賃的租賃確認租賃負債。該等負債已與有關先前分類為融資租賃的租賃的結餘加總。並無重述於二零一八年十二月三十一日的比較資料，且該比較資料純粹與先前分類為融資租賃的租賃有關。有關過渡至《香港財務報告準則》第16號的影響之進一步詳情載列於附註1(c)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 25 Promissory notes

The movements of the promissory notes are set out below:

		2019 \$'000 千元	2018 \$'000 千元
At 1 January	於一月一日	100,000	–
Issue of promissory notes (Notes (i) & (iii))	發行承兌票據(附註(i)及(iii))	90,000	100,000
Issue of promissory notes upon acquisition of subsidiaries (Note (ii))	於收購附屬公司時發行承兌票據(附註(ii))	–	220,000
Redemption of promissory notes (Notes (i) & (ii))	贖回承兌票據(附註(i)及(ii))	(5,000)	(220,000)
At 31 December 2019	於二零一九年十二月三十一日	185,000	100,000

Notes:

- (i) On 28 December 2018, the Company issued promissory note (the “Kinetic Promissory Note”) in the principal amount of \$100,000,000 to Kinetic Creation Global Investments Limited (“Kinetic”), an indirect wholly-owned subsidiary of CCB International (Holdings) Limited. The Kinetic Promissory Note bears interest at a rate of 9% per annum for a term of one calendar year, which is subject to an extension for another one calendar year by the written consent of Kinetic. During the year ended 31 December 2019, the maturity date of the Kinetic Promissory Note has been extended to 30 November 2020 and the principal amount of \$5,000,000 has been redeemed on 28 December 2019. The Kinetic Promissory Note is subject to the fulfilment of covenants relating to certain of the Group’s balance sheet ratios, as are commonly found in lending arrangements with financial institutions. The Kinetic Promissory Note would become payable on demand if the Group were to breach the covenants. The Group regularly monitors its compliance with these covenants. Further details of the Group’s management of liquidity risk are set out in note 31(b). As at 31 December 2019, none of the covenants relating to had been breached (2018: Nil).
- (ii) On 14 December 2018, upon the acquisition of subsidiaries as disclosed in note 29, a wholly-owned subsidiary of the Company issued promissory notes in the principal amount of \$220,000,000 as partial settlement of the total consideration for such acquisition. The promissory notes bear interest at a rate of 3% per annum and were redeemed by the subsidiary of the Company on the even date.
- (iii) On 9 August 2019, the Company issued promissory note in the principal amount of \$90,000,000 to Fullbest Star Limited (“Fullbest”), an independent third party. The promissory note bears interest at a rate of 10% per annum for a term of one calendar year which is subject to an extension for another one calendar year by the written consent of Fullbest.

## 25 承兌票據

承兌票據之變動載列如下：

附註：

- (i) 於二零一八年十二月二十八日，本公司向建成開元投資有限公司（「開元」）（建銀國際（控股）有限公司之間接全資附屬公司）發行本金額為100,000,000元的承兌票據（「開元承兌票據」）。開元承兌票據按每年9%計息，年期為一個曆年，並可在開元書面同意下延長一年。於截至二零一九年十二月三十一日止年度，開元承兌票據的到期日已延至二零二零年十一月三十日，本金額5,000,000元並已於二零一九年十二月二十八日贖回。開元承兌票據須待達成與本集團若干資產負債表比率有關的契約，該等契約乃金融機構一般借貸安排中常見的契約。倘本集團違反契約，則開元承兌票據須按要求支付。本集團定期監控其是否遵守該等契約。本集團管理流動資金風險的進一步詳情載於附註31(b)。於二零一九年十二月三十一日，概無違反任何有關提取融資之契約（二零一八年：無）。
- (ii) 於二零一八年十二月十四日，於附註29所披露之收購附屬公司後，本公司的全資附屬公司發行本金額為220,000,000元的承兌票據，以支付該收購部份總代價。承兌票據按每年3%之利率計息及由本公司附屬公司於同日贖回。
- (iii) 於二零一九年八月九日，本公司向獨立第三方 Fullbest Star Limited（「Fullbest」）發行本金額90,000,000元承兌票據。承兌票據按每年10%計息，年期為一個曆年，並可在Fullbest的書面同意下延長一年。

## 26 Other interest-bearing borrowings

### (a) Bond payable

A subsidiary of the Company issued a bond of HK\$7,000,000 at an offer price of 100% of its face value (the "Bond"). The Bond is unsecured, bear a interest at a fixed rate of 6% per annum, with interests payable at maturity. The Bond is due in September 2020.

### (b) Loan payable

The loan bears interest at LIBOR plus 3.9% per annum in the first year of the loan period and at LIBOR plus 6.5% per annum in the second year of the loan period. The loan is unsecured and repayable on 22 July 2021.

## 26 其他計息借貸

### (a) 應付債券

本公司附屬公司以債券面值100%的發售價發行港幣7,000,000元的債券（「債券」）。債券為無抵押，固定年利率為6%，利息於到期時支付。債券二零二零年九月到期。

### (b) 應付貸款

於貸款期第一年，該貸款利率按倫敦同業拆息加每年3.9%計算，於貸款期第二年按倫敦同業拆息加每年6.5%計算。貸款無抵押並於二零二一年七月二十二日償還。

## 27 Income tax in the consolidated statement of financial position

### (a) Current taxation in the consolidated statement of financial position represents:

		2019 \$'000 千元	2018 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	2,542	3,435
Provisional Profits Tax paid	已付暫繳利得稅	(447)	(3,520)
		2,095	(85)
PRC corporate income tax payable	應付中國企業所得稅	168	237
		2,263	152

### Reconciliation to consolidated statement of financial position:

## 27 列於綜合財務狀況表的所得稅

### (a) 列於綜合財務狀況表的本期稅項為：

### 與綜合財務狀況表對賬：

		2019 \$'000 千元	2018 \$'000 千元
Current tax recoverable recognised in the consolidated statement of financial position	於綜合財務狀況表確認的應收本期稅項	(1,670)	(1,475)
Current tax payable recognised in the consolidated statement of financial position	於綜合財務狀況表確認的應付本期稅項	3,933	1,627
		2,263	152

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指示外，均按港幣計算)

27 Income tax in the consolidated statement of financial position (continued)

27 列於綜合財務狀況表的所得稅(續)

(b) Deferred tax assets/(liabilities) recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認的遞延稅項資產/(負債)：

於綜合財務狀況表確認的遞延稅項資產/(負債)的組成部份及於年內的變動如下：

		Depreciation allowances in excess of related accelerated depreciation	Tax losses	Fund contracts	Customer relationship	Undistributed profits of subsidiary outside Hong Kong	Total
		超出相關加速折舊的折舊抵免	稅務虧損	基金合約	客戶關係	香港以外附屬公司之未分派盈利	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 January 2018	於二零一八年一月一日	172	6,676	-	-	-	6,848
Acquisition of subsidiaries (Note 29)	收購附屬公司 (附註29)	-	-	(4,735)	(5,765)	-	(10,500)
Charged to profit or loss	在損益內扣除	(1,513)	(1,140)	-	-	-	(2,653)
At 31 December 2018	於二零一八年十二月三十一日	(1,341)	5,536	(4,735)	(5,765)	-	(6,305)
At 1 January 2019	於二零一九年一月一日	(1,341)	5,536	(4,735)	(5,765)	-	(6,305)
Credited/(charged) to profit or loss	在損益內計入/(扣除)	470	(3,424)	947	576	(6,042)	(7,473)
At 31 December 2019	於二零一九年十二月三十一日	(871)	2,112	(3,788)	(5,189)	(6,042)	(13,778)

Amounts recognised in the consolidated statement of financial position:

於綜合財務狀況表確認的金額：

		2019	2018
		\$'000	\$'000
		千元	千元
Net deferred tax assets	遞延稅項資產淨值	1,265	4,252
Net deferred tax liabilities	遞延稅項負債淨值	(15,043)	(10,557)
		(13,778)	(6,305)

## 27 Income tax in the consolidated statement of financial position (continued)

### (c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(o), the Group has not recognised deferred tax assets of approximately \$54,390,000 (2018: approximately \$38,760,000) in respect of cumulative tax losses of approximately \$324,666,000 (2018: approximately \$233,582,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. At 31 December 2019 and 2018, the tax losses do not expire under the current tax legislation.

