



CHINA INTERNET INVESTMENT FINANCE
HOLDINGS LIMITED
中國互聯網投資金融集團有限公司



2020
ANNUAL REPORT
年報



**CHINA INTERNET INVESTMENT
FINANCE HOLDINGS LIMITED**
中國互聯網投資金融集團有限公司

MISSION
使命

Becoming a well-known investment
company in Hong Kong
成為香港知名的投資公司



**BUSINESS
PHILOSOPHY**
企業理念

to benefit Employees, Shareholders
and Community
造福員工、股東及社區



**INVESTMENT
STRATEGIES**
投資策略

investing in listed shares, bonds and
private equity
投資於上市股票、債券及非上市公司股權



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Chairman and Non-executive Director

Dr. Lam Man Chan

Executive Director

Mr. Lee Kwok Leung

Chief Executive Officer

Dr. Yeung Cheuk Kwong

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Ms. Florence Ng

AUDIT COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)
Dr. Ng Chi Yeung, Simon
Ms. Florence Ng

REMUNERATION COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)
Dr. Ng Chi Yeung, Simon
Ms. Florence Ng

NOMINATION COMMITTEE

Dr. Ng Chi Yeung, Simon (*Chairman*)
Mr. Lee Kwok Leung
Mr. Tam Yuk Sang, Sammy
Ms. Florence Ng

JOINT COMPANY SECRETARIES

Mr. Leung Yiu Wah
Ms. Cheng Suk Fun

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

INVESTMENT MANAGER

Success Advance Investments Limited

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited
Chiyu Banking Corporation Limited
China Construction Bank (Asia) Corporation Limited
UBS AG
Bank Julius Baer & Co. Ltd.
Royal Bank of Canada

董事會及行政總裁

主席兼非執行董事

林文燦博士

執行董事

李國樑先生

行政總裁

楊卓光博士

獨立非執行董事

吳志揚博士
譚旭生先生
吳翠蘭女士

審核委員會

譚旭生先生(*主席*)
吳志揚博士
吳翠蘭女士

薪酬委員會

譚旭生先生(*主席*)
吳志揚博士
吳翠蘭女士

提名委員會

吳志揚博士(*主席*)
李國樑先生
譚旭生先生
吳翠蘭女士

聯席公司秘書

梁耀華先生
鄭淑芬女士

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

投資經理

駿程投資有限公司

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司
集友銀行有限公司
中國建設銀行(亞洲)股份有限公司
瑞銀集團
瑞士寶盛銀行有限公司
加拿大皇家銀行

CUSTODIAN

Chong Hing Bank Limited

SOLICITORS

As to Hong Kong Law
Sidley Austin

As to Bermuda Law
Appleby

REGISTERED OFFICE

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 18, 9/F., Block B, Focal Industrial Centre,
21 Man Lok Street, Hunghom, Kowloon,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Ocorian Management (Bermuda) Limited
Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda.

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.hk0810.com>
<http://www.irasia.com/listco/hk/cii810>

STOCK CODE

810
2901 (parallel trading commences on 31 March 2021 and ends on
23 April 2021)

託管商

創興銀行有限公司

律師

香港法律方面
盛德國際律師事務所

百慕達法律方面
毅柏律師事務所

註冊辦事處

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

香港主要營業地點

香港
九龍紅磡民樂街21號
富高工業中心B座9樓18室

百慕達主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda.

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

網址

<http://www.hk0810.com>
<http://www.irasia.com/listco/hk/cii810>

股份代號

810
2901 (並行買賣於二零二一年三月三十一日
開始並於二零二一年四月二十三日結束)

CHAIRMAN'S STATEMENT

主席報告



Dr. Lam Man Chan
林文燦博士

Chairman
主席



On behalf of the Board of Directors (the “Board”), I am pleased to present the Annual Report of China Internet Investment Finance Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2020. The Company is an investment company whose shares are listed on the Stock Exchange of Hong Kong Limited under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

KEY PERFORMANCE INDICATOR

We use our net asset value as the key performance indicator. As at 31 December 2020, it decreased by HK\$44 million to HK\$84.9 million, mainly because the Group suffered an operational loss for the year.

INVESTMENT PORTFOLIO COMPOSITION

As at 31 December 2020, the Group’s portfolio value of the Group dropped by HK\$38.9 million and amounted to about HK\$62.0 million. There were two components. Firstly, there were financial assets at fair value through profit or loss amounted to about HK\$60.3 million of listed equities (2019: HK\$91.2 million) and they accounted for the majority of the investment portfolio value. The current and non-current portions of the listed equities portfolio were in the amount of about HK\$26.8 million and HK\$33.5 million, respectively. Secondly, we invested in a long-term debt instrument at fair value through other comprehensive income. As at 31 December 2020, such investment stayed at about HK\$1.7 million and was classified as a non-current asset.

本人謹代表董事會(「董事會」)欣然提呈中國互聯網投資金融集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度之年度報告。本公司為一間於聯交所證券上市規則(「上市規則」)第21章項下之投資公司，其股份於香港聯合交易所有限公司上市。

股息

董事會不建議就截至二零二零年十二月三十一日止年度派付末期股息(二零一九年：無)。

關鍵績效指標

我們以資產淨值為主要表現指標。截至二零二零年十二月三十一日，資產淨值減少44,000,000港元至84,900,000港元，主要是由於年內本集團蒙受經營虧損。

投資組合組成

於二零二零年十二月三十一日，本集團的組合價值減少38,900,000港元及約為62,000,000港元，涉及兩個部分。首先，按公允值計入損益之金融資產約為60,300,000港元的上市股本(二零一九年：91,200,000港元)，佔投資組合價值的大部分。上市股本組合的流動及非流動部分分別約為26,800,000港元及33,500,000港元。另外，我們投資了按公允值計入其他全面收益之長期債務工具，於二零二零年十二月三十一日，該項投資維持於約1,700,000港元，並分類為非流動資產。

CHAIRMAN'S STATEMENT

主席報告

REVIEW OF OPERATIONS

Market Review

According to the Research Paper No. 68: A Review of the Global and Local Securities Market in 2020 issued by the Securities and Futures Commission on 11 February 2021, major indices in the United States rose in the year and the Dow, Nasdaq and S&P gained 7.2%, 43.6% and 16.3%, respectively. The tech-heavy Nasdaq Composite index outperformed major indices in 2020. It stood strong against the virus attack, as investors continued to favour technology shares. There existed optimism about government policy support, and hopes for the economic recovery in light of positive development of COVID-19 vaccines. The political uncertainties slightly eased after the victory of U.S. President Biden in November 2020. In China, there has been an early recovery from the pandemic and the stock markets performed well. The Shanghai Composite Index gained 13.9% and Shenzhen Composite Index climbed by 35.2%, a highest level since December 2015.

However, the Hong Kong stock market underperformed other markets and, the Hang Seng Index (HSI) and the Hang Seng China Enterprises Index (HSCEI) dropped 3.4% and 3.8%, respectively. There were several major reasons. First of all, the continued spread of COVID-19 adversely affected the economic outlook. Hong Kong's GDP contracted for several consecutive quarters and the unemployment rate hit a 16-year high. Corporate earnings were also reduced by the pandemic as a result of the slowdown in business activity, disruptions in supply chains and declining consumer spending. A number of index constituent stocks reported disappointing earnings as a consequence of the pandemic.

Second, during the year, the respective passing of the Hong Kong national security law and the U.S. Hong Kong Autonomy Act heightened the degree of tensions between U.S. and China. Furthermore, the U.S. Commerce Department blacklisted certain Chinese technology companies, comprising semiconductor manufacturers and 5G related companies. An executive order prohibiting U.S. investments in certain Chinese firms that were considered to be owned or controlled by the Chinese military was also made near the end of the year.

營運回顧

市場回顧

根據二零二一年二月十一日證券及期貨事務監察委員會發佈的《第68號研究報告：二零二零年全球和本地證券市場回顧》，美國主要指數在年內均出現上漲，道瓊斯指數、納斯達克指數及標普指數分別上漲了7.2%、43.6%及16.3%。偏重科技股的納斯達克綜合指數於二零二零年的表現優於其他主要指數，並因投資者繼續青睞科技股而在疫情期間表現強勁。鑒於2019冠狀病毒病疫苗的正面發展，人們對政府政策的支持感到樂觀，並對經濟復甦抱有希望。二零二零年十一月拜登當選美國總統後，政治不確定性亦略有緩和。在中國，已提早從疫情中復甦，股市表現良好。上海綜合指數上漲13.9%，深圳綜合指數攀升35.2%，創二零一五年十二月以來最高水平。

然而，香港股市表現遜於其他市場，恒生指數(恒指)及恒生中國企業指數(恒生中國指數)分別下跌3.4%及3.8%。主要有幾個原因。首先，2019冠狀病毒病的持續蔓延對經濟前景造成不利影響。香港的本地生產總值連續幾個季度萎縮，失業率創下16年來的新高。由於商業活動放緩、供應鏈受阻及消費開支下降，企業盈利亦因疫情而減少。受疫情影響，部份指數成分股的收益令人失望。

其次，年內分別通過香港國家安全法及美國香港自治法案使中美之間的緊張程度上升。此外，美國商務部將部份中國科技公司列入黑名單，包括半導體製造商及5G相關公司。在接近年底時，美國還頒佈了一項行政命令，禁止美國對若干被認為由中國軍方擁有或控制的中國公司進行投資。



Thirdly, there were some new developments to Chinese new economy companies. In recent years, an increasing number of large-cap Chinese internet companies were listed in Hong Kong. They contributed a significant share of market trading in Hong Kong, and these new economy companies are expected to outperform the traditional enterprises under COVID-19 because of their technology operating models. However, to ensure a level-playing field in the market, Chinese market regulators introduced anti-monopoly guidelines in the platform economy and certain large-cap Chinese new economy companies were subsequently subject to fine for the possible violation of anti-monopoly laws. In late October, PRC regulators also suspended the proposed A-share and H-share listing of Alibaba Group Holdings Limited's fintech affiliate Ant Financial Group Co., Ltd.

Despite the above-mentioned factors, trading in the local stock market was active. The increase was mainly driven by the active trading of newly listed companies in Hong Kong and strong southbound trading through Stock Connect trading.

Revenue

During the year, the gross proceeds from the disposal of investments and investment income amounted to about HK\$168.9 million (2019: about HK\$30.7 million), representing a year-on-year increase of about 450.1%. Gross proceeds from disposal of listed equities reached about HK\$167.6 million (2019: about HK\$28.3 million), and about 78.4% was derived in the second half of the year.

Such increase was mainly caused by our strategic shift to short-term trading in listed equities. Such trading activities typically refer to investments holding within a year. During the year, Hang Seng Tech Index ("HSTECH") was launched and it surged 78.7% which outperformed HSI and HSCEI. Starting from the second half of 2020, the average daily trading of the top five Chinese new economy stocks together with their derivative warrants and callable bull/bear contracts, accounted for nearly one-fifth of total market trading. They also exhibited higher daily volatility in prices. Accordingly, starting from the second half of 2020, we carried out more short term trading activities with a focus on certain large-cap Chinese new economy stocks, such as Tencent Holdings Limited, Alibaba Group Holding Limited and JD.com, Inc. and certain constituent stocks of HSTECH.

第三，中國新經濟公司有新的發展。近年來，越來越多的市值中國互聯網公司在香港上市。其在香港的市場交易中貢獻了相當大的份額，而該等新經濟公司由於技術運營模式，預計在2019冠狀病毒病下表現將優於傳統企業。然而，為了確保市場的公平競爭環境，中國市場監管機構出台了平台經濟的反壟斷準則，若干大市值的中國新經濟公司因其後可能違反反壟斷法而被處以罰款。十月底，中國監管機構亦暫緩阿里巴巴集團控股有限公司的金融科技關聯公司螞蟻科技集團股份有限公司A股及H股的上市計劃。

儘管存在上述因素，但本地股市交易活躍。漲幅主要來自於香港新上市公司的活躍交易以及通過港股通交易的強勁南向交易。

收益

年內，出售投資及投資收入所得款項總額約為168,900,000港元(二零一九年：約30,700,000港元)，同比增幅約450.1%。出售上市股本的所得款項總額約為167,600,000港元(二零一九年：約28,300,000港元)，其中約78.4%源自於下半年。

有關增加主要是由於我們的策略轉變至上市股本的短期交易，此類交易活動通常是指持有一年以內的投資。年內，恒生科技指數(「恒生科技指數」)推出後大漲78.7%，表現優於恒指和恒生中國指數。自二零二零年下半年開始，五大中資新經濟股及其衍生權證和牛熊證的日均交易量佔市場總交易量近五分之一。其價格亦表現出較高的日波動性。因此，自二零二零年下半年開始，我們開展了更多的短期交易活動，重點關注部分大型中資新經濟股，如騰訊控股有限公司、阿里巴巴集團控股有限公司及京東集團股份有限公司以及恒生科技指數的部分成分股。

CHAIRMAN'S STATEMENT

主席報告

For the year ended 31 December 2020, the revenue of the Group of HK\$1.3 million (2019: HK\$2.4 million) comprised dividend income of about HK\$0.9 million (2019: HK\$2.2 million), interest income from unlisted equity-linked notes of about HK\$0.3 million (2019: Nil) and interest income from listed debt securities of about HK\$0.1 million (2019: HK\$0.2 million). The decrease of dividend income from listed equities was partly caused by the lower dividend payments received therefrom. In prior year, there was dividend income of about HK\$0.7 million from HSBC Holdings plc. The listed bond interest income decreased because of the lower investment in listed debt instruments.

Loss from operations

For the year ended 31 December 2020, the loss from operations was about HK\$43.9 million (2019: HK\$49.9 million) and was mainly attributable to the net fair value loss on our equity portfolio of about HK\$20.2 million (2019: HK\$24.0 million). During the year, the Hang Seng Index (HSI) and the Hang Seng China Enterprises Index (HSCEI) dropped 3.4% and 3.8%, respectively and businesses of certain investees in our portfolio were negatively impacted by the COVID-19. Included in the above net fair value loss, there was about HK\$8.7 million unrealized loss arising from the investment in China Oriented International Holding Limited. Its share price dropped significantly mainly because its provision of driving training services had been temporarily suspended due to the COVID-19 outbreak.

During the year, other income mainly comprised the government grants of COVID-19 related subsidies under Employment Support Scheme provided by the Hong Kong Government of about HK\$1.03 million. Other net losses of about HK\$93,000 mainly represented the impairment loss in respect of an intangible asset.

Administrative expenses of about HK\$24.5 million (2019: HK\$26.5 million) mainly comprised employee benefit expenses of about HK\$16.7 million (2019: HK\$17.1 million). Other operating expenses comprised the investment management fee to the Investment Manager of about HK\$560,000 and finance costs represented the mortgage interest on the office premise.

截至二零二零年十二月三十一日止年度，本集團的收益1,300,000港元(二零一九年：2,400,000港元)包括股息收入約900,000港元(二零一九年：2,200,000港元)、非上市股票掛鈎票據之利息收入約300,000港元(二零一九年：無)及上市債務證券之利息收入約100,000港元(二零一九年：200,000港元)。上市股本之股息收入減少部分由於所收取的股息付款較少所致。去年，來自滙豐控股有限公司的股息收入約為700,000港元。上市債券利息收入減少乃由於上市債務工具投資減少。

營運虧損

截至二零二零年十二月三十一日止年度，本集團營運虧損約為43,900,000港元(二零一九年：49,900,000港元)，主要由於股本組合之公允價值虧損淨額約20,200,000港元(二零一九年：24,000,000港元)。年內，恒生指數(恒指)及恒生中國企業指數(恒生中國指數)分別下跌3.4%及3.8%，我們組合內若干接受投資公司之業務受到2019冠狀病毒病的不利影響。上述公允價值虧損淨額中，有約8,700,000港元的未變現虧損來自於對向中國國際控股有限公司的投資。股價大幅下跌主要由於其提供的駕駛培訓服務受2019冠狀病毒病疫情影響而被暫停。

年內，其他收入主要包括香港政府根據保就業計劃提供的2019冠狀病毒病相關補助約1,030,000港元。其他淨虧損約93,000港元主要為一項無形資產的減值虧損。

行政開支約24,500,000港元(二零一九年：26,500,000港元)主要包括僱員福利開支約16,700,000港元(二零一九年：17,100,000港元)。其他經營開支包括給予投資經理的投資管理費約560,000港元，而融資成本為辦公室物業的按揭利息。



Interests in associates

They represented our interests in the 30% shareholdings of Superb Kingdom Limited and its subsidiaries and the 29% shareholdings of CII Capital Limited (“CII Capital”), respectively. The former had no carrying value and CII Capital was inactive during the year. Both of them are insignificant to the balance sheet as at the reporting date.

PROSPECTS

There exists expectations that the wide-scale roll out of COVID-19 vaccinations in 2021 can enable global output and corporate earnings to return to pre-pandemic level. In addition, U.S. fiscal stimulus of US\$1.9 trillion had been also approved. As a result, the investor sentiment turns bullish and February saw a rising optimism in the stock markets. In January and February 2021, the Hong Kong stock market rebounded much mainly because of the expectation of global economic recovery and the relatively low valuation as compared to other markets. The HSI and the HSCEI rose 6.1% and 4.8% respectively in two months period. However, there have been increasing concerns on the high valuation of new economy stocks and biotech stocks following the HSI and HSTECH hit the about 31,000 and 11,000 points, respectively. HSTECH has suffered from a greater correction, because of the rotation to reflation players. The 10-year U.S. Treasury yield climbed to a high level of about 1.7% since March 2020. The further steepening of U.S. Treasury yield curve is expected as the global economies start to recover. Such increase in the 10-year yield has also affected the investment sentiments towards the new economy stocks. HSTECH has declined to the level of about 8,000 points in March 2021. Given the above expectation of rising long-end U.S. Treasury yields, longer duration bonds have underperformed, particularly in the investment grade space, and thus, we also disposed of our only bond investment, subsequent to the balance sheet date. Instead, bonds that can generate higher yield will be considered.

In March 2021, the market sentiment changed rapidly. There exists ongoing regulatory actions in China against domestic technology companies. Furthermore, the Securities and Exchange Commission announced a law that would kick foreign companies off U.S. exchanges if they do not comply with its auditing standards. As a result, share price of many dual-listed Chinese companies fell sharply.

於聯營公司之權益

彼等指我們分別於超君有限公司及其附屬公司的30%股權及CII Capital Limited (「CII Capital」)的29%股權的權益。前者無賬面值而CII Capital於年內無業務活動。截至報告日期，兩者均對資產負債表屬不重要。

前景

普遍期望二零二一年2019冠狀病毒病疫苗接種大範圍推廣可以使全球產出量及企業盈利恢復到疫情前的水準。此外，美國1.9萬億美元的財政刺激政策亦已獲批。因此，投資者情緒轉為看漲，二月份股市樂觀情緒上升。二零二一年一月及二月，港股市場反彈幅度較大，主要原因是對全球經濟復甦的預期，以及相對於其他市場的估值較低。恒指和恒生中國指數在兩個月內分別上漲6.1%及4.8%。然而，在恒指及恒生科技指數分別觸及約31,000點及11,000點後，新經濟股及生物科技股的高估值問題日益受到關注。恒生科技指數經較大修正，乃由於輪動到再通脹所致。十年期美國國庫債券孳息率攀升至二零二零年三月以來的高位約1.7%。隨著全球經濟開始復甦，預計美國國庫債券孳息率曲線將進一步陡峭化。十年期孳息率的相關上升亦影響對新經濟股的投資情緒。恒生科技指數於二零二一年三月已跌至約8,000點的水平。鑑於上述美國長期國庫債券孳息率上升的預期，較長期限債券表現不佳，尤其是在投資等級方面，因此，我們於結算日後亦出售唯一的債券投資，而我們會考慮能產生較高收益的債券。

於二零二一年三月，市場情緒迅速變化。中國對國內科技公司不斷採取監管行動。此外，美國證券交易委員會宣佈一項法律，倘外國公司不符合其審計標準，就會被踢出美國交易所。因此，許多雙重上市的中國公司股價大跌。

CHAIRMAN'S STATEMENT 主席報告

Looking forward, the trading of Chinese new economy stock may continue to increase, driven by several factors. Firstly, they are included in major indices. Hang Seng Indexes Company Limited included weighted voting rights and secondary-listed companies in the HSI and HSCEI starting September 2020. Since then, among the top five Mainland new economy stocks, three have been added to the HSI and all five have been added to the HSCEI. In addition, some are constituents of major global indices. This helps attract passive funds to invest in Mainland new economy companies. Secondly, the Stock Connect trading is increasingly active. Eligible Chinese new economy stocks were among the most actively traded stocks in southbound trading. Chinese investors showed strong interest in trading these stocks. Thirdly, higher liquidity in Hong Kong for secondary-listed companies has been seen. For some Chinese new economy companies with American Depositary Receipts (ADRs) in the U.S. which are secondary-listed in Hong Kong, as more of their ADRs are converted into shares in Hong Kong, this will bring liquidity to the Hong Kong market.