## 27 列於綜合財務狀況表的所得稅(續)

### (c) 未確認的遞延稅項資產：

根據附註1(o)所載的會計政策，由於有關稅務司法權區及實體不大可能出現可用以抵銷虧損的未來應課稅盈利，故本集團並無就約324,666,000元（二零一八年：約233,582,000元）的累計稅務虧損確認約54,390,000元（二零一八年：約38,760,000元）的遞延稅項資產。於二零一九年及二零一八年十二月三十一日，根據現行稅務法例，稅務虧損並無期滿日。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

28 Capital and reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Shares held					Total
		Share capital	Share premium	for share award scheme	Contributed surplus	Accumulated losses	
		股本	股份溢價	持有之股份	實繳盈餘	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance at 1 January 2018	於二零一八年一月一日的結餘	99,737	-	-	594,404	(338,268)	355,873
Change in equity for 2018:	二零一八年的權益變動：						
Profit and total comprehensive income for the year	本年度盈利及全面收益總額	-	-	-	-	61,184	61,184
Placing of new shares	配售新股份	18,750	250,824	-	-	-	269,574
Balance at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日的結餘	118,487	250,824	-	594,404	(277,084)	686,631
Change in equity for 2019:	二零一九年的權益變動：						
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	(34,848)	(34,848)
Vesting of shares of share award scheme	股份獎勵計劃持有股份歸屬	-	-	(444)	-	-	(444)
Balance at 31 December 2019	於二零一九年十二月三十一日的結餘	118,487	250,824	(444)	594,404	(311,932)	651,339

(b) Share capital

28 股本及儲備金

(a) 權益各組成部份的變動

本集團綜合權益各組成部份期初與期末結餘的對賬載於綜合權益變動表。本公司各個權益組成部份於本年度期初及期末間的變動詳情載列如下：

本公司

(b) 股本

		2019		2018	
		Number of shares	\$'000	Number of shares	\$'000
		股份數目	千元	股份數目	千元
Authorised:	法定：				
Ordinary shares of \$0.1 each	每股面值0.1元的普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：				
At 31 December	於十二月三十一日	1,184,865	118,847	1,184,865	118,487

## 28 Capital and reserves (continued)

### (b) Share capital (continued)

A summary of movements in the Company's share capital is as follows:

		Number of issued shares 已發行 股份數目 '000 千股	Ordinary shares 普通股 \$'000 千元	Share premium 股份溢價 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2018	於二零一八年一月一日	997,365	99,737	–	99,737
Placing of new shares (Note (i))	配售新股份(附註(i))	187,500	18,750	250,824	269,574
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	1,184,865	118,487	250,824	369,311

#### Notes:

- (i) On 24 April 2018, the Company issued 187,500,000 new shares at a price of \$1.44 per share by way of placement to not less than six individuals, who and whose ultimate beneficial owner are independent third parties. The net proceeds from the subscription amounted to approximately \$269,574,000.
- (ii) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

### (c) Nature and purpose of reserves

#### (i) Share premium

The application of the share premium account is governed by the Company's Bye-laws and the Bermuda Companies Act 1981.

#### (ii) Shares held for share award scheme

It represents the cost of shares of the Company purchased under the Share Award Scheme.

## 28 股本及儲備金(續)

### (b) 股本(續)

本公司股本變動之概要如下：

		Number of issued shares 已發行 股份數目 '000 千股	Ordinary shares 普通股 \$'000 千元	Share premium 股份溢價 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2018	於二零一八年一月一日	997,365	99,737	–	99,737
Placing of new shares (Note (i))	配售新股份(附註(i))	187,500	18,750	250,824	269,574
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	1,184,865	118,487	250,824	369,311

#### 附註：

- (i) 於二零一八年四月二十四日，本公司以向不少於六名個人（其最終實益擁有人為獨立第三方）配售之方式按價格每股股份1.44元發行187,500,000股新股份。認購事項所得款項淨額約為269,574,000元。
- (ii) 普通股持有人有權收取不時宣派的股息，並有權於本公司股東大會上每持有一股股份投一票。所有普通股對本公司的剩餘資產而言均享有同等權益。

### (c) 儲備金的性質及用途

#### (i) 股份溢價

股份溢價賬的應用受本公司的公司細則及百慕達一九八一年《公司法》所規限。

#### (ii) 股份獎勵計劃持有之股份

其指根據股份獎勵計劃購買本公司股份的成本。



**28 Capital and reserves (continued)****(c) Nature and purpose of reserves (continued)****(iii) General reserve**

General reserve is provided by the Group's PRC subsidiary at 10% of net profit after tax, based on the relevant subsidiary's PRC statutory financial statements.

The general reserve can be used to set off any accumulated losses or converted into paid-up capital of the relevant subsidiary.

During the year ended 31 December 2018, the balance of general reserve has been transferred to accumulated losses upon deregistration of the PRC subsidiary.

**(iv) Contributed surplus**

Pursuant to a group reorganisation in 2001, the Company became the holding company of the Group. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the reorganisation in 2001 was transferred to contributed surplus. Under the Bermuda Companies Act 1981, contributed surplus is available for distribution to shareholders.

**(v) Other reserve**

In 2007, the Group entered into an agreement with a fellow subsidiary to acquire the remaining 8% equity interests in a subsidiary, KM-Vision Limited at a consideration of approximately \$1,211,000, resulting in a premium of approximately \$605,000. The additional investment was accounted for as an equity transaction and the premium was recognised directly in shareholders' equity.

**28 股本及儲備金(續)****(c) 儲備金的性質及用途(續)****(iii) 一般儲備**

本集團中國附屬公司均須根據有關附屬公司的中國法定財務報表計算的除稅後純利的10%撥入一般儲備。

一般儲備可用於抵銷任何累計虧損或轉換為有關附屬公司的已繳足股本。

於截至二零一八年十二月三十一日止年度，一般儲備結餘於註銷中國附屬公司時轉撥至累計虧損。

**(iv) 實繳盈餘**

根據二零零一年的集團重組，本公司成為本集團的控股公司。綜合資產淨值盈餘指所購股份超出本公司因二零零一年根據重組計劃作交換而發行的股份面值，該等盈餘已撥入實繳盈餘。根據百慕達一九八一年《公司法》規定，實繳盈餘可派發予股東。

**(v) 其他儲備**

本集團於二零零七年與一同系附屬公司簽訂一項協議，以約1,211,000元的代價收購其於附屬公司KM-Vision Limited剩餘的8%的股權，所產生溢價約為605,000元。此額外投資乃以權益交易列賬，溢價直接於股東權益中確認。

## 28 Capital and reserves (continued)

### (c) Nature and purpose of reserves (continued)

#### (vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. A PRC subsidiary was deregistered during the year ended 31 December 2019. The cumulative amount of exchange differences recognised in the exchange reserve relating to this subsidiary was included in the calculation of the profit or loss on deregistration in accordance with the accounting policy set out in note 1(u).

#### (vii) Distributability of reserves

At 31 December 2019, the aggregate amount of reserves available for distribution to shareholders of the Company was approximately \$282,472,000 (2018: approximately \$317,320,000). After the end of the reporting period, the Directors did not propose a final dividend for the year ended 31 December 2019 (2018: \$Nil) (note 9(a)).

### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

At 31 December 2019 and 2018, the Group did not have any bank borrowings. As at 31 December 2019, the Group has outstanding lease liabilities accounting to approximately \$34,517,000 (2018: \$6,635,000), promissory notes amounting to \$185,000,000 (2018: \$100,000,000), a bond payable amounting to \$7,000,000 (2018: \$Nil) and a loan payable amounting to approximately \$39,608,000 (2018: \$Nil). The Group had bank deposits and cash balance as at 31 December 2019 amounting to approximately \$80,722,000 (2018: \$245,737,000).

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

## 28 股本及儲備金(續)

### (c) 儲備金的性質及用途(續)

#### (vi) 外匯儲備

外匯儲備包括換算香港以外業務財務報表產生的所有匯兌差額。一間中國附屬公司於截至二零一九年十二月三十一日止年度註銷。根據附註1(u)所載會計政策，就該附屬公司於匯兌儲備確認之匯兌差額之累計金額，已計入於註銷時之損益之計算。

#### (vii) 儲備金的可分派性

於二零一九年十二月三十一日，可分派予本公司股東的儲備金總額約為282,472,000元(二零一八年：約317,320,000元)。於報告期末後，董事不建議就截至二零一九年十二月三十一日止年度派發末期股息(二零一八年：零元)(附註9(a))。

### (d) 資本管理

本集團管理資本的首要目標乃保障本集團能夠繼續持續經營的能力，從而透過與風險水平相對應的產品及服務定價，以及獲得合理成本的融資，繼續為股東提供回報及為其他持份者提供收益。

於二零一九年及二零一八年十二月三十一日，本集團並無任何銀行借貸。於二零一九年十二月三十一日，本集團未償付租賃負債約為34,517,000元(二零一八年：6,635,000元)、承兌票據為185,000,000元(二零一八年：100,000,000元)、應付債券為7,000,000元(二零一八年：零元)及應付貸款約為39,608,000元(二零一八年：零元)。本集團於二零一九年十二月三十一日的銀行存款及現金結餘約為80,722,000元(二零一八年：245,737,000元)。

本集團積極及定期對其資本架構展開檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好的資本狀況帶來的優勢及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

## 29 Acquisition of subsidiaries

### Acquisition of TCM and Subject Companies

As disclosed in the Company's announcement dated 23 January 2018 and circular dated 28 February 2018, Bison Financial (Hong Kong) Limited ("Bison Financial"), a wholly-owned subsidiary of the Company, entered into an agreement (the "Agreement") to purchase the entire issued share capital in Target Capital Management Limited ("TCM") for a consideration of \$270,000,000 (the "Acquisition"). Pursuant to the Agreement, among others, the vendors of TCM shall procure the respective shareholders of BTS Investment Limited, BTY Investment Limited, NanTai Investment Limited and Shangtai Asset Management Limited (collectively, the "Subject Companies"), to which TCM is the investment adviser of the Subject Company's offshore private equity funds, to sell the entire issued share capital of the Subject Companies to Bison Financial or any subsidiaries of the Company at a nominal consideration of \$1 each on or before the completion of the Agreement.

TCM held SFC licence to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities and is principally engaged in (i) external asset management and (ii) investment advisory services to fund management businesses. The Subject Companies are the fund managers/general partners of offshore private equity funds. The directors of the Group are of the view that the acquisitions will provide an opportunity for the Group to diversify its scope of business to the financial services sector with a view of broadening its income stream and increasing shareholders' value.

On 14 December 2018, the Group completed the acquisition of TCM and Subject Companies.

## 29 收購附屬公司

### 收購泰達資產管理及該等公司

誠如本公司日期為二零一八年一月二十三日之公佈及日期為二零一八年二月二十八日之通函所披露，本公司的全資附屬公司Bison Financial (Hong Kong) Limited (「Bison Financial」) 訂立一份協議 (「該協議」)，以收購泰達資產管理有限公司 (「泰達資產管理」) 之全部已發行股本，代價為270,000,000元 (「收購事項」)。根據該協議，(其中包括) 泰達資產管理的賣方須促使BTS Investment Limited、BTY Investment Limited、NanTai Investment Limited及Shangtai Asset Management Limited (統稱「該等公司」) 各自的股東於該協議完成或之前以每間公司1元之名義代價出售該等公司的全部已發行股本予Bison Financial或本公司的任何附屬公司。泰達資產管理是該等公司之離岸私募股權基金的投資顧問。

泰達資產管理持有證監會牌照，可進行第1類 (證券交易)、第4類 (就證券提供意見) 及第9類 (提供資產管理) 受規管活動，並主要從事(i)外部資產管理及(ii)基金管理業務的投資顧問服務。該等公司是離岸私募股權基金的基金經理／普通合夥人。本集團董事認為收購事項將為本集團提供多元化其業務範圍至金融服務行業之機會，以擴大其收入來源及增加股東價值。

於二零一八年十二月十四日，本集團完成收購泰達資產管理及該等公司。

## 29 Acquisition of subsidiaries (continued)

### Acquisition of TCM and Subject Companies (continued)

The fair values of the identifiable assets and liabilities of TCM and Subject Companies and goodwill in respect of the acquisition at the acquisition date were as follows:

		s'000 千元
Property, plant and equipment	物業、廠房及設備	2,307
Intangible assets	無形資產	68,112
Accounts receivable	應收賬款	13,294
Other receivables and deposits	其他應收賬款及按金	5,251
Cash and cash equivalents	現金及現金等價物	26,524
Accounts payable	應付賬款	(5,296)
Other payables and accruals	其他應付賬款及應計費用	(6,699)
Tax payables	應付稅項	(1,437)
Deferred tax liabilities	遞延稅項負債	(10,500)
Total identifiable net assets acquired	所收購可識別資產淨值總額	91,556
Goodwill (Note 13)	商譽(附註13)	178,444
		270,000

The goodwill is attributable mainly to the benefit of expected synergies, revenue growth and future market development of the acquired business as well as the skills and specialised knowledge of the work force of TCM and Subject Companies. None of the goodwill recognised is expected to be deductible for tax purposes.

Satisfied by:

Consideration transferred  
Promissory notes (Note 25)

## 29 收購附屬公司(續)

### 收購泰達資產管理及該等公司(續)

泰達資產管理及該等公司之可識別資產及負債的公允價值及於收購日期有關收購事項的商譽如下：

	s'000 千元
物業、廠房及設備	2,307
無形資產	68,112
應收賬款	13,294
其他應收賬款及按金	5,251
現金及現金等價物	26,524
應付賬款	(5,296)
其他應付賬款及應計費用	(6,699)
應付稅項	(1,437)
遞延稅項負債	(10,500)
所收購可識別資產淨值總額	91,556
商譽(附註13)	178,444
	270,000

商譽主要歸因於預期協調效應、收入增長及所收購業務未來市場發展以及泰達資產管理及該等公司之員工的技能及專門知識的利益。預期所有已確認商譽為不可扣稅。

以下列項目支付：

現金代價  
承兌票據(附註25)

270,000

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指示外，均按港幣計算)

## 29 Acquisition of subsidiaries (continued)

### Acquisition of TCM and Subject Companies (continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		\$'000 千元
Cash consideration	現金代價	270,000
Cash and cash equivalents acquired	已收購現金及現金等價物	(26,524)
Net cash flow	現金流量淨值	243,476

The Group incurred acquisition-related costs of approximately \$1,767,000 on legal fees, financial advisory fee, valuation fee and due diligent costs. These costs have been included in “other operating expenses”.

Accounts receivable of approximately \$13,294,000 and other receivables and deposits of approximately \$5,251,000 were expected to be collectible at the acquisition date.

Included in the profit for year ended 31 December 2018 was a profit of approximately \$14,740,000 attributable to the business additionally generated by TCM and Subject Companies. Had the acquisition been completed on 1 January 2018, consolidated revenue for the year would have been approximately \$478,998,000, and profit for the year would have been approximately \$23,260,000.

## 29 收購附屬公司(續)

### 收購泰達資產管理及該等公司(續)

收購附屬公司之現金流量的分析如下：

	\$'000 千元
現金代價	270,000
已收購現金及現金等價物	(26,524)
現金流量淨值	243,476

本集團在律師費、財務顧問費用、估值費及盡職調查成本方面產生收購相關成本約1,767,000元。該等成本已計入「其他經營費用」。

應收賬款約13,294,000元及其他應收賬款及按金約5,251,000元預期可於收購日期收回。

泰達資產管理及該等公司額外產生的業務應佔盈利約14,740,000元計入截至二零一八年十二月三十一日止年度之盈利。倘收購事項於二零一八年一月一日完成，則年內綜合收入約為478,998,000元，而年內盈利則約為23,260,000元。

### 30 Assets and liabilities of disposal group classified as held for sale

In late 2019, the Group entered into negotiations with prospective buyers to dispose 100% equity interest of China Sports Insurance Broker Co., Ltd.\* (“CSIB”). CSIB is engaged in the provision of insurance brokerage services as part of the financial services segment of the Group. The associated assets and liabilities were consequently presented as held for sale in the 2019 financial statements.

On 18 February 2020, the Group entered into an agreement (the “Disposal Agreement”) with an independent third party in relation to sale and purchase of 100% of the equity interests of CSIB (the “Disposal”). Details of the Disposal were disclosed in the Company’s announcement dated 18 February 2020. The Disposal is expected to be completed before 31 December 2020.

The following assets and liabilities were reclassified as held for sale in relation to the disposal group as at 31 December 2019:

### 30 分類為持作出售的出售組別資產及負債

於二零一九年底，本集團與潛在買家進行談判以出售中體保險經紀有限公司（「中體保險」）的100%股權。中體保險從事提供保險經紀服務，為本集團金融服務分部的一部分。關聯資產及負債其後於二零一九年財務報表以持作出售呈列。

於二零二零年二月十八日，本集團與獨立第三方就出售及購買中體保險100%股權（「出售事項」）訂立協議（「出售協議」）。有關出售事項詳情披露於本公司日期為二零二零年二月十八日之公告。出售事項預期於二零二零年十二月三十一日前完成。

於二零一九年十二月三十一日，下列與出售組別相關的資產及負債已被重新分類為持作出售：

		\$'000
		千元
<b>Assets classified as held for sale</b>	<b>分類為持作出售的資產</b>	
Property, plant and equipment	物業、廠房及設備	9,385
Goodwill	商譽	29,537
Prepayments and deposits	預付款項及按金	27,360
Accounts receivable	應收賬款	1,519
Other receivable and deposits	其他應收賬款及按金	11,061
Bank deposits and cash	銀行存款及現金	16,356
<b>Total assets of disposal group held for sale</b>	<b>持作出售的出售組別的資產總值</b>	<b>95,218</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>與分類為持作出產資產直接有關的負債</b>	
Other payables and accruals	其他應付賬款及應計費用	3,622
PRC tax payables	應付中國稅項	168
<b>Total liabilities of disposal group held for sale</b>	<b>持作出售的出售組別的負債總值</b>	<b>3,790</b>

\* For identification purpose only

\* 僅供識別

### 30 Assets and liabilities of disposal group classified as held for sale (continued)

#### Cumulative income or expense included in other comprehensive income

A cumulative foreign currency translation loss of approximately \$289,000 has been recognised in other comprehensive income relating to the disposal group.

### 31 Financial risk management and fair values of financial instruments

The Group is exposed to credit, liquidity, interest rate and currency risks arising from the normal course of its business. These risks are limited by the Group's financial management policies and practices described below.

#### (a) 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's credit risk is primarily attributable to accounts receivable. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks for which the Group considers to have low credit risk.

#### Accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 17% (2018: 12%) and 39% (2018: 34%) of the total accounts receivable was due from the Group's largest customer and the five largest customers.