We have chosen the asset class of equity as our core investment and the main drivers of equity return are capital appreciation and dividend income. For the listed equity investments, we will continue to use both buy-and-hold strategy and short-term trading tactics to enhance our investment returns. In response to the high market volatility and trading volume, the Company will conduct more trading activities to take advantage of possible short-term opportunities in the stock market by actively monitoring the market windows.

展望未來，在幾個因素的推動下，中國新經濟股的交易量或將繼續上升。首先，該等新經濟股被納入主要指數。恒生指數有限公司從二零二零年九月起將加權投票權及二次上市公司納入恒指及恒生中國指數。此後，內地五大新經濟股中，有3隻被納入恒指，5隻全部被納入恒生中國指數。此外，部分亦為全球主要指數的成分股。這有助於吸引被動資金投資內地新經濟公司。其次，港股通交易日益活躍。合資格的中國新經濟股票是南向交易最活躍的股票之一。中國投資者對該等股票的交易表現出濃厚的興趣。第三，二次上市公司在香港的流動性更高。對於部分在美國存有美國預託證券、在香港二次上市的中國新經濟公司而言，隨著更多的美國預託證券在香港轉換為股份，這將為香港市場帶來流通量。

我們選擇股本類資產作為核心投資，股本回報的主要驅動力是資本增值及股息收入。對於上市股權投資，我們將繼續採用買入並持有策略和短期交易策略來提高投資回報。針對市場波動大、交易量大的特點，本公司將通過積極關注市場視窗期，開展更多的交易活動，把握股市中可能出現的短期機會。



During the COVID-19 pandemic, we have still explored various investment opportunities. Our CEO, Dr. Jim Yeung, attended a video conference meeting with an Australian Bio-tech Company. 2019冠狀病毒病疫情期間，我們仍探索多個投資機會。行政總裁楊博士參加與一家澳洲生物科技公司的視像會議。



In early March 2021, Hang Seng Indexes Company Limited indicated that the number of constituent stocks of the Hang Seng Index will rise from 55 to 80 by mid 2022, before ultimately rising to 100. There has been a wave of listings by large technology and pre-revenue biotechnology companies and the proposed expansion can reflect such market changes. Over the next year, Hang Seng Indexes Company Limited is likely to add more stocks among new economy companies, health care firms and US-listed mainland Chinese technology giants that have a secondary listing in Hong Kong.

Investment in unlisted equities can typically provide a high return if there is a successful exit. We would implement stringent due diligence procedures and carefully explore the pre-IPO opportunities and other private equity investments in the new economy sector and biotech sector, and other suitable and potential industries. We continue to explore new investment opportunities with good potential. Upon the approval of the capital reorganization, we would diligently consider various investment opportunities including pre-IPO investments and review, in detail the funding needs as appropriate.

CAPITAL REORGANISATION

After a review of the capital structure of the Company, we have implemented a capital reorganisation (“Capital Reorganisation”) which was approved by shareholders on 15 March 2021. Capitalised terms used herein shall have the same meaning as defined in the announcement dated 29 January 2021 circular dated 18 February 2021 and announcement dated 15 March 2021 unless the context requires otherwise.

The Capital Reorganisation comprises the following:

- (i) the Share Consolidation by which every ten (10) issued and unissued Existing Shares will be consolidated into one (1) Consolidated Share of HK\$1.00 each;

二零二一年三月初，恒生指數有限公司表示，至二零二二年年中，恒生指數的成分股數量將由55隻增至80隻，最終增至100隻。大型科技和無收入生物科技公司出現了上市潮，建議擴容可反映該變化。在未來一年，恒生指數有限公司很可能增加更多來自新經濟公司、醫療保健公司和在美國上市的中國內地科技巨頭在香港二次上市的股票。

如能成功退出，投資非上市股票通常可帶來高回報。我們會實施嚴格的盡職調查程序，並仔細探索新經濟領域、生物科技領域以及其他合適且具潛力的行業的上市前機會和其他私募股權投資。我們將繼續探索新的具有良好潛力的投資機會。在批准資本重組後，我們將認真考慮包括首次公開發售前投資在內的各種投資機會，並適時詳細審查資金需求。

股本重組

經審閱本公司股本架構後，我們已實施股本重組（「股本重組」），於二零二一年三月十五日由股東批准。除文義另有所指外，本報告所用詞彙與日期為二零二一年一月二十九日的公佈、日期為二零二一年二月十八日的通函及日期為二零二一年三月十五日的公佈所界定者具有相同涵義。

股本重組包括以下內容：

- (i) 股份合併，據此，每十(10)股已發行及未發行之現有股份將合併為一(1)股每股面值1.00港元之合併股份；

CHAIRMAN'S STATEMENT

主席報告

- (ii) the Capital Reduction which will be effected immediately upon the Share Consolidation becoming effective and by which the par value of all the then issued and unissued Consolidated Shares shall be reduced from HK\$1.00 each to HK\$0.01 each by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of all the then Consolidated Shares and the authorised share capital of the Company would be reduced from HK\$200,000,000 divided into 200,000,000 Consolidated Shares to HK\$2,000,000 divided into 200,000,000 Adjusted Shares;
- (iii) the Reduction of Share Premium Account, being the reduction of the entire amount of HK\$75,416,193.69 as at 31 December 2020 standing to the credit of the share premium account of the Company;
- (iv) the Credit Transfer which will be effected immediately upon the Capital Reduction and the Reduction of Share Premium Account becoming effective and by which (a) the credit arising from the Capital Reduction in the amount equal to the product of the total number of the then issued Consolidated Shares upon the Share Consolidation becoming effective multiplied by HK\$0.99; and (b) the amount arising from Reduction of Share Premium Account will be credited to the contributed surplus account of the Company for use by the Directors in any manner permitted by the laws of Bermuda and the Bye-laws including but not limited to offsetting against the balance of the accumulated losses of the Company; and
- (v) the Capital Increase (to be effected upon the Capital Reduction becoming effective) will involve the increase of the authorised share capital of the Company from HK\$2,000,000 divided into 200,000,000 Adjusted Shares to HK\$200,000,000 divided into 20,000,000,000 Adjusted Shares.
- (ii) 股本削減，將於緊隨股份合併生效後進行，據此，所有當時已發行及未發行之合併股份之面值將透過將當時所有合併股份的每一股註銷0.99港元而由每股1.00港元減至0.01港元，而本公司之法定股本將由200,000,000港元(分為200,000,000股合併股份)減至2,000,000港元(分為200,000,000股經調整股份)；
- (iii) 削減股份溢價賬，即削減於二零二零年十二月三十一日計入本公司股份溢價賬的全部進賬金額75,416,193.69港元；
- (iv) 進賬轉撥，將緊隨股本削減及削減股份溢價賬生效後時行，據此，(a)股本削減產生之進賬金額相等於股份合併生效時當時已發行合併股份總數乘以0.99港元之乘積；及(b)削減股份溢價賬產生之金額將計入本公司之繳入盈餘賬，以供董事以百慕達法例及公司細則允許之任何方式使用，包括但不限於抵銷本公司之累計虧損結餘；及
- (v) 股本增加(將於股本削減生效後進行)涉及將本公司的法定股本由2,000,000港元(分為200,000,000股經調整股份)增加至200,000,000港元(分為20,000,000,000股經調整股份)。

In light of the market price of the Shares persistently below the par value for a certain period of time, the Company implements the Capital Reorganisation, which includes, amongst others, the Share Consolidation and the Capital Reduction to resume its capability of conducting equity fund raising in a simple and expedient way.

For details of the Capital Reorganisation are set out in the circular dated 18 February 2021.

鑑於股份市價在一段時間內持續低於面值，本公司實施股本重組，包括(其中包括)股份合併及股本削減，以恢復其以簡易適宜的方式進行股本集資的能力。

股本重組的詳情載於日期為二零二一年二月十八日的通函。



ANNUAL GENERAL MEETING (“AGM”)

The AGM of the Company will be held on 28 June 2021. The notice of AGM will be published and dispatched to the shareholders of the Company together with this Annual Report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 June 2021 to 28 June 2021, both days inclusive, for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the AGM. No transfer of shares may be registered during the said period. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than on 4:30 p.m. on 22 June 2021.

APPRECIATION

On behalf of the Company, I would express my heartfelt gratitude towards all of the directors, management and staff members for their support and contribution to the Group.

On behalf of the Board

China Internet Investment Finance Holdings Limited
Lam Man Chan
Chairman

Hong Kong, 26 March 2021

股東週年大會(「股東週年大會」)

本公司謹訂於二零二一年六月二十八日舉行股東週年大會。股東週年大會通告將予刊發並連同本年報寄發予本公司股東。

暫停辦理股份登記手續

為釐定本公司股東出席股東週年大會並於會上投票的資格，本公司將於二零二一年六月二十三日至二零二一年六月二十八日(包括首尾兩日)止暫停辦理股份登記手續，期內將不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零二一年六月二十二日下午四時三十分前送交本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心54樓。

致謝

本人謹代表本公司，由衷感謝董事同仁、管理層及員工對本集團的支持及貢獻。

代表董事會

中國互聯網投資金融集團有限公司
主席
林文燦

香港，二零二一年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Our CEO and the team
行政總裁及團隊





FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2020, the cash and bank balances amounted to approximately HK\$18.4 million (2019: HK\$24.8 million) and the net current assets amounted to approximately HK\$38.9 million (2019: HK\$52.3 million). The decrease in cash and bank balances was mainly to finance the operating activities. As at 31 December 2020, the Group had no material capital commitment (2019: Nil).

GEARING RATIO

As at 31 December 2020, the Group maintained a low level of gearing ratio of 2.5% (as defined by total borrowings divided by total equity) (31 December 2019: 2.1%).

USE OF PROCEEDS

At the beginning of the current year, there existed net proceeds of about HK\$16 million brought forward from the issue of new shares made in December 2019. Details of which are set out in the Company's announcements dated 27 November 2019, 19 December 2019 and 10 August 2020 in relation to the placing of 156,900,000 new shares in the share capital of the Company at the placing price of HK\$0.105 per share in December 2019. During the year, such net proceeds were used as below:

Net Proceeds brought forward at the beginning of the year

Intended uses

財務資源與流動資金

於二零二零年十二月三十一日，現金及銀行結餘約為18,400,000港元(二零一九年：24,800,000港元)，而流動資產淨值約為38,900,000港元(二零一九年：52,300,000港元)。現金及銀行結餘減少主要歸因於為營運活動提供資金。於二零二零年十二月三十一日，本集團並無重大資本承擔(二零一九年：無)。

資本負債比率

於二零二零年十二月三十一日，本集團的按借貸總額除以總權益計算之資本負債比率保持在較低水平2.5%(二零一九年十二月三十一日：2.1%)。

所得款項用途

於本年初，現有所得款項淨額約16,000,000港元結轉自二零一九年十二月新股發行。有關詳情載於本公司日期為二零一九年十一月二十七日、二零一九年十二月十九日及二零二零年八月十日的公佈，內容有關於二零一九年十二月以每股0.105港元的配售價配售本公司股本中的156,900,000股新股份。年內，該等所得款項淨額的使用情況如下：

Actual use during the year ended 31 December 2020 截至二零二零年十二月三十一日止年度之實際用途

Remaining balance as at 31 December 2020 於二零二零年十二月三十一日之結餘

年初結轉之所得款項淨額	擬定用途		
About HK\$16 million	General working capital and/or potential investments to be identified	Fully utilized as intended, including (i) about HK\$11.7 million for investments; and (ii) the balance as general working capital	Nil
約16百萬港元	一般營運資金及／或有待確定之潛在投資	悉數用作擬定用途，包括(i)約11.7百萬港元用於投資；及(ii)結餘用作一般營運資金	無

MANAGEMENT DISCUSSION AND ANALYSIS

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PROPERTY AND EQUIPMENT

As at 31 December 2020, property and equipment amounted to approximately HK\$10.3 million (2019: HK\$11.2 million).

MATERIAL ACQUISITION AND DISPOSAL

During the year, an investment-holding subsidiary was disposed of at the consideration of AUD70,000 (equivalent to HK\$399,000), by reference to the underlying value of the investment being held. Save for that transaction, there was no material acquisition or disposal of subsidiaries by the Group. The details of which are set out in note 23 to the Consolidated Financial Statement on page 181.

SHARE OPTION SCHEME

During the year, no share options were granted, exercised, cancelled and lapsed and there are 15,600,000 shares options outstanding as at 31 December 2020 (2019: 15,600,000).

EXPOSURE TO FOREIGN EXCHANGE

The investment portfolio primarily comprises listed equities in Hong Kong stock market and debt instruments, and other funds are usually maintained in the banks. Majority of them are denominated in Hong Kong dollars or United States dollars. The Board considers the Group has no significant exposure to foreign exchange fluctuation at the balance sheet date.

CAPITAL STRUCTURE

As at 31 December 2020, the Company's total number of issued shares was 942,821,250 (2019: 942,821,250 shares).

PLEDGE OF THE GROUP'S ASSETS

As at 31 December 2020, the office premises with a carrying amount of HK\$9.9 million (2019: HK\$10.4 million) was pledged for an instalment loan.

HUMAN RESOURCES

As at 31 December 2020, the Company had 23 employees (2019: 23). The remuneration packages for the employees and the directors are in line with the prevailing market practice and are determined on the basis of performance and experience.

物業及設備

於二零二零年十二月三十一日，物業及設備約值10,300,000港元(二零一九年：11,200,000港元)。

重大收購及出售

年內，本集團出售一家投資控股附屬公司，代價為70,000澳元(相當於399,000港元)，其乃經參考現時所持投資之相關價值釐定。除該交易外，本集團概無重大收購或出售附屬公司。詳情載於第181頁綜合財務報表附註23。

購股權計劃

年內，概無購股權獲授出、行使、被註銷及失效。於二零二零年十二月三十一日，有15,600,000份購股權(二零一九年：15,600,000份)尚未行使。

外匯風險

投資組合主要包括香港股市的上市股本及債務工具，其他資金一般存於銀行，主要以港元或美元計值。董事會認為，本集團於結算日並無面對顯著外匯波動風險。

資本結構

於二零二零年十二月三十一日，本公司已發行股份總數為942,821,250股(二零一九年：942,821,250股)。

集團資產抵押

於二零二零年十二月三十一日，賬面值為9,900,000港元(二零一九年：10,400,000港元)之辦公室物業已就一筆按揭貸款而抵押。

人力資源

於二零二零年十二月三十一日，本公司有23名(二零一九年：23名)僱員。僱員及董事薪酬組合與現行市場慣例一致，並按表現及經驗釐定。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP 本集團持有之主要投資之詳情

- I. Disclosure required under the Listing Rules in relation to each of the major investments held by the Group as at the balance sheet date are mainly set out in the note 17 to the consolidated financial statements in pages 172 to 177 of this report.
 - II. The abovementioned major investments represented investments in equity securities and debt instrument of issuers listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The performance of such listed issuers during their respective latest financial period/year, material factors underlying their respective results and financial position, significant events, if any, during their respective financial periods under review, and their respective future prospects are disclosed in their respective announcements/reports made available on the website of HKEx. To facilitate a review on the performance of the significant investments held by the Group, relevant information is extracted from such announcements/reports and provided below for easy reference. The Company has not independently verified the information published by such listed issuers. All monetary and percentage figures cited below are approximate figures only.
 - III. These significant investments are held for achieving capital appreciation or generating interest or dividend income. To meet our investment objective, listed securities are managed and regularly reviewed on a portfolio basis. Regarding listed equities, the buy-and-hold strategy and short-term trading tactics are also used to enhance the investment returns. Investment in unlisted equities is reviewed on an investment-by-investment basis and can typically provide a high return if there is a successful exit.
- I. 根據上市規則有關本集團於結算日持有的各項主要投資的披露主要載於本報告第172至177頁綜合財務報表附註17。
 - II. 上述主要投資指於香港聯合交易所有限公司(「聯交所」)上市發行人的股本證券及債務工具之投資。該等上市發行人於彼等各自最近財政期間／年度之表現、於彼等各自財務回顧期間與彼等各自業績及財務狀況相關之重大因素、重大事件(如有)以及彼等各自的未來前景均於香港聯交所網站刊發的彼等各自公告／報告內予以披露。為便於檢討本集團所持重大投資之表現，有關資料乃摘錄自該等公告／報告及載於下文，便於參考。本公司並未單獨驗證該等上市發行人所刊發的資料。下文所引用所有貨幣及百分比數字僅為概約數字。
 - III. 持有該等重大投資以實現資本增值或產生利息或股息收入。為實現我們的投資目標，按組合基準管理上市證券並定期審閱。就上市股票而言，買入並持有策略及短期交易策略亦用於提升投資回報。對非上市股票的投資按逐項投資基準進行檢討，倘成功退出，通常會取得高回報。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

1. CHINA ORIENTED INTERNATIONAL HOLDINGS LIMITED (“CHINA ORIENTED”) (STOCK CODE: 1871.HK)

- 1.1 China Oriented operated two driving schools located in Zhumadian City, Henan Province, the People’s Republic of China (“PRC”) namely Tong Tai School and Shun Da School. Its revenues are mostly depending on the demand for the driving training services in Henan Province and particularly Zhumadian City. The key factors which drive the demand for driving training services include population growth, expansion of logistics industry and increase in household income and living standard in Zhumadian City.
- 1.2 For the six months ended 30 June 2020, China Oriented’s revenue decreased 52.6% to RMB20.9 million (2019: RMB44.2 million) and it suffered from a net loss of about RMB2.9 million (2019: net profit of RMB11.9 million). It was mainly attributable to the decrease in actual number of training hours as a result of the suspension of driving training services and the price adjustments to course fee for keen competition after the outbreak of the COVID-19 pandemic. The net asset value as at 30 June 2020 was approximately RMB200.4 million (31 December 2019: RMB203.3 million).
- 1.3 The share price of China Oriented on the Stock Exchange at the end of December 2020 dropped to HK\$0.243 (2019: HK\$0.45), down about 46.0%. The highest and lowest trading prices of its shares on the Stock Exchange during the year ended 31 December 2020 were HK\$0.465 and HK\$0.224, respectively.
- 1.4 In early September 2020, China Oriented have entered into the Joint Venture (“JV”) Articles with two independent parties for the purpose of engaging in the production, supply and sales of thermal power. Total registered capital of this JV will be RMB100 million and the shareholding of China Oriented’s subsidiary is 5%.