### 30 分類為持作出售的出售組別資產及負債(續)

#### 計入其他全面收益的累計收入或開支

有關出售組別的累計外匯換算虧損約289,000元已於其他全面收益確認入賬。

### 31 財務風險管理及金融工具的公允價值

本集團的日常業務過程會產生信貸、流動資金、利率及貨幣風險。該等風險受下述本集團財務管理政策及做法限制。

#### (a) 信貸風險

信貸風險指交易對手未能履行其合約義務而使本集團產生財務虧損的風險。本集團之現金及現金等價物產生的信貸風險有限，原因為交易對手為本集團認為信貸風險較低的銀行。

#### 應收賬款

本集團承受的信貸風險主要受各客戶個人特徵(而非客戶營運所在行業或國家)的影響，因此倘本集團承受個別客戶的重大風險，則會使信貸風險重大集中。於報告期末，應收賬款總額中17%(二零一八年：12%)及39%(二零一八年：34%)來自應收本集團最大客戶及五大客戶之賬款。

### 31 Financial risk management and fair values of financial instruments (continued)

#### (a) Credit risk (continued)

##### Accounts receivable (continued)

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. Accounts receivable are due within 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. Given the Group's profile of various types of customers and business engaged by the Group, accounts receivable exposure from loss allowance are managed locally in the operating unites where they arise.

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable as at 31 December 2019:

		2019			2018		
		Expected loss rate	Gross carrying amount	Loss allowance	Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總值	虧損撥備	預期虧損率	賬面總值	虧損撥備
		%	\$'000	\$'000	%	\$'000	\$'000
		百分比	千元	千元	百分比	千元	千元
Neither past due nor impaired	並無逾期或減值	0.03%	108,805	38	0.05%	75,750	(36)
Within one month past due	逾期少於一個月	0.14%	19,960	28	0.14%	38,009	(53)
Over one month but within two months past due	逾期超過一個月但少於兩個月	0.49%	6,371	31	0.31%	12,456	(38)
Over two months but within three months past due	逾期超過兩個月但少於三個月	1.31%	3,659	48	0.90%	6,759	(61)
Over three months but within one year past due	逾期超過三個月但少於一年	8.25%	5,125	423	4.49%	8,549	(384)
Over one year past due	逾期超過一年	29.06%	1,614	469	86.61%	8,006	(6,934)
			145,534	1,037		149,529	(7,506)

Expected loss rates are based on actual loss experience over the past 3 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.

### 31 財務風險管理及金融工具的公允價值(續)

#### (a) 信貸風險(續)

##### 應收賬款(續)

本集團對所有要求超過若干金額信貸的客戶進行單獨信貸評估。該等評估的重點在於客戶的到期支付記錄及現時的支付能力，並考慮客戶以及客戶營運所處經濟環境的特定資料。應收賬款自發票日期起90天內到期。本集團一般不會向客戶收取抵押品。

本集團按等同於整個存續期之預期信貸虧損的金額計量應收賬款之虧損撥備，其乃使用撥備矩陣進行計算。鑑於本集團不同類型的客戶及其所從事業務的情況，虧損撥備的應收賬款風險由產生虧損的運營單位當地進行管理。

下表載列於二零一九年十二月三十一日本集團所面臨信貸風險的資料及應收賬款的預期信貸虧損：

預期虧損率乃根據過往三年的實際虧損經驗得出。該等比率會作出調整以反映已蒐集歷史數據的期間的經濟狀況、當前狀況及本集團對應收款項預期期間的經濟狀況的觀點的差異。



### 31 Financial risk management and fair values of financial instruments (continued)

#### (a) Credit risk (continued)

Movement in the loss allowance account in respect of accounts receivable during the year is as follows:

		2019 \$'000 千元	2018 \$'000 千元
At 1 January	於一月一日	7,506	9,192
Reversal of excess expected credit loss on accounts receivable upon initial adoption of HKFRS 9	首次應用《香港財務報告準則》第9號之後撥回應收賬款的超額預期信貸虧損	-	(1,493)
		7,506	7,699
Impairment loss recognised/(reversed)	已確認/(撥回)的減值虧損	(205)	(185)
Uncollectible amounts written off	已撇銷的不可收回金額	(6,674)	(8)
At 31 December	於十二月三十一日	1,037	7,506

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, subject to approval by the Company's Board of Directors when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The Company also monitors closely the cash flows of its subsidiaries. Generally, the Company's subsidiaries are required to obtain the Company's approval for activities such as investment of surplus cash, raising of loans and settlement of suppliers' invoices beyond certain limits.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

### 31 財務風險管理及金融工具的公允價值(續)

#### (a) 信貸風險(續)

年內應收賬款之虧損撥備賬目之變動如下：

		2019 \$'000 千元	2018 \$'000 千元
At 1 January	於一月一日	7,506	9,192
Reversal of excess expected credit loss on accounts receivable upon initial adoption of HKFRS 9	首次應用《香港財務報告準則》第9號之後撥回應收賬款的超額預期信貸虧損	-	(1,493)
		7,506	7,699
Impairment loss recognised/(reversed)	已確認/(撥回)的減值虧損	(205)	(185)
Uncollectible amounts written off	已撇銷的不可收回金額	(6,674)	(8)
At 31 December	於十二月三十一日	1,037	7,506

#### (b) 流動資金風險

本集團旗下個體經營實體負責其自身的現金管理，包括籌集貸款以滿足預期的現金需求，而當借款金額超過權限的若干預定水平，則須獲得本公司董事會的批准。本集團的政策為定期監察其流動資金需要，以確保其維持充裕的現金儲備及自主主要金融機構取得足夠的承諾資金額度，滿足其長短期的流動資金需要。

本公司亦密切監察其附屬公司的現金流量。一般而言，本公司的附屬公司須就以現金盈餘作投資、籌集貸款及清繳超過若干上限的供應商發票等活動取得本公司批准。

下表顯示於報告期末本集團的非衍生金融負債的餘下合約到期日，乃根據合約未貼現現金流量(包括採用合約利率計算的利息付款，或倘為浮動利率，則根據於報告期末的當前利率計算)及要求本集團的最早還款日期而得出：

### 31 Financial risk management and fair values of financial instruments (continued)

#### (b) Liquidity risk (continued)

		2019					2018				
		Contractual undiscounted cash outflow 合約未貼現現金流出					Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand	More than 1 year but less than 2 years 超過一年 但少於 兩年	More than 2 year but less than 5 years 超過兩年 但少於 五年	Total	Carrying amount at 31 Dec 於十二月 三十一日 的賬面值	Within 1 year or on demand	More than 1 year but less than 2 years 超過一年 但少於 兩年	More than 2 year but less than 5 years 超過兩年 但少於 五年	Total	Carrying amount at 31 Dec 於十二月 三十一日 的賬面值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts payable	應付賬款	8,112	-	-	8,112	8,112	4,043	-	-	4,043	4,043
Other payables and accruals	其他應付賬款及 應計費用	38,618	-	-	38,618	38,618	53,775	-	-	53,775	53,775
Promissory notes	承兌票據	195,709	-	-	195,709	185,000	109,000	-	-	109,000	100,000
Lease liabilities relating to leases previously classified under HKAS 17 as financial leases	先前根據《香港會計 準則》第17號分類為 融資租賃的租賃有 關的租賃負債	-	-	-	-	-	3,739	3,146	274	7,159	6,635
Lease liabilities (Note)	租賃負債(附註)	19,376	10,895	5,362	35,633	34,517	-	-	-	-	-
Bond payable	應付債券	7,420	-	-	7,420	7,000	-	-	-	-	-
Loan payable	應付貸款	2,569	41,436	-	44,005	39,608	-	-	-	-	-
		271,804	52,331	5,362	329,497	312,855	170,557	3,146	274	173,977	164,453

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Other lease liabilities include amounts recognised at the date of transition to HKFRS 16 in respect of leases previously classified as operating leases under HKAS 17 and amounts relating to new leases entered into during the year. Under this approach, the comparative information is not restated. See note 1(c).

#### (c) Interest rate risk

It is the Group's policy to monitor market conditions closely and devise suitable strategies against interest rate risk. The Group regularly reviews its strategy on interest rate risk management in the light of the prevailing market condition.

### 31 財務風險管理及金融工具的公允價值(續)

#### (b) 流動資金風險(續)

附註：本集團透過採用經修訂追溯法首次應用《香港財務報告準則》第16號及調整於二零一九年一月一日的期初結餘，以確認有關先前根據《香港會計準則》第17號分類為經營租賃之租賃負債。其他租賃負債包括於過渡至《香港財務報告準則》第16號就先前根據《香港會計準則》第17號分類為經營租賃之租賃確認的金額，以及與年內訂立新租賃有關的金額。根據該方法，比較資料並未重列。見附註1(c)。

#### (c) 利率風險

本集團的政策為密切監察市場狀況，以及策劃應對利率風險的合適策略。本集團根據當前的市場狀況，定期檢討其利率風險管理策略。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

31 Financial risk management and fair values of financial instruments (continued)

(c) Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest bearing assets and liabilities at the end of the reporting period.

31 財務風險管理及金融工具的公允價值(續)

(c) 利率風險(續)

(i) 利率概況

下表詳列本集團於報告期末的計息資產及負債的利率概況。

		2019		2018	
		Effective interest rate p.a.		Effective interest rate p.a.	
		實際年利率	\$'000	實際年利率	\$'000
		%	千元	%	千元
		百分比		百分比	
<b>Fixed rate liabilities:</b>	<b>固定利率負債：</b>				
Finance lease liabilities	融資租賃負債	–	–	8.0	6,635
Bond payable	應付債券	6.0	7,000	N/A 不適用	–
Lease liabilities	租賃負債	3.3	34,517	N/A 不適用	–
Promissory notes	承兌票據	9.5	185,000	9.0	100,000
			226,517		106,635
<b>Fixed rate assets:</b>	<b>固定利率資產：</b>				
Bank deposits (including pledged deposits)	銀行存款 (包括已抵押存款)	1.5	106,790	1.3	111,081
Other receivables and deposits	其他應收賬款及按金	12.0	30,000	12.0	30,000
Loans receivable	應收貸款	7.1	66,698	8.0	25,080
			203,488		166,161
<b>Variable rate assets:</b>	<b>浮動利率資產：</b>				
Cash at bank	銀行現金	0.1	27,007	0.1	184,025
Loans receivable	應收貸款	8.4	38,945	N/A 不適用	–
			65,952		184,025
<b>Variable rate liabilities:</b>	<b>浮動利率負債：</b>				
Loan payable	應付貸款	7.1	39,069	N/A 不適用	–

### 31 Financial risk management and fair values of financial instruments (continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2019, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and decreased/increased accumulated losses by approximately \$269,000 (2018: approximately \$1,791,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and accumulated losses) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and accumulated losses) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis as for 2018.

### 31 財務風險管理及金融工具的公允價值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於二零一九年十二月三十一日，估計利率普遍上升／下跌100個基點，假設所有其他變量維持不變，本集團的除稅後盈利將增加／減少及累計虧損將減少／增加約269,000元(二零一八年：約1,791,000元)。

上述敏感度分析顯示假設利率於報告期末出現變動且已用於重新計量本集團所持的金融工具(令本集團於報告期末面對公允價值利率風險)，則本集團的除稅後盈利(及累計虧損)將出現的即時變動。關於本集團於報告期末所持有浮動利率非衍生金融工具所產生的現金流量利率風險，對本集團除稅後盈利(及累計虧損)的影響，會以利率變動對利息收入的年度化影響作出估計。分析基準與二零一八年所用的相同。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

31 Financial risk management and fair values of financial instruments (continued)

(d) Currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Exposure to foreign currencies

(expressed in Hong Kong dollars)

	2019				2018			
	USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元	EUR 歐元 \$'000 千元	SGD 新加坡元 \$'000 千元	USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元	EUR 歐元 \$'000 千元	SGD 新加坡元 \$'000 千元
Pledged bank deposits 已抵押銀行存款	30,183	-	-	-	30,183	-	-	-
Bank deposits and cash 銀行存款及現金	6,296	69	-	768	7,026	43	1,286	112
Accounts receivable 應收賬款	3,517	-	27,698	136	1,200	-	19,988	364
Other receivables and deposits 其他應收賬款及按金	1,276	-	-	-	889	-	-	-
Loans receivable 應收貸款	38,945	-	-	-	-	-	-	-
Non-current prepayment 非流動預付款項	-	-	-	-	3,034	-	-	-
Accounts payable 應付賬款	(3,157)	-	(2,123)	(108)	(1,030)	-	(1,878)	(310)
Other payables and accruals 其他應付賬款及應計款項	(459)	-	-	-	-	-	(2,717)	-
Loan payable 應付貸款	(39,608)	-	-	-	-	-	-	-
Contract liabilities 合約負債	-	-	(2,641)	-	-	-	-	-
	36,993	69	22,934	796	41,302	43	16,679	166

31 財務風險管理及金融工具的公允價值(續)

(d) 貨幣風險

下表詳列本集團因確認以公司功能貨幣以外貨幣為單位列值的資產及負債而於報告期末所須承擔的貨幣風險。

外幣風險

(按港幣計算)

### 31 Financial risk management and fair values of financial instruments (continued)

#### (d) Currency risk (continued)

The following table indicates how changes in foreign currencies against Hong Kong dollar at the end of the reporting period would have affected the Group's results for the year and other components of equity.

### 31 財務風險管理及金融工具的公允價值(續)

#### (d) 貨幣風險(續)

下表顯示於報告期末外幣兌港幣變動對本集團的本年度業績及其他權益組成部份的影響。

		2019		2018	
		Increase/ (decrease) in profit for the year and decrease/ (increase) in foreign exchange rate	Increase/ (decrease) in profit for the year and decrease/ (increase) in foreign exchange rate	Increase/ (decrease) in profit for the year and decrease/ (increase) in foreign exchange rate	Increase/ (decrease) in profit for the year and decrease/ (increase) in foreign exchange rate
		本年度盈利 增加/(減少) 及累計 虧損減少/ (增加)	本年度盈利 增加/(減少) 及累計 虧損減少/ (增加)	本年度盈利 增加/(減少) 及累計 虧損減少/ (增加)	本年度盈利 增加/(減少) 及累計 虧損減少/ (增加)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Renminbi	人民幣	3% (3)%	1,839 (1,839)	3% (3)%	1 (1)
Euro	歐元	3% (3)%	685,682 (685,682)	3% (3)%	492 (492)
Singapore Dollar	新加坡元	3% (3)%	19,954 (19,954)	3% (3)%	4 (4)

### 31 Financial risk management and fair values of financial instruments (continued)

#### (d) Currency risk (continued)

The sensitivity analysis assumes that the change in foreign exchange rate had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower, and that all other variables, in particular interest rates, remain constant. In this respect, it is assumed that the linked rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' results after tax and equity measured in their respective functional currencies, translated into Hong Kong dollar at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis has been performed on the same basis as for 2018.

Renminbi is not a fully convertible currency. All foreign exchange transactions involving Renminbi must take place either through the People's Bank of China or other institutions authorised to buy and sell foreign currencies.

### 31 財務風險管理及金融工具的公允價值(續)

#### (d) 貨幣風險(續)

敏感度分析乃假設匯率變動已用於重新計量本集團所持有的金融工具，而該等工具令本集團於報告期末面對外匯風險，包括本集團內公司間以貸款方或借款方功能貨幣以外的貨幣列值的應付賬款及應收賬款，且假定所有其他變數(尤其是利率)維持不變。就此而言，本集團假設美元兌其他貨幣匯價的任何變動將不會對港元與美元的聯繫匯率產生重大影響。上表所列分析結果為對本集團各實體以其功能貨幣計量的除稅後業績及權益的總計影響，並已按於報告期末的通行匯率兌換成港元用作呈列用途。分析基準與二零一八年所用的相同。

人民幣並非可完全自由兌換的貨幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲授權買賣外幣的機構進行。

### 31 Financial risk management and fair values of financial instruments (continued)

#### (e) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 31 財務風險管理及金融工具的公允價值(續)

#### (e) 公允價值計量

##### (i) 按公允價值列賬的金融資產及負債

###### 公允價值層級

下表按《香港財務報告準則》第13號公允價值計量所界定的三個公允價值等級，列示本集團金融工具於報告期末按經常性準則計量的公允價值。公允價值計量所歸入的等級參照估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據，即相同資產或負債於計量日於活躍市場的報價(未經調整)計量的公允價值。
- 第二級估值：使用第二級輸入數據，即不符合第一級標準的可觀察輸入數據，且不使用重要不可觀察輸入數據計量的公允價值。不可觀察輸入數據指並無可得市場數據的輸入數據。
- 第三級估值：使用重要不可觀察輸入數據計量的公允價值。

		Fair value at 31 December 2019 於二零一九年 十二月 三十一日的 公允價值			Fair value at 31 December 2018 於二零一八年 十二月 三十一日的 公允價值		
		Fair value measurements as at 31 December 2019 categorised into 於二零一九年十二月三十一日的 公允價值計量分類為			Fair value measurements as at 31 December 2018 categorised into 於二零一八年十二月三十一日的 公允價值計量分類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Level 1 第一級	Level 2 第二級	Level 3 第三級
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurements	經常性公允價值計量						
Assets:	資產：						
Financial assets through profit or loss:	計入損益的金融資產：						
- Other financial assets	- 其他金融資產	177,231	9,779	167,452	29,650	29,650	-



### 31 Financial risk management and fair values of financial instruments (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

###### Fair value hierarchy (continued)

During the year ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

###### Valuation techniques and inputs used in Level 2 fair value measurements

For Level 2 financial instruments, valuations are generally calculated based on the fair value of the underlying investments which are publicly traded equity instruments in each portfolio, after minor adjustment of bank overdraft and service fee payables. All significant inputs are observable directly from the market.

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

All financial instruments carried at amortised cost are carried at amounts not materially different from their fair values as at 31 December 2019 and 2018. Given these terms it is not meaningful to disclose their fair values.