1. 向中國國際控股有限公司(「向中」)(股份代號：1871.HK)

- 1.1 向中經營位於中華人民共和國(「中國」)河南省駐馬店市的兩間駕校，即通泰駕校及順達駕校。其收益主要取決於河南省尤其是駐馬店市駕駛培訓服務需求。驅動駕駛培訓服務需求的主要因素包括駐馬店市人口增長、物流行業擴大以及家庭收入增加及生活水平提高。
- 1.2 截至二零二零年六月三十日止六個月，向中收益下降52.6%至人民幣20.9百萬元(二零一九年：人民幣44.2百萬元)，並蒙受淨虧損約為人民幣2.9百萬元(二零一九年：純利人民幣11.9百萬元)。其同比減少主要由於2019冠狀病毒病疫情爆發後，駕駛培訓服務暫停及因劇烈競爭而調整課程收費價格，導致實際培訓學時數減少。於二零二零年六月三十日的資產淨值約為人民幣200.4百萬元(二零一九年十二月三十一日：人民幣203.3百萬元)。
- 1.3 於二零二零年十二月底，向中於聯交所的股價降至0.243港元(二零一九年：0.45港元)，下跌約46.0%。截至二零二零年十二月三十一日止年度，其股份於聯交所的最高及最低交易價格分別為0.465港元及0.224港元。
- 1.4 於二零二零年九月初，向中已與兩大獨立訂約方就從事火電生產、供應及銷售訂立合營企業(「合營企業」)細則。本合營企業之總註冊資本將為人民幣100百萬元且向中附屬公司持股5%。

- 1.5 In late December 2020, China Oriented made a profit warning announcement. They expected to record a significant decrease in net profit for year ended 31 December 2020 as compared to that for the year ended 31 December 2019 because of the negative impact resulted from the outbreak of the COVID-19. The impact was derived from (i) temporary suspension of provision of driving training services during the year 2020; (ii) a decrease in the total number of training hours taken by our trainees at our schools throughout the year 2020; and (iii) a decrease in the average course fees of standard and premium courses for both Large Vehicles and Small Vehicles.
- 1.6 During the year, there were no other major transactions undertaken by China Oriented.
- 1.7 China Oriented will further strengthen its market position in Zhumadian City by expanding the marketing efforts in Zhumadian City and other nearby cities in Henan Province, with a focus on potential corporate customers across the PRC.
- 1.8 As the negative impact of the COVID-19 outbreak on China Oriented's business seems to be beyond its control, we would closely monitor the situation and development.
- 1.5 於二零二零年十二月底，向中刊發盈利警告公告。彼等預計截至二零二零年十二月三十一日止年度較截至二零一九年十二月三十一日止年度錄得的純利大幅降低，因為2019冠狀病毒病爆發帶來的負面影響。有關影響乃由於(i)於二零二零年暫停提供駕駛培訓服務；(ii)於整個二零二零年我們的學員受訓總學時時長減少；及(iii)大型車及小型車之標準及高級課程的平均收費減少所致。
- 1.6 年內，向中並無進行其他重大交易。
- 1.7 向中將通過努力開拓河南省駐馬店及其他附近城市的市場進一步穩固其於駐馬店的市場定位，並重點關注國內的潛在企業客戶。
- 1.8 由於2019冠狀病毒病爆發對向中的業務似乎帶來超乎其控制的負面影響，我們將密切監控有關情況及發展。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

2. TENCENT HOLDINGS LIMITED (“TENCENT”) (STOCK CODE: 0700.HK)

- 2.1 Tencent is the market leader in the PRC internet market. Revenues increased by 28% to RMB482.1 billion for the year ended 31 December 2020 on a year-on-year basis. There are three major business segments, namely value-added services (“VAS”), online advertising and fintech and business services. Revenues from VAS business increased by 32% to RMB264.2 billion on a year-on-year basis. Online games revenues grew by 36% to RMB156.1 billion. The increase was primarily driven by revenue growth from the smart phone games.
- 2.2 Profit attributable to equity holders of Tencent for the year ended 31 December 2020 increased by 71% to RMB159.8 billion on a year-on-year basis. Non-IFRS profit attributable to equity holders of Tencent increased by 30% to RMB122.7 billion for the year ended 31 December 2020. Tencent recorded net other gains of RMB57.1 billion for the year ended 31 December 2020, which were primarily non-IFRS adjustment items including net fair value gains arising from increased valuations for certain investee companies in verticals such as social media, online games, electric vehicles and eCommerce, as well as net gains on deemed disposals arising from the capital activities of certain investee companies in the eCommerce and online games verticals. The net asset value (“NAV”) as at 31 December 2020 increased to RMB778.0 billion from RMB488.8 billion. The NAV increase was partly attributable to changes in other reserves.
- 2.3 All of the three business segments have exhibited well-planned expansion in the coming future and the profound investment portfolio in the internet sector is another key driver for its asset and profit growth. Fair value of Tencent’s stakes in listed investee companies (excluding subsidiaries) amounted to RMB1,204 billion. This can well illustrate Tencent’s influential position in the internet sector. This can also resonate their strategic focus to build a sustainable ecosystem in the Consumer Internet and Industrial Internet sectors.

2. 騰訊控股有限公司(「騰訊」)(股份代號：0700.HK)

- 2.1 騰訊為中國互聯網市場的市場領導者。其收益於截至二零二零年十二月三十一日止年度同比增長28%至人民幣4,821億元。增值服務、網絡廣告以及金融科技及企業服務是騰訊的三大業務部門，其中增值服務業務收益同比增長32%至人民幣2,642億元。網絡遊戲收益增長36%至人民幣1,561億元，主要是智能手機遊戲收益增長所推動。
- 2.2 截至二零二零年十二月三十一日止年度，騰訊權益持有人應佔利潤同比增長71%至人民幣1,598億元，騰訊權益持有人應佔非國際財務報告準則利潤增加30%至人民幣1,227億元，其他收益淨額為人民幣571億元，主要為非國際財務報告準則調整項目，其中包括因若干投資公司(如社交媒體、網絡遊戲、電動汽車及電子商務等垂直領域)的估值增加而產生的公允值收益淨額，以及因若干投資公司(如電子商務及網絡遊戲垂直領域)的資本活動而產生的視同出售收益淨額。於二零二零年十二月三十一日，資產淨值從人民幣4,888億元增至人民幣7,780億元，部分歸因於其他儲備的變化。
- 2.3 展望未來，三大業務部門均有著精心籌備的擴張計劃。另一方面，公司在互聯網領域豐富的投資組合是其資產與利潤增長的另一主要推動力。騰訊在上市投資公司(不包括附屬公司)中所持權益的公允值高達人民幣12,040億元，足以說明其在互聯網領域的影響力，亦可印證其對於消費者互聯網與工業互聯網領域建立可持續生態系統的戰略的關注。

2.4 The share price of Tencent on the Stock Exchange at the end of December 2020 rose to HK\$564 (2019: HK\$375.6), up about 50.2%. The highest and lowest trading prices of Tencent's shares on the Stock Exchange during the year ended 31 December 2020 were HK\$633.0 and HK\$325.2 respectively.

As Tencent is one of the market leaders in the PRC internet market, we are optimistic that Tencent's performance on its future business development. However, it encounters challenges from the possible anti-monopoly investigations and new measures imposed by PRC regulators. Tencent's share price may be subject to selling pressure in the short run.

3. MIJI INTERNATIONAL HOLDINGS LIMITED (“MIJI INTERNATIONAL”) (STOCK CODE: 1715.HK)

3.1 Miji International is mainly engaged in manufacture and sales of premium kitchen appliances. Its products mainly include radiant and induction hobs and stove. They considered the economic conditions in the China and the demand for their products are the key factors affecting their results and financial position.

3.2 During the six months ended 30 June 2020, Miji International's business was adversely affected by the COVID-19 pandemic, and the concomitant lockdown and social distancing measures imposed by the PRC government and many other countries. Its revenue for the interim period decreased from RMB111.7 million to RMB97.3 million, down about 12.9%. It turned into a loss of about RMB12.3 million from a net profit of RMB9.7 million in last corresponding period, because of the drop in gross profit of about RMB14 million and increase in selling and distribution expenses of about RMB8 million.

3.3 In early February 2021, Miji International announced a profit warning announcement. They expected to record a net loss of about RMB19.4 million for year ended 31 December 2020 (2019: net profit of RMB19.9 million) because of the decline in revenue and gross profit margin, increase in selling expenses, the recognition of exchange loss. The expected net loss was reduced by a gain on partial disposal of an associate.

2.4 於二零二零年十二月底，騰訊於聯交所的股價上升至564港元(二零一九年：375.6港元)，上升約50.2%。截至二零二零年十二月三十一日止年度，騰訊股份於聯交所的最高及最低交易價格分別為633.0港元及325.2港元。

由於騰訊作為中國互聯網市場的市場領導者之一，我們看好其未來業務發展前景。然而，其面臨可能遭遇中國監管機構對其進行反壟斷調查以及採取新措施的挑戰。短期內其股價可能面臨沽壓。

3. 米技國際控股有限公司(「米技國際」) (股份代號：1715.HK)

3.1 米技國際主要從事製造及銷售高端廚房電器。其產品主要包括輻熱及電磁爐灶。彼等認為，中國的經濟狀況及彼等產品的需求為影響彼等業績及財務狀況的主要因素。

3.2 截至二零二零年六月三十日止六個月，米技國際的業務受到2019冠狀病毒病疫情以及中國政府及許多其他國家相繼施行封鎖政策及保持社交距離措施的不利影響。其中期收益由人民幣111.7百萬元降至人民幣97.3百萬元，下跌約12.9%。由於毛利下降約人民幣14百萬元以及銷售及分銷開支增加約人民幣8百萬元，故由去年同期的純利人民幣9.7百萬元轉為虧損約人民幣12.3百萬元。

3.3 於二零二一年二月初，米技國際刊發盈利警告公告。彼等預計截至二零二零年十二月三十一日止年度錄得淨虧損約為人民幣19.4百萬元(二零一九年：純利人民幣19.9百萬元)，因為收益及毛利率下降、銷售開支增加及確認匯兌虧損。預計淨虧損因部分出售一間聯營公司的收益而減少。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

3.4 The share price of Miji International on the Stock Exchange at the end of December 2020 dropped to HK\$0.19 (2019: HK\$0.28), down about 32.1%. The highest and lowest trading prices of Miji International's shares on the Stock Exchange during the year ended 31 December 2020 were HK\$0.38 and HK\$0.123 respectively.

3.5 During the year, there were no major transactions undertaken by Miji International.

3.6 Soon after the year end date, Miji International announced that the controlling shareholder of Miji International disposed 375,000,000 shares (representing 25% of the total issued shares of Miji International at the date of that announcement) at a consideration of HK\$55 million.

3.7 The change of substantial shareholder and the impact from COVID-19 outbreak on Miji International's business may have a negative impact on the stock price of Miji International, we will closely monitor the situation and development of Miji International.

4. HUASHENG INTERNATIONAL HOLDINGS LIMITED ("HUASHENG INTERNATIONAL") (STOCK CODE: 1323.HK)

4.1 Huasheng International is mainly engaged in the ready mixed commercial concrete business, household consumables business, money lending business and education business.

4.2 Revenue from continuing operations for the six months 30 September 2020 increased by approximately 737.9% to HK\$503.1 million (2019: HK\$60.0 million). It was mainly attributable to the inclusion of about HK\$456.2 million in its new concrete business, which was acquired in January 2020. Gross profit from continuing operations increased by approximately 152.3% to HK\$99.0 million but the gross profit margin from continuing operations decreased from 65.3% to 19.7%, because the contribution from its new concrete business were lower than its other businesses.

3.4 於二零二零年十二月底，米技國際於聯交所的股價下跌至0.19港元(二零一九年：0.28港元)，下跌約32.1%。截至二零二零年十二月三十一日止年度，米技國際股份於聯交所的最高及最低交易價格分別為0.38港元及0.123港元。

3.5 年內，米技國際並無進行重大交易。

3.6 於本年度終止日期過後不久，米技國際公佈米技國際控股股東以代價55百萬港元出售375,000,000股股份(佔米技國際於該公告日期已發行股份總數的25%)。

3.7 主要股東變更及2019冠狀病毒病爆發對米技國際業務的影響或會對米技國際股份價格產生負面影響，我們將密切監控有關米技國際的情況及發展。

4. 華盛國際控股有限公司(「華盛國際」)(股份代號：1323.HK)

4.1 華盛國際主要從事預拌商品混凝土業務、家庭消費品業務、放債業務及教育業務。

4.2 截至二零二零年九月三十日止六個月的持續經營業務的收益增加約737.9%至503.1百萬港元(二零一九年：60.0百萬港元)。主要由於納入了約456.2百萬港元的新混凝土業務(其於二零二零年一月被收購)所致。持續經營業務的毛利增加約152.3%至99.0百萬港元，但持續經營業務的毛利率由65.3%下降至19.7%，原因為新混凝土業務的貢獻低於其他業務。

Excluding the discontinued operations, the loss attributable to owners of Huasheng International amounted to HK\$4.6 million (2019: profit of HK\$14.3 million). The net asset value as at 30 September 2020 was HK\$777.1 million (31 March 2020: HK\$734.6 million).

- 4.3 The share prices of Huasheng International on the Stock Exchange at the end of December 2020 rose to HK\$0.81 (2019: HK\$0.53), up 52.8%. The highest and lowest trading prices of Huasheng International's shares on the Stock Exchange during the year ended 31 December 2020 were HK\$0.85 and HK\$0.52 respectively.
- 4.4 During the year, there were no major transactions undertaken by Huasheng International.
- 4.5 Huasheng International's newly acquired concrete business contributed strong and stable revenue to the Group. The management of Huasheng International reported that they will focus on the sales and production of concrete or in building and construction related industry, with a target to find new growth drivers to support their long-term development. Huasheng International is engaged in production and sales of ready-mixed commercial concrete in Haikou City, Hainan Province, the PRC. With the strong demand for concrete in Hainan Province in the coming years, together with good relationship between the suppliers and the signed framework agreements with the customers, Huasheng International was of the view that the future demand of concrete is secured with a stable supply of raw materials for production of concrete. Huasheng International considered its Concrete Business would help to overturn its loss making situation in the past few years. We would follow up its future development closely.

不包括終止經營業務，華盛國際擁有人應佔虧損為4.6百萬港元(二零一九年：溢利14.3百萬港元)。於二零二零年九月三十日的資產淨值為777.1百萬港元(二零二零年三月三十一日：734.6百萬港元)。

- 4.3 於二零二零年十二月底，華盛國際在聯交所的股價上升至0.81港元(二零一九年：0.53港元)，上升52.8%。截至二零二零年十二月三十一日止年度，華盛國際股份於聯交所的最高及最低交易價格分別為0.85港元及0.52港元。
- 4.4 年內，華盛國際並無進行重大交易。
- 4.5 華盛國際新收購的混凝土業務為本集團貢獻大量且穩定的收益。華盛國際管理層呈報，彼等將專注於建造相關行業的混凝土銷售及生產，目標為找到新增長動力以支持其長期發展。華盛國際從事生產及銷售中國海南省海口市預拌商品混凝土。由於於未來數年海南省對混凝土的強勁需求，以及與供應商的良好關係及與客戶簽訂的框架協議，華盛國際認為，穩定供應混凝土生產原料保障了以後需求。華盛國際認為其混凝土業務將有助於扭轉過去幾年虧損的局面。我們將密切關注其未來發展。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

5. ALIBABA GROUP HOLDING LIMITED (“ALIBABA GROUP”) (STOCK CODE: 9988.HK)

- 5.1 Alibaba Group are principally engaged in core commerce, cloud computing, digital media and entertainment, and innovation initiatives. The marketplaces of core commerce business attract and retain a large number of consumers and merchants and its revenue are primarily generated from merchants in China.
- 5.2 Revenue for the nine months ended 31 December 2020 was RMB529,894 million, an increase of 30% year-over-year. Income from operations was RMB97,341 million, an increase of 15.5% year-over-year. The net asset value as at 31 December 2020 was about RMB1,073.9 million (31 March 2020: RMB870.5 million).
- 5.3 Alibaba Group's annual active consumers on China retail marketplaces reached 779 million for the twelve months period ended 31 December 2020, representing a quarterly net increase of 22 million. Mobile monthly active users reached 902 million in December 2020, representing a quarterly net increase of 21 million.
- 5.4 The share price of Alibaba Group on the Stock Exchange at the end of December 2020 rose to HK\$232.6 (2019: HK\$207.2), up about 12.3%. The highest and lowest trading prices of Alibaba Group's shares on the Stock Exchange during the year ended 31 December 2020 were HK\$309.4 and HK\$167.6 respectively.
- 5.5 In early November 2020, Ant Group announced the suspension of its proposed dual listings and initial public offering on the Shanghai Stock Exchange STAR board and the Hong Kong Stock Exchange. Due to recent significant changes in the Fintech regulatory environment in China, Ant Group is in the process of developing its rectification plan, which will need to go through the relevant regulatory procedures. Therefore, Ant Group's business prospects and IPO plans are subject to substantial uncertainties.

5. 阿里巴巴集團控股有限公司(「阿里巴巴集團」)(股份代號：9988.HK)

- 5.1 阿里巴巴集團主要從事核心商業、雲計算、數字媒體及娛樂以及創新業務。核心商業的市場吸引及留下眾多消費者及商家，而其收益主要來自商家。其絕大部分收益來自其於中國業務。
- 5.2 截至二零二零年十二月三十一日止九個月的收益為人民幣529,894百萬元，同比增長30%。經營收入為人民幣97,341百萬元，同比增長15.5%。於二零二零年十二月三十一日的資產淨值約為人民幣1,073.9百萬元(二零二零年三月三十一日：人民幣870.5百萬元)。
- 5.3 阿里巴巴集團中國零售市場年度活躍消費者截至二零二零年十二月三十一日止十二個月期間達779百萬，單季淨增長22百萬。於二零二零年十二月，移動月活躍用戶達902百萬，單季淨增長21百萬。
- 5.4 阿里巴巴集團於二零二零年十二月底在聯交所的股價上升至232.6港元(二零一九年：207.2港元)，上升約12.3%。截至二零二零年十二月三十一日止年度，阿里巴巴集團股份於聯交所的最高及最低交易價格分別為309.4港元及167.6港元。
- 5.5 於二零二零年十一月初，螞蟻集團宣佈暫緩其擬在上海證券交易所科創板與香港聯交所的兩地上市及首次公開募股計劃。由於最近中國金融科技監管環境的重大變化，螞蟻集團正在制定整改方案，該方案還須履行監管部門程序。因此，螞蟻集團的業務前景及上市計劃存在重大的不確定性。

5.6 In late December 2020, Alibaba Group received a notice of an investigation from the State Administration for Market Regulation (“SAMR”) that it had commenced an investigation pursuant to the PRC Antimonopoly Law. The investigation is ongoing and Alibaba Group established a special taskforce to conduct internal reviews and to actively communicate with the SAMR on compliance with regulatory requirements. In view of the above negative news on Alibaba Group, it upsized the share repurchase program from US\$6 billion to US\$10 billion, for a two-year period through the end of 2022.

5.7 Alibaba Group have the largest consumer platform in China and, being one of the market leader in the China E-commerce market, its core business in China retail marketplace has also expanded into cloud computing, which has become another growth driver for its revenue and profit. Alibaba Cloud empowers the digital transformation of enterprises by providing comprehensive technology solutions and services in the cloud for a wide range of industries. In the quarter of December 2020, cloud computing revenue grew 50% year-on-year to RMB16,115 million (US\$2,470 million), primarily driven by robust growth in revenue from customers in the internet and retail industries and the public sector. For the first time, Alibaba Cloud achieved positive adjusted EBITA during the quarter due to the realization of economies of scale.

5.6 於二零二零年十二月末，阿里巴巴集團收到國家市場監督管理總局（「市場監管總局」）發出的調查通告，通知已根據《中華人民共和國反壟斷法》開始對其進行調查。這項調查正在進行中，而阿里巴巴集團亦成立了專項工作組，開展相關業務自查工作，並與市場監管總局就合規要求進行積極溝通。鑒於上文負面消息對阿里巴巴集團的影響，其將股份回購計劃由60億美元擴大至100億美元，為期兩年，直至二零二二年底為止。

5.7 阿里巴巴集團在中國擁有最大的消費者平台，成為中國電商市場的市場領導者之一，其於中國零售市場的核心業務亦延伸至雲計算，該雲計算已成為其收益及溢利的另一增長驅動因素。阿里雲通過為各行業提供全面的技術解決方案及服務，助力企業數字化轉型。二零二零年十二月份季度，雲計算業務收入同比增長50%至人民幣16,115百萬元（2,470百萬美元），主要由互聯網、零售行業和公共部門客戶收入的強勁增長所推動。本季度內，由於實現規模經濟效益，阿里雲首次實現了經調整之未計利息、稅項及攤銷前的利潤。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

6. HSBC HOLDINGS PLC (“HSBC”) (STOCK CODE: 0005.HK)

- 6.1 HSBC’s business can be segmented into: (i) wealth and personal banking; (ii) commercial banking; (iii) global banking and markets. The interest rate environment, operation efficiency and the global business environment are the key factors affecting its underlying results.
- 6.2 Net interest income for the year ended 31 December 2020 was about US\$27.6 billion (2019: US\$30.5 billion), down about 9.5%. Profit for the year ended 31 December 2020 dropped to US\$6.1 billion compared with that for the year ended 31 December 2019 of US\$8.7 billion, representing a decrease of about 30%. The decrease mainly from higher expected credit losses and other credit impairment charges, lower revenue, partly offset by a fall in operating expenses. The net asset value as at 31 December 2020 was about US\$205.0 billion.
- 6.3 HSBC’s performance in 2020 was heavily impacted by the COVID-19 outbreak, geopolitical risk and market factors. HSBC recognised a number of fundamental changes, including the prospect of prolonged low interest rates, the significant increase in digital engagement from customers and the enhanced focus on the environment.
- 6.4 The share price of HSBC on the Stock Exchange at the end of December 2020 dropped to HK\$40.75 (2019: HK\$60.85), down about 33.0%. The highest and lowest trading prices of HSBC’s shares on the Stock Exchange during the year ended 31 December 2020 were HK\$61.2 and HK\$27.5 respectively.
- 6.5 In February 2020, HSBC decided to upgrade the return profile of its risk-weighted assets (“RWAs”), reduce its cost base and streamline the organisation. The gross RWA reduction of over US\$100 billion was targeted by the end of 2022. HSBC has targeted payout ratio of between 40% and 55% of reported earnings per ordinary share from 2022 onwards.