### 32 Commitments

#### (a) Capital commitments

At 31 December 2019, the Group had the following capital commitments in relation to the purchase of property, plant and equipment and investment in subsidiaries not provided for in the financial statements:

		2019	2018
		\$'000	\$'000
		千元	千元
<b>Contracted for</b>	<b>已簽訂合約者</b>		
Property, plant and equipment	物業、廠房及設備	13,693	14,993
Investment in subsidiaries	附屬公司投資	1,634	7,334
		<b>15,327</b>	<b>22,327</b>

### 31 財務風險管理及金融工具的公允價值(續)

#### (e) 公允價值計量(續)

##### (i) 按公允價值列賬的金融資產及負債(續)

###### 公允價值層級(續)

截至二零一九年十二月三十一日止年度，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。本集團政策為於報告期末在公允價值等級間出現轉移時確認轉移。

###### 估值技術及第二級公允價值計量所用輸入數據

就第二級金融工具而言，估值一般按相關投資(即每個投資組合中的公開交易權益工具)的公允價值計算，當中會就銀行透支及應付服務費作出輕微調整。所有重大輸入數據均為市場中直接可觀察的輸入數據。

##### (ii) 並非按公允價值列賬的金融資產及負債的公允價值

所有按攤銷成本列賬的金融工具與其於二零一九年及二零一八年十二月三十一日的公允價值概無重大差異。鑒於此等條款，披露其公允價值的意義不大。

### 32 承擔

#### (a) 資本承擔

於二零一九年十二月三十一日，本集團並未於財務報表作出撥備的有關購置物業、廠房及設備及附屬公司投資的資本承擔如下：

## 32 Commitments (continued)

### (b) Operating lease commitments

At 31 December 2018, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

		2018 \$'000 千元
Within 1 year	一年內	10,445
After 1 year but within 5 years	一年後但五年內	5,512
		15,957

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 1(c)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 1(i), and the details regarding the group's future lease payments are disclosed in note 24.

### (c) Other commitments

Under certain exclusive licences to (i) conduct media sales agency and management business on selected bus shelters, (ii) solicit advertising business in respect of the interior and exterior panels of buses operated by The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited, and (iii) solicit advertising business on other advertising spaces owned by independent third parties, the Group has committed to pay licence fees or royalty fees at a pre-determined percentage of the net advertising rental received, subject to a guaranteed minimum amount, as at 31 December 2019 and 2018. Such licences will expire in periods ranging from 2020 to 2022. The future minimum guaranteed licence fees and royalty fees are payable as follows:

		2019 \$'000 千元	2018 \$'000 千元
Within 1 year	一年內	123,872	191,720
After 1 year but within 5 years	一年後但五年內	87,800	212,047
		211,672	403,767

The above licences typically run for an initial period of 32 to 72 months, and certain of the licences contain an option to renew the licence when all terms are renegotiated.

## 32 承擔(續)

### (b) 經營租賃承擔

於二零一八年十二月三十一日，本集團根據有關物業及設備的不可註銷經營租賃應付的未來最低租金總額如下：

	2018 \$'000 千元
Within 1 year	10,445
After 1 year but within 5 years	5,512
	15,957

本集團為根據租賃持有的多項物業的租戶，此等租賃先前根據《香港會計準則》第17號分類為經營租賃。本集團已使用經修改追溯性方法首次應用《香港財務報告準則》第16號。根據該方法，本集團調整於二零一九年一月一日期初結餘以確認與此等租賃相關的租賃負債（見附註1(c)）。自二零一九年一月一日起，未來租賃付款根據附註1(i)所載政策於財務狀況表確認為租賃負債，本集團未來租賃付款的詳情於附註24披露。

### (c) 其他承擔

於二零一九年及二零一八年十二月三十一日，根據本集團獲授若干(i)為特選巴士候車亭提供媒體銷售代理及管理業務、(ii)就九龍巴士(一九三三)有限公司及龍運巴士有限公司所營運巴士的車廂內部及車身外部廣告位進行廣告業務及(iii)就獨立第三方擁有的其他廣告位進行廣告業務的獨家特許權，本集團已承諾按所接獲廣告租金淨額的預先釐定百分比繳付特許費或專利費，惟須受最低保證金額所限。該等特許權於介乎二零二零年至二零二二年期間屆滿。應付未來最低保證特許費及專利費如下：

	2019 \$'000 千元	2018 \$'000 千元
Within 1 year	123,872	191,720
After 1 year but within 5 years	87,800	212,047
	211,672	403,767

上述特許權一般的初始有效期為32至72個月，而若干特許權包含重續該特許權的選擇權，惟全部條款須重新議定。

### 33 Share award and share option scheme

#### (a) Share Award scheme

On 24 August 2018, a share award scheme (the “Share Award Scheme”) was approved and adopted by the Board of Directors of the Company under which shares of the Company may be awarded to selected participants which include employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group (the “Selected Participants”). Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for a period of ten years commencing from the adoption date. Details of the Share Award Scheme have been disclosed in the Company’s announcement dated 24 August 2018.

During the year, the Company purchased an aggregate of 38,356,000 shares (2018: 24,644,000 shares) of the Company from the market through its trustee amounting to approximately \$44,064,000 (2018: \$29,498,000). The acquired shares were recognised and accumulated in equity under the heading of “Shares held for share award scheme”. As at 31 December 2019, 45,390,000 shares (2018: 24,644,000 shares) of the Company were held by the trustee for the purpose of the Share Award Scheme.

During the year ended 31 December 2019, details of the share awards granted are set out below:

Date of grant 獎勵日期	Number of shares awarded 獎勵股份數目	Average fair value per share 每股平均公允價值 \$ 元
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1 April 2019 二零一九年四月一日	12,510,000	1.17
16 April 2019 二零一九年四月十六日	5,100,000	1.16

The fair value of the shares was determined based on the closing market price of the Company’s shares that were publicly traded on the Stock Exchange on the grant date and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting periods.

For the year ended 31 December 2019, total expense recognised in the consolidated statement of profit or loss for shares granted under the Share Award Scheme is approximately \$20,553,000 (2018:\$Nil).

### 33 股份獎勵及購股權計劃

#### (a) 股份獎勵計劃

於二零一八年八月二十四日，本公司董事會批准及採納一項股份獎勵計劃（「股份獎勵計劃」），據此本公司股份可授予獲選參與者（包括本集團僱員、董事（包括執行及非執行董事）、行政人員、代理或顧問（「獲選參與者」）。除另有取消或修訂外，股份獎勵計劃將自採納日期起十年期間一直有效。股份獎勵計劃之詳情披露於本公司日期為二零一八年八月二十四日之公告。

於本年度，本集團透過其受託人從市場購買合共38,356,000股（二零一八年：24,644,000股）本公司股份，約為44,064,000元（二零一八：29,498,000元）。已收購股份於「股份獎勵計劃持有之股份」項下之權益內確認及累計。於二零一九年十二月三十一日，就股份獎勵計劃而言，受託人持有45,390,000股（二零一八年：24,644,000股）本公司股份。

於截至二零一九年十二月三十一日止年度，授出獎勵股份詳情載列如下：

Consideration 代價 \$ 元	Vesting period 歸屬期間
Nil 零	1 April 2019 – 16 April 2019 二零一九年四月一日至二零一九年四月十六日
Nil 零	16 April 2019 – 3 May 2019 二零一九年四月十六日至二零一九年五月三日

股份的公允價值乃根據於聯交所公開買賣的本公司股份於授出日期之收市價釐定並根據歸屬期間股息的公允價值調整，因為於歸屬期間承授人無權獲得股息。

截至二零一九年十二月三十一日止年度，根據股份獎勵計劃授出的股份於綜合損益表確認的開支總額約為20,553,000元（二零一八年：零元）。

### 33 Share award and share option scheme (continued)

#### (b) Share Option Scheme

The share option scheme (the “Share Option Scheme”) of the Company was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 8 June 2018. The Company might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.

No share options had been granted under the Share Option Scheme since its adoption up to 31 December 2019.

### 34 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the MPF Scheme vest immediately.

As stipulated by the regulations of the PRC, the Group participated in employee pension schemes organised by the local governments under which the Company’s subsidiaries were governed. Details of the schemes of the Group are as follows:

Administrator 管理人	Beneficiary 受益人	Contribution rate 供款率	
		2019	2018
Beijing Social Security Fund Management Centre 北京市社會保險基金管理中心	Employees 僱員	16%	19%

### 33 股份獎勵及購股權計劃(續)

#### (b) 購股權計劃

本公司購股權計劃(「購股權計劃」)由本公司股東於二零一八年六月八日舉行之本公司股東週年大會上批准及採納。本公司可向合資格參與者授出購股權，以根據當中規定的條款及條件認購本公司之普通股。購股權計劃將自購股權採納日期(於二零一八年六月八日)起十年期間一直有效。

自購股權計劃採納日期直至二零一九年十二月三十一日，並無根據購股權計劃授出購股權。

### 34 僱員退休福利

本集團根據香港《強制性公積金計劃條例》為按照香港《僱傭條例》而聘請的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是定額供款退休計劃，由獨立信託機構管理。根據強積金計劃，僱主與其僱員均須向計劃作出相等於僱員有關收入5%的供款，而每月有關收入的上限為30,000元。強積金計劃供款乃即時歸屬。

根據中國法規，本集團參與由規管本公司附屬公司的地方政府籌辦的僱員退休金計劃。本集團的計劃詳情如下：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 35 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group has the following related party transactions during the year:

		Expenses/(income)	
		費用/(收入)	
		2019	2018
Note		\$'000	\$'000
附註		千元	千元
Key management personnel remuneration	主要管理人員酬金	30,237	13,630

Note:

- (i) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2019	2018
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	30,119	13,539
Post-employment benefits	離職後福利	118	91
		30,237	13,630

## 35 有關連人士的重大交易

除本財務報表其他部份所披露的交易及結餘外，本集團於年內有以下有關連人士的交易：

附註：

- (i) 主要管理人員的酬金(包括附註7所披露支付予本公司董事的款項及附註8所披露支付予若干最高薪金僱員的款項)如下：

## 36 Immediate and ultimate controlling parties

At 31 December 2019 and 2018, the Directors consider the immediate parent and ultimate controlling party of the Group to be Bliss Chance Global Limited and Bison Capital Financial Holdings Limited respectively. Bliss Chance Global Limited and Bison Capital Financial Holdings Limited are incorporated in the British Virgin Islands. Bison Capital Financial Holdings Limited does not produce financial statements available for public use.