6. 滙豐控股有限公司(「滙豐」)(股份代號：0005.HK)

- 6.1 滙豐的業務可分類為：(i)財富管理及個人銀行；(ii)商業銀行；(iii)環球銀行及資本市場。利率環境、營運效率及全球商業環境為影響其相關業績的主要因素。
- 6.2 截至二零二零年十二月三十一日止年度的利息收入淨額約為276億美元(二零一九年：305億美元)，下跌約9.5%。截至二零二零年十二月三十一日止年度的溢利，由二零一九年十二月三十一日止年度的87億美元跌至61億美元，下跌約30%。減少的主要因為預期信貸虧損及其他信貸減值準備較高、收益較低，被經營開支的減少所部分抵銷。於二零二零年十二月三十一日的資產淨值約為2,050億美元。
- 6.3 滙豐於二零二零年的表現受到2019冠狀病毒病爆發、地緣政治風險及市場因素的嚴重影響。滙豐認識到一些根本性變化，包括長期低利率的前景、客戶數字化參與度增加及愈加關注環境。
- 6.4 於二零二零年十二月底，滙豐於聯交所的股價跌至40.75港元(二零一九年：60.85港元)，下跌約33.0%。截至二零二零年十二月三十一日止年度，滙豐股份於聯交所的最高及最低交易價格分別為61.2港元及27.5港元。
- 6.5 於二零二零年二月，滙豐決定升級其風險加權資產(「風險加權資產」)的回報組合，降低其成本基準並精簡組織。目標為於二零二二年底前風險加權資產削減總額超過1,000億美元。滙豐的目標為自二零二二年起，將派息比率定為每股普通股所呈報盈利的40%至55%之間。

7. SMART-CORE HOLDINGS LIMITED (“SMART-CORE”) (STOCK CODE: 2166.HK)

- 7.1 Smart-Core generates its revenues from sale of electronic components in Hong Kong and the PRC. Smart-Core considered both its ability to invest in research and development and its mix of customers are the key factors affecting its results of operations.
- 7.2 The total revenue of Smart-Core for the year ended 31 December 2020 amounted to HK\$5,541 million (2019: HK\$4,762.8 million), representing an increase of 16.3% as compared with the year ended 31 December 2019. The net profit attributable to the owners of Smart-Core for the year ended 31 December 2020 amounted to HK\$71 million (2019: HK\$55.1 million), representing an increase of 28.9% as compared with the year ended 31 December 2019. Smart-Core achieved aggregated sales of HK\$5,541 million, and a gross profit of HK\$310.5 million, representing a year-on-year increase of 14.6%. The net asset value as at 31 December 2020 was about HK\$695.3 million (31 December 2019: HK\$632.0 million).
- 7.3 The share price of Smart-Core on the Stock Exchange dropped to HK\$1.25 by the end of 2020 (2019: HK\$1.5), down 16.7%. The highest and lowest trading prices of Smart-Core shares on the Stock Exchange during the year ended 31 December 2020 were HK\$1.75 and HK\$1.12 respectively.
- 7.4 During the year, there were no major transactions undertaken by Smart-Core.
- 7.5 In their annual results announcement, the management of Smart-Core also indicated optimism towards business for 2021. Share of the Smart-Core’s SoC chips sales in the TV field has been maintained at a relatively high level in the industry and is its major business segment.

7. 芯智控股有限公司(「芯智」)(股份代號：2166.HK)

- 7.1 芯智自於香港及中國銷售電子元器件產生其收益。芯智認為其投資於研發的能力及其客戶構成乃影響其經營業績的主要因素。
- 7.2 截至二零二零年十二月三十一日止年度，芯智的總收益為5,541百萬港元(二零一九年：4,762.8百萬港元)，較截至二零一九年十二月三十一日止年度增加16.3%。截至二零二零年十二月三十一日止年度，芯智擁有人應佔淨利潤為71百萬港元(二零一九年：55.1百萬港元)，較截至二零一九年十二月三十一日止年度增加28.9%。芯智實現銷售總額5,541百萬港元，實現毛利310.5百萬港元，同比增長14.6%。於二零二零年十二月三十一日，資產淨值約為695.3百萬港元(二零一九年十二月三十一日：632.0百萬港元)。
- 7.3 於二零二零年底，芯智於聯交所的股價跌至1.25港元(二零一九年：1.5港元)，下跌16.7%。截至二零二零年十二月三十一日止年度，芯智股份於聯交所的最高及最低交易價格分別為1.75港元及1.12港元。
- 7.4 年內，芯智並無進行重大交易。
- 7.5 於其年度業績公告中，芯智的管理層亦表示對二零二一年的業務前景持樂觀態度。作為其主要業務版塊，芯智的SoC芯片在電視領域的銷售份額一直保持在業內較高水平。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

8. INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED ("ICBC") (STOCK CODE: 1398.HK)

8.1 ICBC's major operations mainly comprise corporate banking, personal banking and treasury operations in China. Over 88.9% of ICBC's operating income for the six months ended 30 June 2020 was contributed by the corporate banking and personal banking business.

8.2 The underlying factors affecting the financial results included China's economic conditions and China's economic measures. As ICBC's net interest income accounted for a majority of its operating income, the net interest margin, which is greatly dependent on the market interest rates, would have an impact on ICBC's results.

8.3 Net interest income showed a healthy growth and rose by 2.1% on a year-on-year basis to RMB462.8 billion for the nine months ended 30 September 2020. Net profit for the first three quarters 2020 was RMB230.2 billion, representing a decrease of 8.9% on a year-on-year basis, mainly because of the increase in impairment losses on loans based on changes in the quality of credit assets of about RMB41.9 billion.

8.4 As at 30 September 2020, the shareholders' equity of ICBC amounted to RMB2,822.1 billion, representing an increase of RMB130.1 billion or about 4.8% over the year end figure of last year.

8.5 The share price of ICBC on the Stock Exchange at the end of December 2020 dropped to HK\$5.03 (2019: HK\$6), down about 16.2%. The highest and lowest trading prices of ICBC's shares on the Stock Exchange during the year ended 31 December 2020 were HK\$6.11 and HK\$3.96 respectively.

8.6 During the year, there were no major transactions undertaken by ICBC.

8. 中國工商銀行股份有限公司(「中國工商銀行」)(股份代號：1398.HK)

8.1 中國工商銀行在中國的主要營運主要包括公司銀行、個人銀行及資金業務。截至二零二零年六月三十日止六個月，中國工商銀行的88.9%以上的經營收入來自公司銀行及個人銀行業務。

8.2 影響財務業績的潛在因素包括中國經濟狀況及中國經濟措施。由於中國工商銀行利息收入淨額佔其經營收入的大部分，淨利差(很大程度上依賴市場利率)將對中國工商銀行的業績產生影響。

8.3 利息收入淨額呈現穩健增長趨勢，同比增長2.1%至截至二零二零年九月三十日止九個月的人民幣4,628億元。二零二零年首三個季度的純利為人民幣2,302億元，同比減少8.9%，主要因為根據信貸資產質量變化貸款減值虧損增加約人民幣419億元。

8.4 於二零二零年九月三十日，中國工商銀行股東權益為人民幣28,221億元，較去年年末數值增加人民幣1,301億元或約4.8%。

8.5 於二零二零年十二月底，中國工商銀行於聯交所的股價跌至5.03港元(二零一九年：6港元)，下跌約16.2%。截至二零二零年十二月三十一日止年度，中國工商銀行股份在聯交所的最高及最低交易價格分別為6.11港元及3.96港元。

8.6 年內，中國工商銀行並無進行重大交易。

8.7 As one of the four largest state-controlled banks, ICBC can maintain steady business growth and benefit from the central policy. It can provide a steady dividend return to its shareholders.

With major strategic achievements made in COVID-19 containment, China is establishing a new development pattern in which domestic economic cycle functions as the main body and both domestic and international economic cycles promote each other, with domestic market as the mainstay. ICBC will make coordinated effort on regular COVID-19 containment, financial services and business development and provide financial services that are increasingly adaptive, competitive and inclusive.

8.8 Subsequent to the reporting date, we disposed of the investment.

9. BOC HONG KONG (HOLDINGS) LIMITED ("BOCHK") (STOCK CODE: 2388.HK)

9.1 BOCHK's major operations mainly comprise personal banking, corporate banking, treasury and insurance. Over 90% of its revenues, profits before tax and assets are derived from Hong Kong.

9.2 The underlying factors affecting the financial results included Hong Kong economy. As BOCHK's net interest income accounted for a majority of its operating income, the net interest margin, which is greatly dependent on the market interest rates, would have an impact on BOCHK's results.

9.3 Net interest income showed a decreasing trend. For the six months ended 30 June 2020, it dropped to HK\$28.9 billion (2019: HK\$33.6 billion), down about 13.9%. Net profit for the six months ended 30 June 2020 was HK\$16.2 billion from HK\$18.3 billion in last corresponding period, representing a decrease of 11.6% on a year-on-year basis, which was largely in line with the decrease in operating income.

9.4 As at 30 June 2020, the shareholders' equity amounted to HK\$284.1 billion, representing an increase of HK\$5.3 billion or 1.9% over the year end figure of last year.

8.7 中國工商銀行作為四大國有控股銀行之一，可維持穩定業務增長並受益於中央政策。其對其股東可提供穩定股息回報。

國內疫情防控取得重大戰略成果，國內大循環為主體、國內國際雙循環相互促進的新發展格局正在構建。中國工商銀行統籌做好常態化疫情防控、金融服務及經營發展工作，持續提升金融服務的適應性、競爭力 and 普惠性。

8.8 於報告日期之後，我們已出售該投資。

9. 中銀香港(控股)有限公司(「中銀香港」)(股份代號：2388.HK)

9.1 中銀香港主要營運主要包括個人銀行、公司銀行、資金業務及保險。90%以上的收益、除稅前溢利及資產來自香港。

9.2 影響財務業績的相關因素包括香港經濟。由於中銀香港的利息收入淨額佔其經營收入的大部分，淨利差(很大程度上依賴於市場利率)將對中銀香港的業績產生影響。

9.3 利息收入淨額呈下降趨勢。截至二零二零年六月三十日止六個月，其跌至289億港元(二零一九年：336億港元)，下跌約13.9%。截至二零二零年六月三十日止六個月的純利為162億港元，較去年同期的183億港元同比下降11.6%，與經營收入下降大致相符。

9.4 於二零二零年六月三十日，股東權益為2,841億港元，較去年年末數值增加53億港元，升幅1.9%。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

9.5 The share price of BOCHK on the Stock Exchange at the end of December 2020 dropped to HK\$23.5 (2019: HK\$27.05), down about 13.1%. The highest and lowest trading prices of BOCHK's shares on the Stock Exchange during the year ended 31 December 2020 were HK\$28.9 and HK\$20.05 respectively.

9.6 During the year, there were no major transactions undertaken by BOCHK.

9.7 Subsequent to the reporting date, we disposed of the investment.

10. CHINA CINDA ASSET MANAGEMENT CO., LTD. ("CHINA CINDA") (STOCK CODE: 1359.HK)

10.1 Our investment represented a listed bond in Hong Kong (stock code: 5748.HK) issued by China Cinda Finance (2014) Limited, an indirect wholly owned subsidiary of China Cinda.

The bond is guaranteed by China Cinda (HK) Holdings Limited, which is a wholly owned subsidiary of China Cinda. It was issued in May 2014 and will mature in May 2024. It carries an interest rate of 5.625% per annum and interest is paid semi-annually.

10.2 The principal activities of China Cinda comprise acquiring and entrusting to manage, invest and dispose of both financial and non-financial institution distressed assets; receivership; foreign investment; securities and futures dealing; financial bond issuance; inter-bank borrowing and lending; commercial financing for other financial institutions; approved asset securitization business; financial institutions custody; closing and liquidation of business; consulting and advisory business on finance, investment, legal and risk management; asset and project evaluation; banking business; insurance; fund management; asset management; trust; financial leasing services; real estate and industrial investments and other businesses approved by the China Banking and Insurance Regulatory Commission or other regulatory bodies. China Cinda considered both its ability to maintain the growth and quality of its distressed portfolio are the key factors affecting its results of operations.

9.5 於二零二零年十二月底，中銀香港於聯交所的股價跌至23.5港元(二零一九年：27.05港元)，下跌約13.1%。截至二零二零年十二月三十一日止年度，中銀香港股份在聯交所的最高及最低交易價格分別為28.9港元及20.05港元。

9.6 年內，中銀香港並無進行重大交易。

9.7 於報告日期之後，我們已出售該投資。

10. 中國信達資產管理股份有限公司 (「中國信達」)(股份代號：1359.HK)

10.1 我們的投資指由China Cinda Finance (2014) Limited (中國信達的間接全資附屬公司)於香港發行的上市債券(股份代號：5748.HK)。

該債券由中國信達一間全資附屬公司中國信達(香港)控股有限公司作擔保。其於二零一四年五月發行並於二零二四年五月到期。其年利率為5.625%，利息每半年支付一次。

10.2 中國信達的主要業務包括收購及受託管理、投資及處置金融及非金融機構不良資產；破產管理；對外投資；證券及期貨買賣；發行金融債券；同業拆借及為其他金融機構進行商業融資；經批准的資產證券化業務以及金融機構託管、關閉及清算業務；財務、投資、法律及風險管理諮詢及顧問服務；資產及項目評估；銀行業務；保險；基金管理；資產管理；信託；融資租賃業務；房地產及實業投資以及中國銀行保險監督管理委員會或其他監管機構批准的其他業務。中國信達認為，維持其不良資產增長及品質的能力為影響其營運業績的主要因素。

10.3 In the first half of 2020, the total income from continuing operations of the China Cinda basically remained stable compared with the same period of last year, increasing from RMB45,464.1 million in the first half of 2019 to RMB45,819.9 million in the first half of 2020, with an increase of 0.8%, mainly because the revenue from sales of inventories and the fair value changes on distressed debt assets increased significantly compared with the same period of last year, which was partly offset by the decline of the fair value changes on other financial instruments.

In the first half of 2020, the net profit attributable to equity holders of the China Cinda amounted to RMB6,340.7 million, representing a decrease of RMB2,344.6 million, or 27.0% year-on-year. The net asset value as at 30 June 2020 was RMB192,174.3 million (31 December 2019: RMB188,410.4 million).

10.4 The share price of China Cinda on the Stock Exchange at the end of December 2020 dropped to HK\$1.47 (2019: HK\$1.77), down 16.9%. The highest and lowest trading prices of China Cinda's shares on the Stock Exchange during the year ended 31 December 2020 were HK\$1.88 and HK\$1.32 respectively.

10.5 During the year, there were no major transactions undertaken by China Cinda.

10.6 Subsequent to the reporting date, we disposed of the investment.

10.3 於二零二零年上半年，中國信達持續經營活動產生的收入總額與去年同期相比基本保持穩定，由二零一九年上半年的人民幣45,464.1百萬元增長至二零二零年上半年的人民幣45,819.9百萬元，增幅0.8%，主要是因為存貨銷售收入、不良債權資產公允值變動較上年同期增長較多，部分被其他金融工具公允值變動的下降所抵銷。

於二零二零年上半年，歸屬於中國信達股東的純利為人民幣6,340.7百萬元，同比下降人民幣2,344.6百萬元，降幅27.0%。於二零二零年六月三十日的資產淨值為人民幣192,174.3百萬元（二零一九年十二月三十一日：人民幣188,410.4百萬元）。

10.4 於二零二零年十二月底，中國信達於聯交所的股價跌至1.47港元（二零一九年：1.77港元），下跌16.9%。截至二零二零年十二月三十一日止年度，中國信達股份在聯交所的最高及最低交易價格分別為1.88港元及1.32港元。

10.5 年內，中國信達並無進行重大交易。

10.6 於報告期後，我們處置該投資。

CORPORATE GOVERNANCE REPORT

企業管治報告

China Internet Investment Finance Holdings Limited
中國互聯網投資金融集團有限公司

Annual General Meeting
股東週年大會



**Our Chairman, Dr. Lam Man Chan, the Board Members and our CEO
主席林文燦博士、董事會成員及行政總裁**

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and implementing a high standard of corporate governance and recognises that good governance can help the business to deliver its strategies, generate shareholder value and meet its obligations towards shareholders and other stakeholders. The Company has established a governance structure, and embeds governance and principles in the business to ensure accountability, fairness, integrity and transparency.

The Board adheres to corporate governance practices by adopting and complying with the established rules, codes, guidelines under the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules. The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the financial year of 2020, the Company complied with all of the provisions under the CG Code except for the following:

1. Code provision A.4.1

All the Non-executive Directors were not appointed for a specific term, however, their appointment are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

企業管治常規

本公司致力於恪守並實行高水準的企業管治，並認定良好的管治有助業務實踐其策略、增加股東價值和履行其對股東及其他持份者的責任。本公司已設立管治架構，並將管治及原則融入業務中，確保問責、公平、誠實和透明的精神得以體現。

董事會採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）並遵守其所定之規則、守則及指引，恪守企業管治常規。本公司已遵照企業管治守則，制定本身有關企業管治常規的政策及程序。於二零二零年財政年度期間，本公司遵守企業管治守則項下之所有條文，惟下列情況除外：

1. 守則條文第A.4.1條

所有非執行董事並無獲委任特定年期，然而，彼等之委任均須按本公司細則所訂明於股東週年大會上輪值告退。

2. Code provision A.7.1

The code provision A.7.1 requires an agenda and accompanying board papers should be sent, in full, to all Directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

Due to the practical reasons, agenda and related board papers have not been sent, in full, in 3 days in advance for certain urgent meetings of the Board or Board Committee.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its codes of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code.

For the year ended 31 December 2020, having made specific enquiry of all the Directors, all the Directors of the Company have confirmed that they had complied with the required standards as set out in the Model Code regarding the securities transactions by the Directors and there have been no incidents of non-compliance with the required standard set out in the Model Code.

BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company and the implementation of its investment policy, which includes, inter alia, the adoption of long term corporate strategies, assessment of investment projects, supervision of its management and review of its financial performance to ensure that the Company's investments are conducted in accordance with its objectives. The Company appoints the professional investment manager to manage its investment portfolio. During the year, Silverstone Investments Limited was the investment manager to provide such investment management service up to 6 December 2020. With effect from 25 January 2021, Success Advance Investments Limited had been appointed as the Company's new investment manager. For details, please refer to Company's announcement dated 21 January 2021.