## 36 直接及最終控股公司

於二零一九年及二零一八年十二月三十一日，董事認為本集團的直接母公司及最終控股公司分別為喜昌環球有限公司及Bison Capital Financial Holdings Limited。喜昌環球有限公司及Bison Capital Financial Holdings Limited均於英屬處女群島註冊成立。Bison Capital Financial Holdings Limited並無編製財務報表以供公眾人士閱覽。

## 37 Accounting estimates and judgements

The key sources of estimation uncertainty are as follows:

### (a) Impairment of property, plant and equipment, intangible assets and goodwill

At the end of each reporting period, the Group performs a review to identify any indication that the Group's property, plant and equipment and intangible assets may be impaired, and test annually whether goodwill has suffered any impairment in accordance with the accounting policy (see note 1(k)).

## 37 會計估計及判斷

以下為不確定估計的主要來源：

### (a) 物業、廠房及設備、無形資產及商譽減值

於每個報告期末，本集團按照會計政策檢討本集團的物業、廠房及設備及無形資產有否減值跡象，並對商譽進行年度減值測試(見附註1(k))。

## 37 Accounting estimates and judgements

(continued)

### (a) Impairment of property, plant and equipment, intangible assets and goodwill (continued)

Such indications include physical damage of a property, plant and equipment and a decrease in the revenue derived from an intangible asset or property, plant and equipment. In considering the impairment losses that may be required for the property, plant and equipment, intangible assets and goodwill of the Group, their recoverable amounts need to be determined. The recoverable amount of an intangible asset or property, plant and equipment and assets or CGU to which the goodwill has been allocated is based on value-in-use calculations. These calculations use cash flow projections based on reasonable assumptions that represent management's best estimate of the range of economic benefits derived from the asset over its remaining useful life.

### (b) Impairment of accounts receivable, other receivables and deposits and loans receivable

The Group estimates the loss allowances for accounts receivable, other receivables and deposits and loans receivable by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of accounts receivable and thus the impairment loss in the period in which such estimate is changed.

### (c) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The Company reviews annually the useful life of an asset. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### (d) Contractual arrangements

Certain subsidiaries are engaged in the provision of insurance brokerage services, which falls under the scope of "Catalogue of Restricted Foreign Investment Industries" and foreign investors are prohibited to invest in such business.

The Group exercises control over these subsidiaries and enjoys all economic benefits of these subsidiaries through structured contracts.

The Group considers that it controls these subsidiaries, notwithstanding the fact that it does not hold direct equity interest in them, as it has power over the financial and operating policies of these subsidiaries and receives substantially all of the economic benefits from their business activities through the structured contracts. Accordingly, they have been accounted for as subsidiaries during the year.

## 37 會計估計及判斷(續)

### (a) 物業、廠房及設備、無形資產及商譽減值(續)

該等跡象包括物業、廠房及設備的實質損壞及無形資產或物業、廠房及設備所產生的收益減少。在考慮本集團的物業、廠房及設備、無形資產及商譽是否要減值時，需釐定彼等的可收回數額。無形資產或物業、廠房及設備及分配為商譽的資產或現金生產單位的可收回數額按使用價值計算。該等計算基於管理層對該資產的經濟利益作出最佳估計所得的合理假設，並按餘下可使用年期進行現金流量預測。

### (b) 應收賬款、其他應收賬款及按金及應收貸款減值

本集團透過評估預期信貸虧損估計應收賬款、其他應收賬款及按金及應收貸款的虧損撥備。這需要運用估計及判斷。預期信貸虧損乃根據跟集團的過往信貸虧損經驗，就具體債務人的因素作出之調整及於報告期末對當前及預期整體經濟狀況作出的評估得出。倘估計與初始估計出現差異，有關差異將影響應收賬款的賬面值，因此，有關估計期間的減值虧損會出現變動。

### (c) 折舊

物業、廠房及設備乃按照其估計可使用年期以直線法計算折舊。本公司每年檢討資產的可使用年期。倘過往估計發生重大變動，則未來期間的折舊開支會作出調整。

### (d) 合約安排

若干附屬公司從事提供保險經紀服務業務，此業務乃於《限制外商投資產業目錄》範圍內，且外國投資者禁止投資有關業務。

本集團可對該等附屬公司行使控制權，並透過結構性合約享有該等附屬公司的一切經濟利益。

儘管本集團並無持有該等附屬公司的直接股權，本集團認為其可對該等附屬公司行使控制權，原因是本集團可行使其對該等附屬公司的財務及經營政策的權力，並透過結構性合約享有來自該等附屬公司業務絕大部份的經濟利益。因此，該等附屬公司於本年度已按附屬公司列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

38 Company-level statement of financial position 38 公司財務狀況表

	Note	2019	2018
	附註	\$'000	\$'000
		千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	30,358	–
Investments in subsidiaries	附屬公司投資	62,835	62,835
Amounts due from subsidiaries	應收附屬公司款項	3,210	–
		<b>96,403</b>	<b>62,835</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	635,915	480,400
Loans receivable	應收貸款	11,820	–
Other receivables and deposits	其他應收賬款及按金	55,596	37,847
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	9,779	–
Pledged bank deposits	已抵押銀行存款	97,248	97,248
Bank deposits and cash	銀行存款及現金	7,880	114,271
		<b>818,238</b>	<b>729,766</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	48,336	–
Lease liabilities	租賃負債	9,963	–
Promissory notes	承兌票據	185,000	100,000
Other payables and accruals	其他應付賬款及應計費用	4,533	5,970
		<b>247,832</b>	<b>105,970</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>570,406</b>	<b>623,796</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>666,809</b>	<b>686,631</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	15,470	–
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>651,339</b>	<b>686,631</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備金</b>	28(a)	
Share capital	股本	118,487	118,487
Reserves	儲備金	532,852	568,144
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>651,339</b>	<b>686,631</b>

Approved and authorised for issue by the Board of Directors on 20 March 2020.

經董事會於二零二零年三月二十日批准並授權刊發。

SUN Lei

孫磊

Executive Director

執行董事

ZHU Dong

朱冬

Executive Director

執行董事

### 39 Non-adjusting events after the reporting period

(a) After the end of the reporting period, the Directors did not propose a final dividend. Further details are disclosed in note 9(a).

#### (b) Disposal of CSIB

As mentioned in note 30, on 18 February 2020, the Group entered into the Disposal Agreement with an independent third party in relation to the sales and purchase of 100% of the equity interests of CSIB. The Disposal has not yet been completed as at the date of issuing these financial statements, subject to fulfillment or waiver (as the case may be) of conditions precedent to the Disposal Agreement.

#### (c) Effect on the Group due to the outbreak (the “Outbreak”) of the Novel Coronavirus (“COVID-19”)

Following the Outbreak emerged in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. In Hong Kong and the PRC, the relevant authorities have taken certain emergency public health control measures in an attempt to contain the Outbreak including restrictions imposed on the transportation and quarantine of certain residents. Amid the large-scale spread of COVID-19, our daily operation and business performance in Hong Kong and the PRC have been adversely affected due to the aforesaid public health control measures. The Group has been implementing a number of measures to mitigate the impact on the disruption of the Group’s business operation and economic activities, as caused by the Outbreak. The Group shall continue to pay close attention to the development of the Outbreak and its impact on the Group’s financial position and operating results.

### 39 非調整報告期後事項

(a) 董事於報告期末後不建議派發末期股息。進一步詳情於附註9(a)披露。

#### (b) 出售中體保險

如附註30所提述，於二零二零年二月十八日，本集團與獨立第三方就出售及購買中體保險100%股權訂立出售協議。出售事項於該等財務報表發行日期日尚未完成，仍有待出售協議先決條件獲達成或豁免(視情況而定)。

#### (c) 新型冠狀病毒(「COVID-19」)疫情(「疫情」)對本集團的影響

隨著二零二零年初出現疫情，全球已經並持續實施一系列預防及控制措施。在香港及中國，有關當局已採取若干緊急公共衛生措施試圖控制疫情，包括交通限制及部分居民隔離。在COVID-19大規模傳播中，由於上述公共衛生措施，我們於香港及中國的日常經營及業務表現受到不利影響。本集團已正實施許多措施減輕疫情對本集團業務經營及經濟活動中斷造成的影響。本集團將繼續密切關注疫情的發展及其對本集團財務狀況及經營業績的影響。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

40 Involvement with unconsolidated structured entities

40. 參與未合併的結構性實體

		2019 \$'000 千元	2018 \$'000 千元
Unlisted investment fund:	非上市投資基金：		
The Investment Fund (Note 15(i))	投資基金(附註15(i))	167,452	—

As mentioned in note 15(i), the Board of Directors considered the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial assets at fair value through profit or loss and meets the definition of structured entities.