2. 守則條文第A.7.1條

守則條文第A.7.1條規定董事會定期會議的議程及相關會議文件應全部及時送交全體董事，並至少在計劃舉行董事會或其轄下委員會會議日期的三天前(或協定的其他時間內)送出。

由於實務原因，議程及相關會議文件未有在若干緊急董事會或其轄下委員會會議日期的三天前全部送交。

董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之操守準則，其條款不遜於標準守則所載之規定標準。

截至二零二零年十二月三十一日止年度，經向全體董事作出具體查詢後，本公司全體董事已確認，彼等已遵守董事進行證券交易之標準守則所載規定標準，且並無違反標準守則所載規定標準的事宜。

董事會

董事會負責本公司整體管理工作及執行其投資政策，其中包括採納長遠公司策略、評估投資項目、監督本公司管理層以及檢討財務表現，以確保本公司之投資乃依循其目標進行。本公司委聘專業投資經理以管理其投資組合。年內，銀石投資有限公司為投資經理，提供上述投資管理服務至二零二零年十二月六日。自二零二一年一月二十五日起，駿程投資有限公司獲委任為本公司新投資經理。詳情請參閱本公司日期為二零二一年一月二十一日之公佈。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD SIZE AND COMPOSITION

There are currently five Directors in the Board: the Chairman, one Executive Director, and three Independent non-executive Directors (“INEDs”). The roles of the Chairman and the Chief Executive Officer are separated. The Board regularly reviews its size and composition to ensure that the Board can have a breadth of perspective from time to time and that it always has the necessary diversity of skills and attributes required to oversee and govern in the ever changing operating environment. The Directors’ biographical details are set out in the section of “Biography of Directors and Chief Executive Officer” on pages 97 to 104. During the year, the board size and composition was reviewed by the Nomination Committee.

The Board members for the year ended 31 December 2020 and as at the date up to this report were:

Chairman and Non-executive Director

Dr. Lam Man Chan

Executive Director

Mr. Lee Kwok Leung

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

The Board conducts at least four Board meetings a year. The Board meetings are attended by a majority of the Directors in person or through other electronic means of communication. Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group’s latest development and thus assist them in discharging their duties.

During the year ended 31 December 2020, there were four Board meetings and, there was another full board meeting, originally scheduled in December 2020, subsequently postponed to January 2021. During the year ended 31 December 2020, the Company convened an annual general meeting (“AGM”).

董事會規模及組成

董事會目前由五名董事組成，包括主席、一名執行董事及三名獨立非執行董事（「獨立非執行董事」）。主席與行政總裁之角色獨立分開。董事會定期檢討其規模及組成，確保董事會不時具備多元的觀點，並時刻具備多元化之技能及特長，以便能在不斷轉變的經營環境中進行監察及管治。各董事之履歷資料載於第97至104頁「董事及行政總裁之履歷」一節。於本年度，董事會之規模及組成已由提名委員會審閱。

截至二零二零年十二月三十一日止年度及截至本報告日期止，董事會之成員為：

主席兼非執行董事

林文燦博士

執行董事

李國樑先生

獨立非執行董事

吳志揚博士

譚旭生先生

吳翠蘭女士

董事會每年至少舉行四次董事會會議。大部份董事親身或通過其他電子通訊方式出席董事會會議。董事會成員將會適時獲得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

截至二零二零年十二月三十一日止年度舉行四次董事會會議，而原定於二零二零年十二月舉行的另一次完整董事會會議其後推遲至二零二一年一月。於截至二零二零年十二月三十一日止年度，本公司召開一次股東週年大會（「股東週年大會」）。

The attendance of the Directors at the Board Meetings and AGM for the year ended 31 December 2020 is set out as below:

董事截至二零二零年十二月三十一日止年度之董事會會議及股東週年大會出席次數載列如下：

Name of Directors 董事姓名		Number of meetings attended 出席會議次數	
		Board Meetings 董事會會議	AGM 股東週年大會
Chairman and Non-executive Director Dr. Lam Man Chan	主席兼非執行董事 林文燦博士	4	1
Executive Director Mr. Lee Kwok Leung	執行董事 李國樑先生	4	1
Independent Non-executive Directors Dr. Ng Chi Yeung, Simon Mr. Tam Yuk Sang, Sammy Ms. Florence Ng	獨立非執行董事 吳志揚博士 譚旭生先生 吳翠蘭女士	3 3 3	1 1 1

To the best knowledge of the Board, there is no financial, business or family relationship among members of the Board as at 31 December 2020. All of them are free to exercise their individual judgment.

據董事會所深知，於二零二零年十二月三十一日，董事會各成員間並無任何財務、業務或家族關係。全體董事均可自由作出個人判斷。

Independent Non-executive Directors

During the year ended 31 December 2020, the Board has met with the requirements of Rules 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules, relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board, and with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

獨立非執行董事

截至二零二零年十二月三十一日止年度，董事會符合上市規則第3.10(1)、3.10(2)及3.10A條有關至少委任三名獨立非執行董事之規定，即至少佔董事會成員的三分之一且擁有至少一項適當專業資格或會計或相關財務管理技能。

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Accordingly, the Company considers each of them to be independent.

本公司已根據上市規則第3.13條所載獨立性指引，收到各自獨立非執行董事有關彼之獨立性之年度書面確認書。據此，本公司認為彼等各均為獨立。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The code provision A.2.1 stipulates that the role of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. To ensure a balance of power and authority, Dr. Lam Man Chan and Dr. Yeung Cheuk Kwong have been appointed as the Chairman and Chief Executive Officer of the Company respectively. The major duties of the Chairman are to provide leadership to the Board and spearhead overall corporate development and strategic planning whilst the Chief Executive Officer is responsible for implementing the decisions and strategy approved by the Board and managing day-to-day operations of the Group with the supports of the Executive Director.

NON-EXECUTIVE DIRECTORS

Under the code provision A.4.1, Non-executive Directors should be appointed for a specific term, subject to re-election. Although the current Non-executive Director and Independent Non-executive Directors of the Company are not appointed for a specific term, all Directors (including Executive and Non-executive) of the Company are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

Meetings with the Independent Non-executive Directors

Code provision A.2.7 of the Corporate Governance Code states that the chairman of the board of directors of a listed issuer should hold meetings with the independent non-executive directors at least annually without the presence of other directors.

During the year, the Chairman had held a meeting with the Independent Non-executive Directors.

BOARD DIVERSITY POLICY (this "Policy")

The Company has set out the approach to achieve diversity of its board of directors (the "Board") of China Internet Investment Finance Holdings Limited Company (the "Company"). The Company recognises the benefits of having a diverse Board to enhance the quality of its performance and to maintain high standards of corporate governance.

主席及行政總裁

守則條文第A.2.1條訂明，主席及行政總裁之角色應予區分，不應由同一人擔任。為確保權力及授權之平衡，林文燦博士及楊卓光博士已分別獲委任為本公司之主席及行政總裁。主席之主要職責為帶領董事會及作出整體企業發展及策略規劃，而行政總裁則負責執行由董事會批准之決策及策略，並在執行董事之支援下管理本集團日常營運。

非執行董事

根據守則條文第A.4.1條，非執行董事應按特定任期委任，並可膺選連任。儘管本公司之現任非執行董事及獨立非執行董事並非按特定任期委任，惟本公司之全體董事(包括執行及非執行)均須根據本公司之公司細則之規定於股東週年大會上輪值退任。

與獨立非執行董事的會議

企業管治守則之守則條文第A.2.7條訂明，上市發行人之董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事在場的會議。

年內，主席已與獨立非執行董事舉行會議。

董事會多元化政策(本「政策」)

本公司制定實現中國互聯網投資金融集團有限公司(「本公司」)董事會(「董事會」)多元化的方法。本公司明白董事會成員多元化對提升公司的表現素質及維持高水平的公司管治裨益良多。

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge and length of service with the Group. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board. The nomination committee of the Board (the "Nomination Committee") will review this Policy and the measurable objectives, at least annually as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will discuss any revisions that may be required, recommend any such revisions to the Board, and monitor the implementation of this Policy.

The Nomination Committee will report annually on the Board's composition under diversity perspectives in the corporate governance report of the Company.

DIVIDEND POLICY ("this Policy")

The board of directors (the "Board") of China Internet Investment Finance Holdings Limited (the "Company", together with its subsidiaries, the "Group") has adopted this Policy which aims to provide stable returns to its shareholders and to maintain a healthy financial position which allows the Company to take advantage of any investment opportunities that may arise from time to time.

Subject to the applicable laws in Bermuda and the Company's by-laws, the Board may propose final dividends on an annual basis and/or may declare interim dividends or special dividends from time to time. The Board will consider, inter alia, the Company's and the Group's operating results, accumulated and future earnings, dividends received from the Group companies, gearing, liquidity position, capital commitment requirement and investment opportunities of the Group, the volatility expected in its future earnings, financial flexibility, tax considerations, flotation costs and contractual and legal restrictions. General economic conditions and relevant external factors will also be taken into account.

為了實現可持續和平衡的發展，本公司認為董事會層面成員日趨多樣化，乃有助實現其策略目標和可持續發展之重要元素。在制定董事會成員的組成時，本公司已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識和於本集團的服務任期。在充分考慮董事會多元化的益處下，本公司遵循任人唯賢的原則委任所有董事會成員，亦以客觀標準考量候選人。

甄選董事會成員人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、教育背景、專業經驗、技能、知識及於本集團的服務任期。最終將按人選的長處及可為董事會提供的貢獻作決定。董事會的提名委員會（「提名委員會」）將至少每年（如適用）檢討本政策及可計量目標以確保其有效性。提名委員會將討論任何可能需要作出的修訂，並向董事會建議任何有關修訂以供其審議及批准，並監督實施本政策。

提名委員會將會在每年年報內就董事會成員多元化組成作出報告。

股息政策（「本政策」）

中國互聯網投資金融集團有限公司（「本公司」，連同其附屬公司，「本集團」）的董事會（「董事會」）採用本政策，旨在為其股東提供穩定回報及維持良好的財務狀況，使公司能夠利用不時出現的任何投資機會。

根據百慕達適用法律及本公司細則，董事會可每年提議末期股息及／或不時宣派中期股息或特別股息。董事會將考慮（其中包括）本公司及本集團的經營業績、累計及未來盈利，從本集團公司收取的股息、資產負債率、流動資金狀況、資本承擔要求及本集團的投資機會、其未來盈利的預期波動性、財務靈活性、稅收考慮因素、發行成本、合同及法律限制。亦將考慮整體經濟狀況及相關外部因素。

CORPORATE GOVERNANCE REPORT

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The dividend payout ratio may vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

Subject to the applicable laws in Bermuda and the Company's by-laws, dividends may be paid in cash or to be satisfied wholly or partly in the form of allotment of shares by the Company. The Board may also consider the issuance of bonus shares or distribution of specific assets of any kind, including debentures or warrants to subscribe securities of the Company or any other company, on a basis permitted by the applicable laws and regulations and in such manner as the Board thinks expedient.

The Board will regularly review the dividend policy and will amend and/or modify the dividend policy if necessary.

THE BOARD COMMITTEES

1. Audit Committee

The Audit Committee of the Company was established with its written terms of reference formulated in accordance with the requirements of the Listing Rules. The Audit Committee currently consists of three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Audit Committee.

The Audit Committee has adopted terms of reference which are in line with the CG Code. The Audit Committee met regularly during the year to review the completeness, accuracy and fairness of the Company's financial statements, the Company's financial reporting system and internal control procedures, the scope and nature of the external audit and matters concerning the engagement of external auditors. The Audit Committee is also responsible for reviewing the Company's interim and annual financial statements and making recommendations as to the approval of the Company's interim and annual financial statements by the Board.

股息派發比率每年可能有所不同。概無保證於任何特定期間內將以任何特定金額支付股息。

在百慕達適用法律及本公司細則的規限下，股息可以現金方式支付或由本公司以配股的方式全部或部分支付。董事會亦可能考慮根據適用法律法規及按董事會認為合適的方式發行紅股或分派任何種類的特定資產(包括債權證或認股權證)以認購本公司或任何其他公司的證券。

董事會將定期檢討股息政策並在必要時修訂及／或修改股息政策。

董事委員會

1. 審核委員會

本公司之審核委員會已告成立，而其書面職權範圍乃根據上市規則之規定制定。審核委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為審核委員會主席。

審核委員會已採納符合企業管治守則之職權範圍。審核委員會於年內定期舉行會議，以檢討本公司財務報表之完整性、準確性及公平程度、本公司之財務報告制度及內部監控程序、外部審核之範圍及性質以及與委聘外聘核數師相關之事宜。審核委員會亦負責審閱本公司之中期及年度財務報表，並對董事會批准本公司之中期及年度財務報表提出推薦意見。

During the year, the Audit Committee held three meetings and the attendance of the members at the meetings for the year ended 31 December 2020 is set out as below:

年內，審核委員會曾舉行三次會議，各成員截至二零二零年十二月三十一日止年度之會議出席次數載列如下：

Name of Members 成員姓名		Number of meetings attended 出席會議次數
Independent Non-executive Directors 獨立非執行董事		
Mr. Tam Yuk Sang, Sammy (<i>Chairman</i>)	譚旭生先生(主席)	3
Dr. Ng Chi Yeung, Simon	吳志揚博士	3
Ms. Florence Ng	吳翠蘭女士	3

2. Remuneration Committee

The Remuneration Committee of the Company was established primarily to review and make recommendations to the Board on matters relating to the remuneration of the Directors and the senior management of the Company.

The Remuneration Committee currently consists of three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Remuneration Committee. The Remuneration Committee has adopted terms of reference which are in line with the CG Code to review the remuneration policy and remuneration packages of the Directors. During the year, the Remuneration Committee held one meeting and has reviewed the level of Independent non-executive directors' fees by making comparison to peers.

The attendance of the members at the meeting for the year ended 31 December 2020 is set out as below:

2. 薪酬委員會

本公司之薪酬委員會成立，主要檢討董事及本公司高級管理層之薪酬事宜以及就此向董事會作出推薦意見。

薪酬委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為薪酬委員會主席。薪酬委員會已採納符合企業管治守則之職權範圍，其負責檢討董事之薪酬政策及薪酬待遇。年內，薪酬委員會曾舉行一次會議，並透過與同業作比較而審視獨立非執行董事袍金水平。

各成員截至二零二零年十二月三十一日止年度之會議出席次數載列如下：

Name of Members 成員姓名		Number of meetings attended 出席會議次數
Independent Non-executive Directors 獨立非執行董事		
Mr. Tam Yuk Sang, Sammy (<i>Chairman</i>)	譚旭生先生(主席)	1
Dr. Ng Chi Yeung, Simon	吳志揚博士	1
Ms. Florence Ng	吳翠蘭女士	1

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3. Nomination Committee

The Nomination Committee currently consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Dr. Ng Chi Yeung, Simon is the Chairman of the Committee. During the year, the Nomination Committee reviewed the composition, structure, size of the board and the board diversity.

During the year, the Nomination Committee held one meeting and the attendance of the members at the meeting for the year ended 31 December 2020 is set out as below:

Name of Members 成員姓名		Number of meetings attended 出席會議次數
Executive Director	執行董事	
Mr. Lee Kwok Leung	李國樑先生	1
Independent Non-executive Directors	獨立非執行董事	
Dr. Ng Chi Yeung, Simon (<i>Chairman</i>)	吳志揚博士(主席)	1
Mr. Tam Yuk Sang, Sammy	譚旭生先生	1
Ms. Florence Ng	吳翠蘭女士	1

AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the fee paid/payable in respect of audit services and non-audit services to the Company's auditor, Deloitte Touche Tohmatsu, was approximately HK\$1,500,000 and HK\$20,000 respectively.

The Audit Committee is responsible for making recommendations to the Board as to the appointment, reappointment and removal of the external auditors, which is subject to the approval by the Board and at general meetings of the Company by the shareholders.

3. 提名委員會

提名委員會現時由一名執行董事，即李國樑先生，以及三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。吳志揚博士為委員會主席。年內，提名委員會檢討董事會之組成、架構、規模以及董事會多元化。

年內，提名委員會曾舉行一次會議，各成員截至二零二零年十二月三十一日止年度之會議出席次數載列如下：

核數師薪酬

截至二零二零年十二月三十一日止年度，已付／應付本公司核數師德勤•關黃陳方會計師行的審核服務及非審核服務的費用分別約為1,500,000港元及20,000港元。

審核委員會負責就委任、重新委任及撤換外聘核數師向董事會作出推薦建議，有關委任、重新委任及撤換之事宜須經董事會及於本公司之股東大會上經股東批准，方可作實。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

The statement of the external auditor of the Company, Deloitte Touche Tohmatsu, with regard to their reporting responsibilities on the Company's financial statements is set out in the Independent Auditor's Report on pages 117 to 122.

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

INTERNAL CONTROLS

The Board is responsible for maintaining an adequate system of internal control for the Company and has regularly reviewed the internal control policy so as to safeguard the Group's assets. During the year, the Company identified and evaluated its key risks and likely uncertainties. The Audit Committee has reviewed the findings and risk profile of the Company.

Internal audit function

Given its small operations, the Company's internal audit function has been primarily provided by a part-time professional. During the year, such internal auditor reviewed the internal control procedures relating to the areas of investment operation, business continuity planning and corporate governance matters of the Group.

董事對財務報表之責任

董事了解彼等對編製本公司財務報表之責任，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦確保及時刊發有關財務報表。

本公司外聘核數師德勤•關黃陳方會計師行就彼等對本公司財務報表之申報責任作出之聲明載於第117至122頁之獨立核數師報告。

董事確認，據彼等作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉任何可能對本公司之持續經營能力構成重大疑問之事件或狀況之重大不明朗因素。

內部監控

董事會負責維持本公司適當的內部監控系統及定期檢討內部監控政策，以保障本集團之資產。年內，本公司已識別及評估其主要風險及可能存在的不明朗因素。審核委員會已檢討有關結果及本公司之風險狀況。

內部審計職能

基於營運規模小，本公司之內部審計職能一直主要由一名兼職專業人士臨時承擔。年內，該內部核數師檢討有關本集團投資運營、業務持續性規劃及企業管治事宜方面的內部監控程序。

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RISK MANAGEMENT AND INTERNAL CONTROLS

1. Framework of risk management

Risk management is defined as the overall process of identifying and understanding its own risks and taking informed actions. This is to help it achieve its strategic objectives, reduce the likelihood of failure and decrease the uncertainty of overall business performance.

(a) Responsibility of the board and the management

The Company adopts a simple and practical approach towards the risk management process. The Company embeds the risk management features within our investment management as well as operational areas (including finance, human resources, and information technology) and these operating units adopt the risk management systems on a day-to-day basis.

These systems are designed to mitigate the risk of failure to achieve relevant objectives, and provide reasonable assurance against material misstatement or loss. Moreover, the management annually reviews and updates its risk profile, aiming to provide assurance to the Board on the effectiveness of the risk management systems, and the Board will oversee the Company's risk management and internal control systems on an ongoing basis.

(b) Risk working group and supporting role of the Audit Committee

A risk management working group was formed during the year. The working group is mainly to advise the Board on the Group's risk profile and risk assessment; to consider current and emerging risks and risk exposures relating to the Group's business and strategies to ensure that appropriate arrangements are in place to control and mitigate the risks effectively; and to review the Group's risk management policy on a regular basis.

風險管理及內部監控

1. 風險管理框架

風險管理之定義為進行識別及了解其自身風險並採取知情行動之完整程序。此舉有助達成策略目標，減低失敗可能性及減少整體業務表現之不明朗因素。

(a) 董事會及管理層之責任

本公司就風險管理程序採納簡單切實之方法。本公司將風險管理之特質嵌入本公司之投資管理及營運範疇（包括財務、人力資源及資訊科技），而該等營運單位乃按日常基準採納風險管理系統。

該等系統乃為減輕失敗風險而設，以達成相關目標。有關系統對重大失實陳述或損失提供合理保證。此外，管理層每年檢討及更新其風險程度，旨在就風險管理系統之有效性向董事會提供保證，而董事會將持續監察本公司之風險管理及內部監控系統。

(b) 風險工作小組及審核委員會的支持角色

年內成立了風險管理工作小組。該工作小組主要負責就本集團的風險程度及風險評估向董事會提供意見；考慮與本集團業務及策略有關的現有及新出現的風險及風險敞口，確保作出適當安排，以有效控制及減輕風險；及定期檢討本集團的風險管理政策。

The Audit Committee supports the Board in monitoring the risk exposure, the design and operating effectiveness of the underlying risk management and internal controls systems. The Audit Committee, acting on behalf of the Board, oversees the following process:

- regular reviews of the principal business risks, and related control measures, the strengths and weaknesses of the overall internal controls system and action plans for improvement;
- regular reviews of internal audit reports, including action plans to address the identified control weaknesses, status update and its implementations; and
- regular reports by the external auditors of any control issues identified in the course of their work and discussion with the external auditors of the scope of their respective review and findings.

The Audit Committee will then report to the Board after due review of the effectiveness of the Group's system of internal controls. The Board considers the works and findings of the Audit Committee in forming its own view on the effectiveness of the system.

2. Risk profile

Our approach for managing risk is underpinned by our understanding of our current risk exposures, and how our risks are changing over time. The risk assessment includes identifying relevant objectives, identifying events that could affect the achievement of objectives, determining risk tolerance, assessing the likelihood/significance of risks and evaluating the portfolio of risks. Internal controls and risk management are integrated into our investment operations.

The risk management working group performed the continuous risk assessment, and maintained and updated its risk register. It also reviewed emergent risks. During the year, the spread of COVID-19 has seriously impacted the economy. The following risks are considered to be high to us: a. Market risk, b. Equity price risk, c. Volatility risk, d. Strategic risk, e. Liquidity risk, and f. Health and safety risk. (e. and f. were considered of low risk in 2019).

審核委員會支持董事會監察所面對的風險、相關風險管理及內部監控系統的設計和運作成效。審核委員會代表董事會監督以下程序：

- 定期審查主要業務風險及有關監控措施，整體內部監控系統和行動計劃的優缺點以便改善；
- 定期審視內部審核報告，包括採取行動計劃以解決已查明的監控弱點、狀況更新及其執行；及
- 外聘核數師定期匯報彼等在進行工作期間所識別的任何監控議題，並與外聘核數師討論其各自審查的範圍和調查結果。

審核委員會對本集團內部監控系統的成效進行適當審查後向董事會報告。董事會考慮審核委員會在構思本身對系統成效的看法時的工作和調查結果。

2. 風險程度

本公司管理風險之方法受本公司對現有風險之理解及有關風險如何隨時間變動所影響。風險評估包括識別相關目標、識別可影響達成目標之事件、釐定風險承受能力、評估風險發生之可能性／重大程度，以及評估風險組合。內部控制及風險管理整合至我們的投資運營中。

風險管理工作小組進行持續風險評估並存置及更新風險登記冊，亦審查新出現的風險。年內，2019冠狀病毒病的傳播對經濟造成嚴重影響。以下是我們認為程度高的風險：a.市場風險；b.股價風險；c.波動風險；d.策略風險；e.流動資金風險；及f.健康及安全風險(e.及f.於二零一九年被認為是低風險)。

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3. Principal Risks identified

The following highlights the major risks to the Group based on the annual risk assessment conducted in 2020.

3. 已識別的主要風險

下文列舉出基於於二零二零年進行的年度風險評估的本集團主要風險。

Risks 風險

Treatment Plan(s) 應對計劃

1. Market Risk 市場風險

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices, such as foreign exchange rates, interest rates and equity prices.

市場風險在市場價格(如匯率、利率及股本價格)變動而導致盈利能力受損或影響達成業務目標之能力時出現。

Regular update of capital market expectations and monitoring the exposures to implement appropriate measures on a timely and effective manner.

定期更新資本市場預期及監察該等風險，以確保能及時有效採取適當措施。

2. Equity Price Risk 股本價格風險

Price risk arises from fluctuation in market prices of our investment in listed equity securities. The management manages the exposure by maintaining a portfolio of listed equity securities with different risk exposure.

價格風險產生自本公司所投資上市股本證券之市場價格波動。管理層透過維持不同風險之上市股本證券組合來管理該風險。

Constantly reviewing the investment strategies with the Investment Manager.

與投資經理不斷審查投資策略。

3. Concentration Risk 集中風險

Concentration of equity price risk may arise if the Group has a significant investment in a single equity investment. Details of the major investments are disclosed in note 17 to the consolidated financial statements.

倘若本集團於某一項股本投資有重要投資，可能產生股本價格集中風險。主要投資之詳情於綜合財務報表附註17披露。

Regularly monitoring the position sizing limits and reviewing the concentration analysis.

定期監察倉位控制限額及審查集中程度分析。

4. Volatility Risk 波動風險

It arises from the change of value of an investment or portfolio as a result of the volatility of the underlying assets.

該風險產生自因相關資產的波動導致投資組合價值變動。

Monitoring the volatility of the underlying investments and considering suitable hedging strategies with Investment Manager.

與投資經理監察相關投資的波動並考慮合適的對沖策略。

Risks 風險

Treatment Plan(s) 應對計劃

5. Liquidity Risk 流動資金風險

It is the potential risk that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets.

流動資金風險指本集團因未能獲得足夠資金或將資產變現而無法履行到期責任之潛在風險。

Implementing capital reorganisation to increase flexibility for funds-raising. Holding sufficient liquid assets to ensure that sufficient cash flows are available to meet all financial commitments and to capitalize opportunities for business expansions.

實施資本重組，增加集資靈活性。透過持有充足流動資產，確保擁有足夠現金流量應付所有財務承擔，以及把握機遇擴張業務。

6. Strategic Risk 策略風險

Strategic risk may arise from the pursuit of an unsuccessful business plan, failed business decision or from a failure to respond well to changes in the business environment.

未能成功實踐業務計劃、商業決策失誤或未能妥善回應業務環境變化，可能引致策略風險。

Reviewing the strategic asset allocation and regular update of capital market expectations together with the Investment Manager.

與投資經理審查戰略資產配置並定期更新資本市場預期。

7. Health and Safety Risks 健康及安全風險

Occupational health and safety risks mainly arise from hazards such as the pandemic of infectious diseases. It can lead to harm, injury, death or illness of an employee in a workplace.

職業健康及安全風險主要源自如大流行傳染病等危害。該等傳染病會導致僱員在工作場所受到傷害、死亡或生病。

Monitor the COVID-19 situation and implementing precautionary measures and staying alert to novel infectious diseases.

監控2019冠狀病毒病情況，實施預防措施並對新型傳染病保持警惕。

8. Political Risk 政治風險

Political risk is a form of exogenous shock and mainly arises from significant political events.

政治風險是一種外來衝擊形式，主要產生於重大政治活動。

Monitoring the development of geo-political events, such as the China-U.S. relations.

監察中美關係等地緣政治活動的動態。

9. Credit Risk 信貸風險

Credit risk arises when the counterparty would fail to discharge its obligations under the terms and cause a financial loss to the Group.

信貸風險在對手方因未能按條款履行其義務而引致本集團蒙受財務損失時出現。

Monitoring the credit exposures on a continuous basis.

持續監察信貸風險。

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Risks 風險

Treatment Plan(s) 應對計劃

10. Interest Rate Risk 利率風險

Our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through a variety of means. Interest rate risk arises from the unexpected changes in the interest rate.

本集團按動態基準分析其利率風險，並考慮適當時透過各種手段以具成本效益之方式管理該風險。利率風險來自不可預測的利率變動。

Monitoring the interest rate exposures to implement appropriate measures.

監察利率風險，以採取適當的措施。

11. Investment Risk 投資風險

Investment risk can be defined as the likelihood of occurrence of losses on any particular unlisted investment.

投資風險乃界定為任何個別非上市投資發生虧損之可能性。

(a) To formulate detailed guidelines on due diligence process.

制訂盡職調查程序的詳細指引。

(b) Monitoring and assessing the development of investee companies.

監察及評估接受投資公司之發展。

12. Cyber Security Risk 網絡安全風險

Cyber security remains a key risk trend to most operating enterprises.

網絡安全對大部分經營企業仍然是主要風險趨勢。

(a) Ongoing cyber security control enhancement to align with industry practices and standards.

持續提升網絡安全監控措施，以符合行業慣例和標準。

(b) Reviewing the effectiveness of data recovery procedures.

審查數據恢復程序的有效性。

BUSINESS AWARENESS, DEVELOPMENT AND TRAINING

Under code provision A.6.5 of the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills.

Through the course of their directorship, Directors are updated on any developments or changes affecting the Company and their obligations to it at regular Board meetings. In order to ensure that Directors continue to further their understanding of the issues facing the Group, the Company will further strengthen the provision of Board training, ranging from corporate governance to regulatory issues.

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant. All Directors have participated in continuous professional development by studying materials relevant to their duties and responsibilities. The Company Secretary also provided relevant training materials for the self-study of Directors.

During the year, relevant reading materials, including regulatory updates, seminar handouts and briefings, have also been provided to the Directors for their reference and studying to ensure compliance and enhance their awareness of good corporate governance practices.

DIRECTORS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to code provision A.1.8 of the new CG Code. Such directors' liability insurance will be reviewed and renewed annually. Throughout the year ended 31 December 2020, no claim has been made against the Directors.

JOINT COMPANY SECRETARIES

The joint company secretaries of the Company, Mr. Leung Yiu Wah and Ms. Cheng Suk Fun, have duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

商業意識、發展及培訓

根據企業管治守則之守則條文第A.6.5條，全體董事須參與持續專業發展，以深造及更新彼等的知識及技能。

在履行董事職務期間，董事於定期董事會會議上聽取有關影響本公司及董事責任之任何發展或轉變之最新資訊。為確保董事繼續加深了解本集團面對之事宜，本公司將進一步加強向董事會提供之培訓，內容涵蓋企業管治至監管事宜。

董事須參與持續專業發展，以深造及更新彼等的知識及技能。此為確保彼等向董事會作出知情及相關之貢獻。全體董事均透過研習與彼等職責及責任有關的資料參與持續專業發展。公司秘書亦提供相關培訓內容予董事自修。

年內，亦已向董事提供相關閱讀資料(包括監管更新)、研討會講義及簡報供董事參考及研究，以確保合規及提高彼等對良好企業管治常規的意識。

董事責任保險

本公司已按照新企業管治守則之守則條文第A.1.8條，就董事可能因本集團企業活動而面對之法律行動作適當董事責任投保安排。有關董事責任保險將每年檢討及續保。截至二零二零年十二月三十一日止整個年度並無針對董事之申索。

聯席公司秘書

梁耀華先生及鄭淑芬女士為本公司之聯席公司秘書，彼等已妥為遵守上市規則第3.29條之相關專業培訓規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Address: Unit 18, 9/F., Block B, Focal Industrial Centre,
21 Man Lok Street, Hungghom, Kowloon, Hong Kong

Email: info@hk0810.com

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

Procedures for putting forward proposals at shareholders' meeting

Shareholders can submit a written requisition to move a resolution at the shareholders' meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the shareholders' meeting, or who are no less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution of the business to be dealt with at the shareholders' meeting. It must also be signed by all the shareholders concerned and be deposited at the Company's principal place of business in Hong Kong at Unit 18, 9/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hungghom, Kowloon, for the attention of the Company Secretary not less than six weeks before the shareholders' meeting in case of a requisition requiring notice of a resolution and not less than one week before the shareholders' meeting in case of any other requisition.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice for the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

股東權利

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

地址：香港九龍紅磡民樂街21號
富高工業中心B座9樓18室

電郵：info@hk0810.com

股東亦可在本公司之股東大會上向董事會作出查詢。

於股東大會提出建議之程序

股東可提出書面要求於股東大會上動議決議案。股東數目不得少於該要求提出當日有權於股東大會上投票之所有股東之總投票權二十分之一，或不少於一百名股東。

該請求書須列明有關決議案，連同一份不多於一千字之陳述書，內容有關任何將於股東大會上所處理事項之提呈決議案所提述事宜。該請求書亦須由全體有關股東簽署，並送交本公司之香港主要營業地點（地址為九龍紅磡民樂街21號富高工業中心B座9樓18室），註明公司秘書收啟。倘該請求書要求發出決議案通知，則須於股東大會舉行前不少於六個星期送交；倘屬任何其他請求，則須於股東大會舉行前不少於一個星期送交。

有關股東須存放一筆合理充足之款項，以支付本公司根據適用法律及規則送達決議案通知及傳閱有關股東所提交陳述書產生之開支。

Procedures for shareholders to convene a Special General Meeting (the "SGM")

The Board shall, on the requisition in writing of the shareholders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a SGM.

If within twenty-one days of such deposits the Board fails to convene the SGM, the requisitions or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after three months from the date of the original deposit.

The Company continues to improve its corporate governance and believes it is fundamental for the development of the Company as well as for the benefits of the shareholders. The Board is pleased to confirm that the Company has complied with the Code applicable during the year.

股東召開股東特別大會(「股東特別大會」)之程序

於持有不少於本公司十分之一繳足股本且已繳付所有到期催繳股款或其他款項之股東之書面要求時，董事會須隨即就此召開股東特別大會。

倘董事會並未於有關要求發出日期起計二十一日內召開股東特別大會，則提出該要求人士或彼等當中持有過半數總投票權之任何人士可自行召開股東特別大會，惟任何此等會議不得於原要求發出日期起計三個月後舉行。

本公司繼續改善企業管治，並相信企業管治對本公司發展及股東利益至為重要。董事會欣然確認，本公司於年內已遵守適用之守則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



Po Leung Kuan Chan English Primary School
保良鄧錫棠英文小學

CERTIFICATE
Thank You For Being Our Honourable Guest
Mr. Kevin YEUNG Yun-hung, JP
楊潤雄太平紳士
Secretary for Education
教育局長

6th July 2019
Date of Issue

PO LEUNG KUAN
HONG KONG



INTRODUCTION

1.1 Messages from the Chairman

On behalf of China Internet Investment Finance Holdings Limited, I am pleased to present the sixth Environmental, Social and Governance (“ESG”) report of the Group for the year ended 31 December 2020. This report demonstrates our ongoing efforts and commitment enhancing our sustainability performance in areas such as employee care and community participation. We are committed to fulfilling societal obligations by fostering a collaborative and inclusive workplace culture and creating a positive impact on the community where we operate. During the COVID-19 epidemic we managed to source and provide our employees with surgical masks despite global shortage. Our achievement could not have been accomplished without the dedication of our employees. As we advance, we continue to show our commitment to understanding the needs of our stakeholders, and hope to a build a better community where we operate.

緒言

1.1 主席致辭

本人謹代表中國互聯網投資金融集團有限公司，欣然提呈本集團截至二零二零年十二月三十一日止年度的第六份環境、社會及管治（「環境、社會及管治」）報告。本報告展示了我們在員工關懷及社區參與等領域提升可持續發展表現的持續努力及承諾。我們致力於通過培養協作和包容的工作場所文化履行社會責任，並對我們經營所在地的社區產生積極影響。於2019冠狀病毒病疫情期間，儘管全球短缺，我們仍設法為僱員採購及提供醫用口罩。我們取得的成果離不開僱員的奉獻。我們在前進的道路上，將繼續致力於了解利益相關者的需求，並希望在我們經營所在地建立一個更好的社區。



Our Chairman Dr. Lam Man Chan led the general meeting
主席林文燦博士主持股東大會



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



1.2 Our Business values

The mission of China Internet Investment Finance Holdings Limited (“the Company”, together with its subsidiaries, collectively referred to as “the Group”) is to become a well-known investment company in Hong Kong. Our business philosophy is “to benefit Employees, Shareholders and Community.” We believe that sustainable development is the key to our success, and the positive impact on the community as well as the environment will bring long-term value to all key stakeholders.

As an investment company, our primary objective is to achieve capital appreciation as well as generating stable income from interests and dividends. The Company also concerns about the environmental, social and governance (“ESG”) risks and their impacts on our operations. Out of the six methods for considering ESG issues under the CFA Institute guideline of “ESG Issues in Investing”, we will consider the exclusionary screening and thematic screening as necessary. Exclusionary screening is the oldest ESG method and refers to avoiding securities of companies or countries based on the traditional values and standards and norms (e.g., those relating to human rights and environmental protection as defined under the United Nation Global Compact). Thematic investing refers to investing that is based on social, industrial and demographic trends. ESG related investment themes include clean tech, green real estate, sustainable forestry, agriculture, education and health.

In the course of our investment operations, we also implement various tasks of sustainable development, and employees care to ensure adherence to our business philosophy.

1.2 我們的企業價值

中國互聯網投資金融集團有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)的使命是成為香港知名的投資公司，我們的經營理念是「造福員工、股東及社區」。我們相信，可持續發展是我們成功的關鍵，而對社區以及環境的積極影響將為所有主要利益相關者帶來長期價值。

作為一家投資公司，我們的首要目標是實現資本增值，並從利息和股息中獲得穩定的收入。本公司亦關注環境、社會及管治(「環境、社會及管治」)風險及彼等對本公司運營的影響。在特許財務分析師協會「投資中的環境、社會及管治問題」指引中考慮環境、社會及管治問題的六種方法中，我們會視乎需要考慮排除性篩選及主題篩選。排除性篩選為最古老的環境、社會及管治方法，指基於傳統的價值觀及標準規範(如聯合國全球契約界定的有關人權及環境保護的標準規範)，避免購買公司或國家的證券。主題投資是指基於社會、產業及人口趨勢的投資。與環境、社會及管治相關的投資主題包括清潔技術、綠色房地產、可持續林業、農業、教育及衛生。

在投資經營的過程中，我們亦會落實可持續發展的各項任務，以及員工關心以確保堅持我們的經營理念。



1.3 Basis for Preparation of the Report

An ESG working group has been established during the year to follow up the ESG-related matters and the working group contains key management members. This report was prepared by the ESG working group in accordance with the Environmental, Social and Governmental Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the internal data of the Group.

All important areas were identified through stakeholder engagement and materiality assessment. We approached stakeholders via various channels to obtain opinions on ESG issues in our business, and set priorities on the important areas to be reported by reference to their impacts on the environment, economy and society and on stakeholders. We aim to provide objective, accurate and fair information in this report.

1.4 Reporting Period and Boundary

The reporting period is from 1 January 2020 to 31 December 2020. Unless otherwise specified, the report covers the investment operations of our office in Hong Kong and the office operation is considered to be small in terms of headcounts and office space.

A detailed content index of the Environmental, Social and Governance Reporting Guide issued by the Stock Exchange is included in the end of this report. Regarding the information of our corporate governance, please refer to the corporate governance report.

1.3 編製本報告的基準

本公司已於年內成立環境、社會及管治工作小組，以跟進與環境、社會及管治有關的事宜，工作小組成員包括主要管理層成員。本報告由環境、社會及管治工作小組根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄27所載的《環境、社會及政府報告指引》及本集團的內部數據編製。

所有重要範疇均透過利益相關者參與及重大性評估確定。我們通過各種渠道與利益相關者接洽，以獲取彼等對我們業務中的環境、社會及管治問題的意見，並參照其對環境、經濟及社會以及利益相關者的影響，確定需要報告的重要範疇的優先次序。我們力求在本報告中提供客觀、準確及公正的資料。

1.4 報告期及範疇

報告期為二零二零年一月一日至二零二零年十二月三十一日。除另有說明外，本報告涵蓋我們香港辦事處的投資業務，從人數及辦公空間來看，辦事處業務規模較小。

本報告末尾附有聯交所發佈的《環境、社會及管治報告指引》的詳細內容索引。有關我們的企業管治資料，請參閱企業管治報告。

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1.5 Reporting Principles

We adopt the four reporting principles outlined in the ESG Reporting Guide, aiming to respond to ESG matters that are relevant to the stakeholders and our operations.

Materiality 重大性

Through regular communication regularly with stakeholders, we strike to better understand their concerns about sustainability issues that affect them. Based on the results of the communication, we re-examine and confirm the material issues of this report.

通過定期與利益相關者溝通，我們努力更好地了解彼等對影響其可持續性問題的關注。根據溝通的結果，我們重新審視並確認本報告的重大問題。

Balance 平衡

In order to disclose our ESG performance in an impartial manner, we maintain a balance of reporting and disclosure of the progress and ongoing challenges in the key areas.

為公正披露我們的環境、社會及管治表現，我們在報告及披露關鍵領域的進展及持續挑戰之間保持平衡。

1.6 Feedback

This report is published in both Chinese and English. If there is any discrepancy, the English version shall prevail. Your feedback will help us to improve the content disclosed in the report and you are welcome to provide us with your valuable comments.