誠如附註15(i)所述，董事會認為本集團對投資基金並無重大影響或共同控制，因此其分類為按公允價值計入損益之金融資產且符合結構實體定義。

The table below describes the types of structured entities that the Group does not consolidate but in which it holds an interest:

下表載列本集團並未合併但持有權益的結構實體類型：

Type of structured entity 結構實體類型	Nature and purpose 性質及目的	Interest held by the Group 本集團持有權益
Unlisted investment fund 非上市投資基金	To manage assets on behalf of third party investors 代表第三方投資者管理資產	Acting as limited partner 作為有限合夥人

The table below sets out interests held by the Group in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

下表載列本集團於未合併結構實體所持有權益。虧損最大風險為所持有金融資產賬面值。

		2019 Carrying amount included in financial assets Number of investment funds 計入透過損益按 公允價值列賬金融 投資基金數目 \$'000 千元		2018 Carrying amount included in financial assets Number of investment funds 計入透過損益按 公允價值列賬金融 投資基金數目 \$'000 千元	
Unlisted investment fund	非上市投資基金	1	167,452	—	—

During the year ended 31 December 2019, the Group did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support.

於截至二零一九年十二月三十一日止年度，本集團概無提供財務支援予未合併結構實體且無意提供財務或其他支援。

#### 41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

#### 41 已頒佈但於截至二零一九年十二月三十一日止年度尚未生效的修訂、新準則及詮釋可能造成的影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項於截至二零一九年十二月三十一日止年度尚未生效的修訂及一項新準則（《香港財務報告準則》第17號保險合約），而本財務報表並無採納該等修訂及新準則，包括以下或會與本集團有關的發展。

	<b>Effective for accounting periods beginning on or after 於下列日期或之 後開始的會計期間生效</b>
Amendments to HKFRS 3, <i>Definition of a business</i> 《香港財務報告準則》第3號之修訂，業務的定義	1 January 2020 二零二零年一月一日
Amendments to HKAS 1 and HKAS 8, <i>Definition of material</i> 《香港會計準則》第1號及《香港會計準則》第8號之修訂，重大的定義	1 January 2020 二零二零年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has concluded that the adoption of the new standards is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估預期該等修訂、新準則及詮釋在初次應用期間的影響。本集團認為採用新準則不會對綜合財務報表造成重大影響。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

For the years ended 31 December

截至十二月三十一日止年度

		2019 HK\$'000 港幣千元	2018 HKs'000 港幣千元	2017 HKs'000 港幣千元	2016 HKs'000 港幣千元	2015 HKs'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	506,266	414,008	348,449	407,511	411,946
Other revenue and other net income	其他收入及 其他收益淨額	85,051	8,439	25,033	7,185	17,975
<b>Total revenue</b>	<b>收入總額</b>	<b>591,317</b>	<b>422,447</b>	<b>373,482</b>	<b>414,696</b>	<b>429,921</b>
Profit/(loss) from operations	經營盈利/(虧損)	62,283	18,903	(15,210)	(4,734)	(41,137)
Finance costs	融資成本	(15,377)	(236)	–	–	–
Impairment of goodwill	商譽減值	(9,195)	–	–	–	–
(Provision)/reversal of provision for impairment loss on other receivables	其他應收賬款減值 虧損(撥備)/ 撥備撥回	(981)	3,600	–	–	–
Impairment loss on property, plant and equipment	物業、廠房及設備 減值虧損	–	–	(37)	(22,910)	–
Impairment loss on intangible assets	無形資產減值虧損	(279)	–	–	–	–
Impairment loss on loans receivable	應收貸款減值虧損	(4,397)	–	–	–	–
Reversal of provision onerous contracts, net	虧損合約撥備 撥回淨額	–	545	13,910	(14,455)	–
<b>Profit/(loss) before taxation</b>	<b>除稅前盈利/ (虧損)</b>	<b>32,054</b>	<b>22,812</b>	<b>(1,337)</b>	<b>(42,099)</b>	<b>(41,137)</b>
Income tax	所得稅	(11,288)	(6,555)	(6,190)	(25)	(4,892)
<b>Profit/(loss) for the year</b>	<b>本年度盈利/(虧損)</b>	<b>20,766</b>	<b>16,257</b>	<b>(7,527)</b>	<b>(42,124)</b>	<b>(46,029)</b>
Attributable to:	應佔如下:					
Equity shareholders of the Company	本公司股東	20,766	16,257	(6,577)	(45,260)	(47,913)
Non-controlling interests	非控股權益	–	–	(950)	3,136	1,884
<b>Profit/(loss) for the year</b>	<b>本年度盈利/(虧損)</b>	<b>20,766</b>	<b>16,257</b>	<b>(7,527)</b>	<b>(42,124)</b>	<b>(46,029)</b>

## At 31 December

於十二月三十一日

		2019	2018	2017	2016	2015
		HK\$'000	HKs'000	HKs'000	HKs'000	HKs'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Property, plant and equipment	物業、廠房及設備	61,330	40,751	15,491	13,629	32,125
Intangible assets	無形資產	58,919	68,525	–	–	189
Goodwill	商譽	178,444	217,176	40,770	–	–
Non-current prepayments and deposits	非流動預付款項 及按金	5,637	54,843	3,218	1,523	14,502
Financial assets at fair value through profit or loss	按公允價值計入損益 之金融資產	167,452	–	–	–	–
Loans receivable	應收貸款	42,869	–	–	–	–
Deferred tax assets	遞延稅項資產	1,265	4,252	7,042	10,393	4,775
Net current assets	流動資產淨值	276,494	350,393	428,964	475,427	494,199
Total assets less current liabilities	資產總值減流動負債	792,410	735,940	495,485	500,972	545,790
Loan payable	應付貸款	(39,608)	–	–	–	–
Non-current lease liabilities	非流動租賃負債	(15,904)	(3,289)	(590)	–	–
Deferred tax liabilities	遞延稅項負債	(15,043)	(10,557)	(194)	(138)	(217)
<b>Net Assets</b>	<b>資產淨值</b>	<b>721,855</b>	<b>722,094</b>	<b>494,701</b>	<b>500,834</b>	<b>545,573</b>
<b>Capital and reserves</b>	<b>股本及儲備金</b>					
Share capital	股本	118,487	118,487	99,737	99,737	99,737
Reserves	儲備金	603,368	603,607	386,694	391,877	438,152
Total equity attributable to equity shareholders of the Company	本公司股東應佔 權益總額	721,855	722,094	486,431	491,614	537,889
Non-controlling interests	非控股權益	–	–	8,270	9,220	7,684
<b>Total Equity</b>	<b>權益總額</b>	<b>721,855</b>	<b>722,094</b>	<b>494,701</b>	<b>500,834</b>	<b>545,573</b>

# CORPORATE DIRECTORY

## 公司資料

### Board of Directors 董事會

#### Non-executive Director 非執行董事

Dr. MA Weihua (*Chairman*)

馬蔚華博士 (主席)

#### Executive Directors 執行董事

Mr. XU Peixin

徐沛欣先生

Mr. SUN Lei (*Chief Executive Officer*)

孫磊先生 (行政總裁)

Mr. ZHU Dong (*Chief Financial Officer*)

朱冬先生 (首席財務官)

#### Independent Non-executive Directors 獨立非執行董事

Dr. QI Daqing

齊大慶博士

Mr. CHEN Yigong

陳亦工先生

Mr. FENG Zhonghua

馮中華先生

### Company Secretary 公司秘書

Ms. Christine MAK Lai Hung (*Resigned on 23 September 2019*)

麥麗紅女士 (於二零一九年九月二十三日辭任)

Mr. WONG Kwan Yeung (*Appointed on 23 September 2019*)

黃鈞揚先生 (於二零一九年九月二十三日獲委任)

### Registrars 股票註冊處

#### Hong Kong 香港

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F, Hopewell Centre

183 Queen's Road East, Wanchai, Hong Kong

香港中央證券登記有限公司

香港灣仔皇后大道東183號

合和中心17樓1712-1716室

#### Bermuda 百慕達

MUFG Fund Services (Bermuda) Limited

4th floor North, Cedar House,

41 Cedar Avenue, Hamilton HM 12,

Bermuda

### Registered Office 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

### Principal Place of Business 主要營業地點

6th Floor, 18 King Wah Road,

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電話 : (852) 2165 3000

傳真 : (852) 2165 3001

網站 : <http://www.bison.com.hk>

### Auditors 核數師

KPMG, *Certified Public Accountants*

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

8/F, Prince's Building, 10 Chater Road, Central, Hong Kong

畢馬威會計師事務所 · 執業會計師

於《財務匯報局條例》下的

註冊公眾利益實體核數師

香港中環遮打道10號太子大廈8樓