Email: info@hk0810.com

1.5 匯報原則

我們採用《環境、社會及管治報告指引》中概述的四項匯報原則，旨在應對與利益相關者及我們業務相關的環境、社會及管治事項。

Quantitative 定量

We have developed data collection procedures to record and monitor ESG metrics with the coordination of the ESG Working Group. Where applicable, this report discloses the quantitative data for the year to allow stakeholders to understand our performance. 在環境、社會及管治工作小組的協調下，我們已制定數據採集程序，以記錄及監測環境、社會及管治指標。在適用的情況下，本報告披露本年的量化數據，以利益相關者了解我們的表現。

Consistency 一致性

In accordance with the Environmental, Social and Governance Reporting Guide of the Stock Exchange, the quantitative information in this Report has been prepared in a consistent manner to allow readers to compare with the previous reports of the Company. 根據聯交所《環境、社會及管治報告指引》，本報告所載的量化資料已以一致方式編製，以供讀者與本公司以往的報告進行比較。

1.6 意見反饋

本報告發佈中文及英文版本。如兩種版本出現任何不一致，概以英文版本為準。您的反饋意見將有助於我們改進報告中披露的內容，歡迎您提供寶貴意見。

電子郵箱：info@hk0810.com



SUSTAINABLE STRATEGY

可持續戰略

2.1 Sustainable Development Goals

2.1 可持續發展目標



Sustainable development is stated by the World Commission on Environment and Development of the United Nations as “Development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs (“Our Common Future”).

In simple words, it means the development that meets the needs of both the present and future generations. In 1998, the Hong Kong Special Administrative Region (“HKSAR”) introduced the concept of sustainable development of Hong Kong. It needs full integration of the needs for economic and social development with that to environmental protection.

The Sustainable Development Goals (SDGs) are a collection of 17 interlinked goals designed to be a “blueprint to achieve a better and more sustainable future for all”. The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030. They are included in a UN Resolution called the 2030 Agenda or what is colloquially known as Agenda 2030.

The 17 SDGs are: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reducing Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life On Land, (16) Peace, Justice, and Strong Institutions, (17) Partnership for the Goals. Not all 17 SDGs are equally relevant to our business operations. Therefore, we have given due regard to identifying the current or potential impacts arising from our business operations. The following are the key areas:

聯合國世界環境與發展委員會將可持續發展定義為「既滿足當代人的需要，又不對後代人滿足其需要的能力構成危害的發展」（《我們共同的未來》）。

簡而言之，可持續發展指滿足當代及後代需要的發展。於一九九八年，香港特別行政區（「香港特區」）提出了香港可持續發展的概念。該概念需要將經濟和社會發展的需要與環境保護的需要充分結合起來。

可持續發展目標由17個相互關聯的目標組成，旨在成為「為所有人實現更美好、更可持續的未來的藍圖」。可持續發展目標由聯合國大會於二零一五年制定，並計劃於二零三零年之前實現。該等目標被列入一項名為二零三零年議程的聯合國決議中，也就是俗稱的《2030年可持續發展議程》。

17個可持續發展目標為(1)無貧窮、(2)零飢餓、(3)良好健康與福祉、(4)優質教育、(5)性別平等、(6)清潔飲水和衛生設施、(7)經濟適用的清潔能源、(8)體面工作和經濟增長、(9)產業、創新和基礎設施、(10)減少不平等、(11)可持續城市和社區、(12)負責任消費和生產、(13)氣候行動、(14)水下生物、(15)陸地生物、(16)和平、正義與強大機構、(17)促進目標實現的夥伴關係。並非所有17項可持續發展目標均與我們的業務運營同等相關。因此，我們已充分考慮到識別我們的業務運營所產生的當前或潛在影響。以下為主要範疇：

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SDG 5 Gender Equality

This is achieved by recognizing the importance of creating and maintaining a culture of inclusion in our workplace and implementing female and family-friendly incentives.



SDG 8 Decent working and economic growth

We strive to maintain a safe workplace for all employees, promote economic growth and create job opportunities for the younger generations. Related policies such as Employee Policies and health and safety policies and guidelines have been implemented and are periodically reviewed with reference to industry best practices. Please refer to the section "Health and Safety" for further details.

2.2 Management Approach and Structure

An efficient management structure and regular communication with stakeholders are important to lead our sustainable development. An ESG management structure has been developed with a dedicated ESG working group in place to ensure effective implementation of ESG policies and measures. We gather the feedbacks and expectations of internal and external stakeholders through regular engagement. This helps us to evaluate our operations, mitigate the ESG-related risks and seize business opportunities.

The Company is dedicated to sustainable business development, thus fulfilling its mission of becoming a well-known investment company and our business philosophy of "to benefit Employees, Shareholders and Community."

The Company's ESG management work is led by the Board of Directors and the Executive Committee. The Board is responsible for steering our ESG's overall direction. The Executive Committee is charged with the responsibility to guide the ESG working group in implementing ESG policies and measures, and oversee the running of our ESG system.

可持續發展目標5 性別平等

為實現這一目標，我們認識到在工作場所營造及維持一種包容文化的重要性，並實施對婦女及家庭有利的激勵措施。

可持續發展目標8 體面工作和經濟增長

我們努力為所有僱員保持一個安全的工作場所，促進經濟增長，並為年輕一代創造就業機會。我們已實施相關政策，如員工政策及健康與安全政策以及指導方針，並參照行業最佳慣例定期進行審查。詳情請參閱「健康與安全」一節。

2.2 管理方法及架構

高效的管理架構及與利益相關者的定期溝通對引領我們的可持續發展至關重要。我們已建立了環境、社會及管治管理架構，並成立了專門的環境、社會及管治工作小組，以確保環境、社會及管治政策及措施的有效實施。我們通過定期參與收集內部和外部利益相關者的回饋及期望。這有助於我們評估我們的業務，降低環境、社會及管治相關風險，並抓住商機。

本公司致力於可持續的業務發展，從而履行其成為知名投資公司的使命，實現「造福員工、股東及社區」的經營理念。

本公司的環境、社會及管治管理工作由董事會及執行委員會領導。董事會負責引導我們環境、社會及管治的整體方向。執行委員會負責指導環境、社會及管治工作小組實施環境、社會及管治政策及措施，並監督運行我們的環境、社會及管治系統。



The diagram below illustrates the ESG governance structure of the Group:

下圖說明本集團環境、社會及管治的管治架構：



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2.3 Materiality Assessment

In order to understand the significant operational subjects that are highly concerned by the stakeholders, an ESG working group has been formed to conduct a materiality assessment. We adopt a systematic approach of identification, prioritization and review and conduct surveys or interviews with internal and external stakeholders to identify the significant ESG subjects which are the sustainable focuses that the Group needs to pay close attention. The following flowchart summarises the materiality analysis process:

2.3 重大性評估

為了解利益相關者高度關注的重大經營課題，我們成立了環境、社會及管治工作小組以進行重大性評估。我們採取系統的識別、優先排序及審查的方法，對內外部利益相關者進行調查或訪談，以確定重要的環境、社會及管治主題，該等主題為本集團需要密切關注的可持續發展重點。以下流程圖概述重大性分析過程：



Updated ESG issues based on the results of the Company's 2019 ESG Report with reference to the HKEx's ESG Reporting Guide, non-financial disclosure of the peer group and focus areas of media coverage

根據本公司的二零一九年環境、社會及管治報告結果，參考港交所《環境、社會及管治報告指引》、同業非財務信息披露及媒體報導的重點領域，更新環境、社會及管治問題



Collected the materiality scores of ESG issues rated by both internal and external stakeholders mainly through a questionnaire survey

主要通過問卷調查，收集內外部利益相關者對環境、社會及管治問題的重大性評分



Based on the responses to "importance to stakeholders" and "importance to the Company," the materiality scores of stakeholders were compiled, each and every ESG issue ranked and the results presented in a materiality matrix

根據對「對利益相關者的重要性」和「對公司的重要性」的回覆，擬備利益相關者的重大性評分，對每一個環境、社會及管治問題進行排序，並將結果以重要性矩陣的形式呈現



After an analysis of the results, a further review was conducted by the ESG working group

在對結果進行分析後，環境、社會及管治工作小組進行了進一步的審查

We have identified three material topics: "Development and Training", "Anti-corruption" and "Community Investment". In the future, we will continue to enhance our ESG management and strive to optimize our ESG performance.

我們已確定「發展及培訓」、「反貪污」及「社區投資」三個重大課題。未來，我們將繼續加強環境、社會及管治管理，努力優化環境、社會及管治表現。



2.4 Stakeholders Engagement

The following table outlines the concerns of major stakeholders and related communication channels:

2.4 利益相關者參與

下表概述主要利益相關者的關注及相關溝通渠道：

Stakeholder 利益相關者	Focus areas of ESG 環境、社會及管治的重點領域	Main Communication channels 主要溝通渠道
Internal employees 內部僱員	<ul style="list-style-type: none"> Salary and benefits 薪金及福利 Development and Training 發展及培訓 Anti-corruption 反貪污 	<ul style="list-style-type: none"> Regular meetings 例會 Performance appraisal 績效考核 Trainings 培訓 Office publications/emails 辦公室出版物／電子郵件 Online learning 在線學習
External shareholders 外部股東	<ul style="list-style-type: none"> Development and Training 發展及培訓 Anti-corruption 反貪污 Community Investment 社區投資 	<ul style="list-style-type: none"> Annual general meetings 股東週年大會 Annual and interim reports 年度報告及中期報告 Shareholders meetings 股東大會 Company website 公司網站
External service providers and suppliers 外部服務提供商及供應商	<ul style="list-style-type: none"> Development and Training 發展及培訓 Anti-corruption 反貪污 Community Investment 社區投資 	<ul style="list-style-type: none"> Regular meetings 例會 Emails 電子郵件 Regular review and feedback 定期審查及反饋 Company website 公司網站
External Governments and regulatory bodies 外部政府及監管機構	<ul style="list-style-type: none"> Anti-corruption 反貪污 	<ul style="list-style-type: none"> Websites of Government and regulatory bodies 政府及監管機構網站
External non-governments organizations (NGOs) 外部非政府組織	<ul style="list-style-type: none"> Community Investment 社區投資 Giving back to society 回饋社會 	<ul style="list-style-type: none"> Charity donations 慈善捐贈 Sponsorships 贊助 Visits to NGOs 訪問非政府組織 Volunteer activities 志願者活動

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OUR ENVIRONMENT

We are committed to balancing business/operations and environment protection, and aim to contribute to a green and environmental-friendly society through energy conservation and emission reduction. In order to meet the corporate citizen responsibilities, the Group strives to promote sustainability and continuously employ new technologies and new measures to minimize the environmental risk and impact of its business operations, thus achieving sustainable development. The Group strictly complies with all applicable environmental laws and regulations. During the year there were no cases of violation of relevant regulations or code of conduct within the Group.

3.1 Environmental Responsibility

3.1.1 Management policy

The Group's small operations do not directly generate significant air emissions, hazardous waste or waste water discharge and thus environmental issues are identified to be non-material aspects. The most common emission from our daily business activities is greenhouse gas ("GHG") emission, mainly generated from the consumption of purchased electricity and the fuel.

Environmental protection is very important for our sustainable development. The environmental management system is spearheaded by the ESG working group in accordance with our environmental policy. Our policy strives to achieve a high standard of environmental care in developing our business and to give due consideration to environmental risks that would damage the natural and built environment in conducting our business. Management practices are implemented to control GHG emission and reduce the generation of both hazardous and non-hazardous wastes, so as to minimize the environmental risk and impact of the Company's operations.

3.1.2 Compliance with relevant laws and regulations

During the reporting period, the Group was not aware of any non-compliance of environmental laws and regulations in Hong Kong that have a significant impact on the Group relating to emissions of waste gases and greenhouse gases, and generation of hazardous and non-hazardous wastes. We were not subject to any punishment for violating applicable laws and regulations.

我們的環境

我們致力於在業務／運營與環境保護之間取得平衡，並致力於通過節能減排為綠色環保社會做出貢獻。為履行企業公民責任，本集團努力推動可持續發展，不斷採用新技術及新措施，將業務運營的環境風險和影響降至最低，從而實現可持續發展。本集團嚴格遵守所有適用的環境法律法規。年內，本集團內部並無發生違反相關法規或行為準則的情況。

3.1 環境責任

3.1.1 管理政策

本集團的業務規模小，因此不會直接產生大量的空氣排放、有害廢棄物或廢水排放，因此環境問題被確定為非重大層面。我們日常業務活動中最常見的排放為溫室氣體（「溫室氣體」）排放，主要來自購買的電力和燃料消耗。

環境保護對我們的可持續發展非常重要。環境管理體系由環境、社會及管治工作小組根據我們的環境政策率先推行。我們的政策致力於在發展業務時達到高標準的環境保護，並在開展業務的過程中充分考慮可能破壞自然環境和建築環境的環境風險。通過實施管理措施，控制溫室氣體排放，減少有害和無害廢棄物的產生，從而將本公司經營活動的環境風險及影響降至最低。

3.1.2 遵守相關法律法規

於報告期內，本集團並未發現有任何違反香港有關廢氣及溫室氣體排放以及有害及無害廢棄物產生的環保法律法規的情況，而該等法律法規對本集團產生重大影響。我們並未因違反適用法律法規而受到任何懲罰。



3.1.3 Energy conservation

As energy consumption accounts for a major part of the Group's GHG emissions, we seek to implement sound environmental practices that can achieve energy conservation. We also refer to the best practices under the Green Office Best Practices Criteria Checklist of the Green Office Awards Labelling Scheme of the World Green Organisation.

We promote energy efficiency by deploying natural light and use energy-saving lightings, where feasible. Refrigerator is kept away from sunlight and well ventilated. The air filters of air-conditioners are cleaned regularly to improve cool air flow efficiency. We have implemented switch off light policy and used energy consumption equipment (e.g. computer will be switched automatically while not in use). Energy saving mode of vehicles is also compulsory activated.

3.1.4 Waste reduction

The high population density and life-style in Hong Kong generate serious municipal solid waste problem. Improper disposal of the waste will cause land pollution. According to the Environmental Bureau's Hong Kong Blueprint for Sustainable Use of Resources for 2013 to 2022, the Hong Kong Government aims to reduce Hong Kong's Municipal Solid Waste (MSW) disposal rate on a per capita basis by 20%, from 1.27 kg per day to 1 kg or below by 2017, and then further down to 0.8 kg or below by 2022, representing a 40% from 2011. By 2025, the World Bank estimates that there will be 4.3 billion urban residents generating 1.42 kg of MSW per person per day. During this period of time, the total quantity of MSW from urban residents will have increased from 0.68 billion tons to 2.2 billion tons per year. Some places, such as Taipei City and South Korea, have made sustained efforts in recent years to prevent and reduce waste with great success. Hong Kong needs to catch up with the best-in class cities.

3.1.3 節能

由於能源消耗佔本集團溫室氣體排放的主要部分，我們致力推行健全的環保措施，以達到節能的目標。我們亦參考世界綠色組織綠色辦公室獎標籤計劃的綠色辦公室最佳做法標準清單中的最佳做法。

在可行的情況下，我們通過善用自然光和使用節能燈提高能源效益。冰箱遠離陽光，通風良好，定期清洗空調的空氣過濾網，以提高冷風流動效率。我們實行關燈政策，使用節能設備（如電腦不使用時自動關機）。車輛的節能模式也被強制啟動。

3.1.4 減少廢物

香港人口密度大，生活方式差，造成嚴重的城市固體廢物問題。廢物處理不當將會造成土地污染。根據環境局《香港資源循環藍圖2013-2022》，香港政府的目標是將香港的人均城市固體廢物處理量減少20%，二零一七年之前由每天1.27千克減少至1千克或以下，並進一步減少至二零二二年的0.8千克或以下，較二零一一年減少40%。據世界銀行估計，到二零二五年，將有43億城市居民每人每天產生1.42千克的固體廢物。在此期間，城市居民每年產生的城市固體廢物總量將從6.8億噸增加至22億噸。近年來，台北市、韓國等地為防止和減少廢物作出了持續努力，成效顯著。香港須追趕一流城市。

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We have implemented procedures to ensure proper disposal of solid waste and reduce waste at sources. The Group's wastes are mainly classified into two categories in its business, including general wastes (household wastes) and recyclable wastes. The Group does not generate any hazardous waste in the ordinary course of business because of our straightforward investment operation.

3.1.4.1 Waste of electrical and electronic equipment

Computers or office's electrical and electronic equipment are well maintained to prolong life span. Staff are encouraged to recycle the electrical and electronic waste through EPD assigned recyclers.

3.1.4.2 Other office wastes

Staff are encouraged to reuse stationeries, e.g., paper clips, folders, binders, envelopes. Recycling bins to separate papers, metal and plastic are available at office. We also encourage our staff to avoid the consumption of paper cups and other disposable utensils.

3.1.4.3 Paper reduction

For environmental protection, we implement policies to reduce the use of paper. We promote electronic communications and "think before you copy" attitude and encourage our employee to use both sides of the paper for printing and copying. We adopt double-sided printing and photocopying. Sending email is suggested instead of letters or fax when possible and E-fax system was adopted without fax printing. Clouding computing system is used for access of documents and emails.

我們已執程序，確保妥善處置固體廢物，從源頭減少廢物。本集團的廢物在業務上主要分為兩類，包括一般廢物(生活垃圾)和可回收垃圾。由於本集團投資業務簡單，故在日常業務過程中不會產生任何有害廢物。

3.1.4.1 電器電子設備廢物

電腦或辦公室的電器及電子設備均經妥善保養，以延長其壽命。我們鼓勵員工通過環保署指定的回收商回收電器及電子廢物。

3.1.4.2 其他辦公室廢物

我們鼓勵員工重複使用文具，如回形針、文件夾、活頁夾、信封等。辦公室設有回收箱，可將紙張、金屬及塑料分類。我們亦鼓勵員工避免使用紙杯及其他一次性用具。

3.1.4.3 減少使用紙張

為了保護環境，我們實施減少用紙的政策，提倡電子通訊及「複印前三思」的理念，並鼓勵員工雙面打印及複印。我們採用雙面打印及複印的方式。建議盡可能以電子郵件代替信件或傳真，採用電子傳真系統，不打印傳真。採用雲計算系統查閱文件及電子郵件。



3.1.5 Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Waste Disposal Ordinance and other applicable laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharging into water and land, generation of hazardous and non-hazardous waste of the Group during the year.

No fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported in the year.

3.1.6 Emissions

The Group's core business does not directly generate significant air emissions. The greenhouse gases include carbon dioxide, and nitrogen oxides, which can trap the heat energy radiated from the Earth. The increasing concentrations of the greenhouse gases have led to global warming. The most common emission from its daily business activities is greenhouse gas ("GHG") and is mainly generated from the consumption of purchased electricity and the fuel consumed from the use of motor vehicles and yacht. The combustion of fossil fuels in motor vehicles typically releases carbon dioxide, nitrogen oxides and sulphur dioxide. The increase in global carbon dioxide in the past has affected the evolution of biodiversity and the regional climate. Nitrogen oxides and sulphur dioxide are acidic gases and can turn rain acidic.

Fuel consumption of motor vehicles and yacht is the major source of nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matter ("PM") emissions. The calculation of each emission is mainly based on the Reporting Guidance on Environmental KPIs issued by the HKEx and the approximate estimation of kilometers travelled by vehicles and yacht, respectively.

3.1.5 遵守有關法律法規

年內，本集團概不知悉任何就本集團廢氣及溫室氣體排放、污水排放及土地排污以及有害及無害廢棄物之產生方面未遵守《廢物處置條例》及其他適用法律法規而產生重大影響的重大違規情況。

本年度概無呈報有關未遵守有關法律法規的罰款或非貨幣性處罰。

3.1.6 排放物

本集團的核心業務並不直接產生大量大氣排放物。溫室氣體包括二氧化碳及氧化氮，它們能吸收地球輻射的熱能。溫室氣體濃度的增加導致全球變暖。本集團日常業務活動產生的主要排放物為溫室氣體（「溫室氣體」），而溫室氣體排放主要來自消耗所購買的電能及使用汽車及遊艇所消耗的燃料。機動車輛燃燒礦物燃料通常會釋放二氧化碳、氧化氮和硫氧化物。過去全球二氧化碳的增加導致生物的多樣性及區域氣候的出現變化。氧化氮和硫氧化物是酸性氣體，能使雨水變成酸性。

汽車及遊艇燃料消耗是氧化氮（「氧化氮」）、硫氧化物（「硫氧化物」）及顆粒物（「顆粒物」）排放的主要來源。各排放量的計算乃主要基於港交所發佈的環境關鍵績效指標之報告指引以及汽車及遊艇分別所行使公里約數的估計作出。

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Gaseous Emissions from the Use of Mobile Combustion Sources

使用流體燃燒源產生的氣體排放

Environmental Performance 環境表現		Unit 單位	Year 2020 二零二零年	Year 2019 二零一九年
NOx	氮氧化物	Kg 千克	22.79	24.80
SOx	硫氧化物	Kg 千克	0.46	0.52
PM	懸浮顆粒	Kg 千克	1.65	1.80

GHG emission 溫室氣體排放		Unit 單位	Year 2020 二零二零年	Year 2019 二零一九年
GHG emission (Scope 1)	溫室氣體排放 (範疇1)			
It represents the petrol and diesel consumption from motor vehicles and a vessel	指汽車及船舶的汽油及柴油消耗	Kg CO ₂ e 千克二氧化碳當量	85.63	95.91
GHG emission (Scope 2)	溫室氣體排放 (範疇2)			
It represents the electricity purchased from power suppliers	指從電力供應商購買的電能	Kg CO ₂ e 千克二氧化碳當量	11.48	13.23
GHG emission (Scope 3)	溫室氣體排放 (範疇3)			
It represents the paper waste disposed at landfills and water used	指在垃圾填埋場處理的紙質廢棄物及所使用的水	Kg CO ₂ e 千克二氧化碳當量	0.53	0.81
Total GHG emission	溫室氣體排放總量	Kg CO ₂ e 千克二氧化碳當量	97.64	109.95
Average number of employees for the year	年內平均僱員人數	Employee 僱員	23	27.5
GHG emission intensity	溫室氣體排放強度	Kg CO ₂ e/Employee 千克二氧化碳當量/僱員	4.25	4.00



3.1.7 Environmental performance of hazardous waste

The Group does not generate hazardous wastes including chemical wastes, clinical wastes and hazardous chemicals in its operations.

Non-hazardous wastes produced by the office are minimal and are mainly comprised of general office consumables which have no material impact on the environment. Therefore, no relevant figure is quantified.

3.1.8 Target for reduction of emissions

In 2003, the two governments of Hong Kong SAR and Guangdong Province drew up the Pearl River Delta Management Plan to pursue certain emission reduction measures targeting power plants, motor vehicles and heavily polluting industrial processes. In 2012, these governments endorsed an emission reduction plan for the PRD region up to 2020 which includes emission reduction targets for four major pollutants, namely sulphur dioxide, nitrogen oxides, respirable suspended particulate and volatile organic compounds to improve air quality. Their reduction target for 2020 was set to be 20% to 30% for Hong Kong.

Regarding the problems of air pollution in Hong Kong, there are measures to control the street level pollution by reducing emissions from vehicles. These include encouraging the use of electric vehicles and promoting the eco-driving habit.

3.1.7 有害廢棄物的環境表現

本集團在其營運中不產生化學廢棄物、臨床廢棄物及有害化學品等有害廢棄物。

辦公室產生的無害廢棄物極少且主要為對環境並無重大影響的一般辦公耗材。因此，未列出相關數據。

3.1.8 減排目標

二零零三年，香港特區政府和廣東省政府制定了《珠江三角洲管理計劃》，針對發電廠、機動車輛和污染嚴重的工業過程採取了若干減排措施。二零一二年，該兩地政府對珠三角地區到二零二零年的減排計劃予以背書，包括四種主要污染物（即硫氧化物、氧化氮、可吸入懸浮顆粒物和揮發性有機化合物）的減排目標，以改善空氣質量。該兩地政府二零二零年的減排目標定為香港的20%至30%。

關於香港的空氣污染問題，制定了通過減少車輛排放物的措施來控制街道污染。該等措施包括鼓勵使用電動汽車和推廣環保駕駛習慣。



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As mentioned in the Hong Kong's Climate Action Plan 2030+, issued in 2017, the Paris Agreement, a multilateral treaty agreed in December 2015, succeeded the Kyoto Protocol that expired in 2020. China formally signed it on Earth Day, 22 April 2016, and ratified it on 3 September 2016. The Paris Agreement came into force on 4 November 2016. The key provisions of the Paris Agreement call for global actions to achieve 'peak' greenhouse gas (GHG) emissions (referred to as carbon emissions hereinafter) as soon as possible and achieve a balance between carbon sources and sinks in the second half, of the 21st century (i.e. to reach 'carbon neutrality' between 2051 and 2100), and keep global average temperature increase well below 2°C relative to pre-industrial levels and to pursue efforts to limit it to 1.5°C. Per this climate plan, Hong Kong will reduce its carbon intensity by 65% to 70% by 2030 using 2005 as the base. This is equivalent to 26% to 36% absolute reduction and a reduction to 3.3–3.8 tons on a per capita basis.

We make reference to the above emission targets of Hong Kong Government when considering our internal target for various emission reduction targets. In the coming two fiscal years, we strive to reduce the 3-year average total GHG emission by 5% to 10% and in the long term, we aim to reduce by about 25% to 30% of the average GHG emission level.

3.1.9 Waste collection and storage points are set up to collect recyclable and non-recyclable waste separately. If the accumulated recyclable waste exceeds a certain amounts, the Personnel and Administration Department invite bids from eligible companies for recycling of the waste. Currently, the quantity of the waste is insignificant.



Hydroponics at Farm Road Campus in March 2021.
二零二一年三月農圃道校舍的水培種植活動。

如二零一七年發佈的香港《氣候行動藍圖2030+》所述，二零一五年十二月簽訂的多邊條約《巴黎協定》取代於二零二零年到期的《京都議定書》。中國於地球日(二零一六年四月二十二日)正式簽署並於二零一六年九月三日批准該協定。《巴黎協定》自二零一六年十一月四日開始生效。《巴黎協定》的主要條款呼籲採取全球行動，以儘快實現溫室氣體排放的「峰值」(以下簡稱碳排放)，並在21世紀後半葉實現碳源碳匯平衡(即二零五一年至二零零年達到「碳中和」)，並將全球平均氣溫增幅保持在前工業化水平的2°C以下，並盡力將其限制在1.5°C。根據此項氣候計劃，香港到二零三零年的碳強度將減少65%至70%(以二零零五年為基準)。相當於絕對減少26%至36%，人均減少到3.3噸至3.8噸。

我們在考慮各項減排目標的內部目標時，參考了香港政府的上述減排目標。在未來兩個財政年度，我們力爭將三年平均溫室氣體排放總量減少5%至10%，從長遠來看，我們的目標是將溫室氣體平均排放量減少約25%至30%。

3.1.9 設立廢物收集及存放點，分別收集可回收和不可回收廢物。如果積累的可回收廢物超過一定數量，人事行政部將向合資格公司招標以回收廢物。現時，廢棄物的數量並不多。



Po Leung Kuk Lam Man Chan English Primary School promotes environmental protection.
保良局林文燦英文小學提倡環保。



3.2 Resources Conservation

3.2.1 Management policy

Nowadays, climate change is a major environmental challenge and as mentioned above, the overall target of Hong Kong Government is to reduce the MSW disposal rate by 40% on a per capita basis by 2022. Along this direction, we seek to implement sound environmental policies that used resources more efficiently and effectively. Key actions are to reduce waste at sources and to promote energy efficiency. The Group grasps every opportunity to encourage its employees in supporting green initiatives in daily operations to incorporate environmental sustainability into its business operation. Due to the nature of office's operations and business, the major resources consumed by the Group are electricity, water and paper.

Employees are required to switch off the lights, electrical appliances and air conditioning when not in use. Air conditioners are set for indoor temperature of about 24 degrees Celsius, if possible, to reduce electricity usage.

Our key water usage arises from toilet flushing, water tap and drinking water. To avoid unnecessary water consumption from daily operation, our staff are encouraged to turn taps off tightly so they do not drip and giving priority to effective water-saving products. We will continue to look for opportunities to reduce further emissions and wastes on an ongoing basis in order to minimise the impacts of activities on the environment and natural resources.

The implementation of 4Rs rule can also reduce the use of resources and the 4Rs rule refers to reduce, reuse, recycle and replace. The rule is also applicable to control air pollution and water pollution.

Reduce means reducing the use of resource that helps reducing the generation of wastes. We encourage our staff to buy office supplies with less package and reduce the use of disposable items (e.g. paper cups, paper plates), polystyrene foam lunch boxes and non-rechargeable batteries. We also save water by turning off water tap promptly and check for water leakage from taps or pipes. We save energy by switching off all electrical appliances when not in use and utilize more appliances with Grade 1 Energy Efficiency Label.

3.2 資源保護

3.2.1 管理政策

如今，氣候變化是一項重大的環境挑戰，如上文所述，香港政府的總體目標是到二零二二年將城市固體廢棄物的人均處置率降低40%。根據該指示，我們尋求實施更有效利用資源的合理環境政策。關鍵行動是從源頭上減少浪費，提高能源效率。本集團把握每一個機會，鼓勵員工在日常經營中擁護綠色計劃，將環境可持續性納入業務運營。由於辦公室的經營和業務性質，本集團消耗的主要資源為電力、水和紙張。

不使用時，員工須關閉燈、電器及空調。空調的室內溫度設置在24攝氏度左右(倘可能)，可以減少用電量。

我們的用水主要來自沖廁、水龍頭和飲用水。為了避免日常營運中不必要的用水，我們鼓勵員工將水龍頭關緊以防滴水，並優先選用有效的節水產品。我們將繼續尋找機會，不斷減少排放物及廢棄物，以儘量減少經營對環境和自然資源的影響。

4Rs規則的實施還可以減少資源的使用，4Rs規則指減少、重複使用、回收及替換。該規則也適用於控制空氣污染及水污染。

減少意味著使用有助於減少廢棄物產生的資源。我們鼓勵員工購買輕包裝的辦公用品，並減少一次性用品(如紙杯、紙盤等)、聚苯乙烯泡沫塑料飯盒和不可充電電池的使用。我們還通過及時關閉水龍頭和檢查水龍頭或管道是否漏水來節約用水。我們通過在不使用時關閉所有電器來節約用電，並使用更多帶有1級能效標籤的電器。

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Reuse means use the items again or for more than one purpose. Our staff is encouraged to use both sides of paper for writing and printing, and wash and reuse plastic and glass containers. Recycle means changing waste material into usable goods. Recycling of wastes can maximize the use of resources, decrease the rate of exhaustion of resources and reduce the pollution. We have recycling bins in place to collect waste paper, plastic bottles and aluminum can separately.

Replace means use an alternative to replace the disposable or wasteful products in order to produce less wastes or use less natural resources. We also encourage the use of LED lightings in future.

In sum, our main environmental measures below strike to protect the overall environment and reduce the use of resources.

- Promote energy efficiency
- Promote recycling and the use of recycled or environmentally friendly materials
- Give preference to suppliers and contractors who adopt environmentally friendly practices
- Meet all relevant environmental, health and safety laws and regulations

重複使用意味著再次使用物品或將其用於多個目的。我們鼓勵員工使用雙面書寫和列印，並清洗和重複使用塑膠和玻璃容器。回收意味著把廢棄材料變成有用的物品。廢棄物的回收利用可以最大限度地利用資源，降低資源的消耗率及減少污染。我們設有回收箱，分別收集廢紙、塑膠瓶和鋁罐。

替代是指用替代品替代一次性或廢品，以減少廢物的產生或使用更少的自然資源。我們亦鼓勵今後使用LED照明。

綜上所述，我們以下的主要環保措施旨在保護整體環境並減少資源的使用。

- 提高能源效率
- 提倡回收利用及使用可循環材料或環保物料
- 優先考慮採用環保操作的供應商和承包商
- 符合所有相關的環境、健康和安安全法律法規





3.2.2 Energy consumptions for the Group

3.2.2 本集團的能源消耗

Environmental Performance 環境表現		Unit 單位	Year 2020 二零二零年	Year 2019 二零一九年
Electricity consumption	用電	KWh 千瓦時	22,501.00	25,845.00
Average number of employee for the year	年內平均僱員 人數	Employee 僱員	23	27.5
Electricity intensity	用電強度	KWh/employee 千瓦時／僱員	978.30	939.82
Fuel consumption	燃料消耗	Litres 公升	29,786.83	33,302.64
Average number of employee for the year	年內平均僱員 人數	Employee 僱員	23	27.5
Fuel intensity	燃料強度	Litres/employee 公升／僱員	1,295.08	1,211.01
Water consumption	用水	M ³ 立方米	40.16	39.17
Average number of employee for the year	年內平均僱員 人數	Employee 僱員	23	27.5
Water intensity	用水強度	M ³ /employee 立方米／僱員	1.75	1.42
Paper consumption	紙張消耗	Kg 千克	110.34	168.39
Average number of employee for the year	年內平均僱員 人數	Employee 僱員	23	27.5
Paper intensity	用紙強度	Kg/employee 千克／僱員	4.80	6.12
Packaging material consumption	包裝材料消耗	Kg 千克	—	—
Packaging material intensity	包裝材料強度	Kg per unit produced 千克(每生產單位)	—	—

3.2.3 Energy use efficiency target

In the coming two financial years, we strive to reduce the 3-year average energy consumptions by 5% and in the long term we aim to reduce by about 25% to 30% of the average level.

3.2.3 能效目標

在未來兩個財政年度，我們力爭將3年的平均能源消耗量減少5%，長期目標是將平均水平減少約25%至30%。

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3.2.4 Water conservation

Water conservation is an important policy tool to help accomplish the objectives on the Hong Kong government's Total Water Management Strategy 2019 issued by the Development Bureau and Water Supplies Department. This Strategy has laid out the goal to reduce the average fresh water pcc (litre per capita per day) by 10% by 2030 at the earliest using 2016 as the base year.

Our water consumption is minimal and we will consider means to improve efficiency of water. We implement 4Rs rules to reduce water consumption and the Water Pollution Control Ordinance has been closely monitored. A 3% to 5% reduction to previous average consumption level will be targeted by 2030. We will implement as necessary to further save water, such as:

- Reduce spillage by keeping the water level in toilet tanks to a minimum.
- Place posters and other publicity materials in prominent places to encourage water conservation.

3.2.5 We are not engaged in any manufacture of goods, and there is no packaging material used for finished products.

3.2.4 節約用水

節約用水是一項重要的政策，有助於實現發展局及水務署發出的香港政府全面水資源管理策略(二零一九年)的目標。該策略提出到二零三零年最早將平均淡水沉澱碳酸鈣(人均公升/日)降低10%的目標(最早以二零一六年為基準年)。

我們的耗水量不大，且我們會考慮提高用水效率的方法。我們執行4Rs規則以減少用水，並密切監控《水污染管制條例》。目標為到二零三零年將之前的平均耗水量再降低3%至5%。為進一步節約用水，我們將視需要實施以下措施，如：

- 通過將馬桶水箱中的水位保持在最低水平以減少溢出。
- 在顯著位置張貼海報和其他宣傳資料，鼓勵節約用水。

3.2.5 我們未從事任何商品的製造，故沒有用於成品的包裝材料。



3.3 Green Office

3.3.1 Management policy

We are committed to sustainability by seeking to reduce the environmental impact of our operations, with a particular focus on reduction of greenhouse gas emissions and conservation of resources. We incorporate environmental responsibility into our daily operations and will implement green operation and green procurement policies to reduce the environmental impact and consumption of natural resources. We will continue to study the possible ways to reduce emission, including the use of electric vehicles as replacement. We encourage the 4Rs rule which refers to reduce, reuse, recycle and replace as mentioned in 3.2.1. The 4Rs rule can minimize pollution and reduce the use of resources.

3.3.2 Environmental management system

To properly manage the office and effectively implement environmental policies, we actively implement an environmental management system, in an effort to ensure compliance with relevant regulations, improve environmental performance, and prevent environmental pollution.

3.3.3 Promoting environmental protection

The Group encourages all employees to participate in different kinds of recycling activities and minimizing the use of natural resources. We also update our management and staff the ESG requirements through attending online training sessions as provided by the HKEx and other related bodies.

During the year, there is no significant impact on the environment and natural resources from the operations. Employees are well-informed of our green measures through regular circulation of relevant information to advocate their awareness and behavioral change.

Externally, we strive to cooperate with relevant environmental and societal bodies and consider donations as necessary.

3.3 綠色辦公

3.3.1 管理政策

我們致力於可持續發展，力求減少業務對環境的影響，特別注重減少溫室氣體排放和節約資源。我們將環保責任納入日常經營，並將實施綠色營運和綠色採購政策，以減少對環境的影響及對自然資源的消耗。我們將繼續研究可能的減排方法，包括使用電動汽車作為替代品。我們鼓勵4Rs規則（即3.2.1條中提及的減少、重複使用、回收及替換）。4Rs規則可最大限度地減少污染，減少資源的使用。

3.3.2 環境管理制度

為妥善管理辦公室並有效執行環境政策，我們積極推行環境管理制度，努力確保遵守有關規定，提高環保表現並防止環境污染。

3.3.3 促進環保

本集團鼓勵全體僱員參與各種資源回收活動，盡量減少自然資源的使用。我們亦透過參加由港交所及其他有關機構提供的網上培訓課程，告知管理層及員工最新的環境、社會及管治規定。

年內，本集團營運並無對環境及自然資源產生重大影響。本集團以定期散發相關資料的方式向僱員深度傳達本集團的環保措施，提高僱員環保意識，促進僱員養成環保行為。

我們努力與外部相關環境和社會機構合作，並視需要考慮進行捐贈。

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3.3.4 Ecological conservation

We support environmental efforts, including protecting biodiversity, reducing ecological footprint and raising awareness of climate change. The Group has implemented various measures to protect water resources and reduce waste. The Group will continue to encourage green office and resources conservation in order to contribute to the sustainable development of mankind.

3.4 Measures for Climate Change

3.4.1 Management policy

Climate change poses both risks and opportunities for business, now and in the future. As the global temperature rises, increasingly common natural disasters are disrupting ecosystems and human health, causing unanticipated business losses, and threatening assets and infrastructure. In response, governments and private sector entities are considering a range of options for reducing global emissions, which could result in disruptive changes across economic sectors and regions in the near term.

China aims to achieve carbon neutrality goal in 2060. The Hong Kong Government strives to achieve carbon neutrality before 2050 and will update the above Climate Action Plan in the middle of 2021 to set out more proactive strategies and measures to reduce carbon emissions.

Likewise, the Group is concerned about climate change issues and strives to take measures to reduce greenhouse gas emissions from business operations in order to combat climate change. We will carry out local procurement, use environment-friendly materials to reduce the carbon footprint and impact on climate change of our operations, so as to create an ideal living place for our next generation.

3.3.4 生態保護

我們支持環保行動，包括保護生物多樣性、減少生態足跡和提高對氣候變化的認識。本集團已實施多項措施保護水資源及減少浪費。本集團將繼續鼓勵綠色辦公及節約資源，為人類的可持續發展作出貢獻。

3.4 氣候變化的措施

3.4.1 管理政策

無論是現在還是將來，氣候變化對企業而言即是風險亦為機遇。隨著全球氣溫上升，日益頻發的自然災害不斷破壞生態系統及人類健康，會造成無法估計的商業損失，並對資產和基礎設施造成威脅。為應對自然災害，各級政府和私營企業正在考慮一系列減少全球排放物的選擇方案，此可能在短期內造成經濟部門及區域的顛覆性變化。

中國的目標是在二零六零年達致碳中和目標。香港政府力爭在二零五零年前達致碳中和，並將在二零二一年中期更新上述氣候行動計劃，以制定減少碳排放的更為積極主動戰略及措施。

同樣地，本集團關注氣候變化問題，並努力採取措施減少企業經營活動產生的溫室氣體排放，以應對氣候變化。我們將就地進行採購，使用環保資料，以減少我們運營過程中的碳排放和對氣候變化的影響，為我們的下一代創造一個理想的生活場所。



3.4.2 Monitoring climate-related financial disclosure of our investments

Climate change is often cited as a leading ESG priority for institutional investors and due consideration should be made to the climate-related risks including transition risks and physical risks. We will emphasize more about these risks when investing. As an investment company, we will follow up the climate-related financial disclosures on our investments. A better understanding of financial implication associated with climate change can facilitate the investors to channel investment to sustainable and resilient solutions, opportunities, and business models.

3.4.2 監控我們與氣候相關投資的財務披露

對於機構投資者而言，氣候變化通常被認為是環境、社會及管治考慮的最重要因素之一，因此應適當考慮與氣候相關的風險，包括過渡性風險和實際風險。我們將在投資時更多地強調該等風險。作為一家投資公司，我們將繼續披露與氣候相關的投資財務數據。投資者更好地了解與氣候變化相關的金融涵義有助於彼等對可持續的彈性解決方案、機會和商業模式進行投資。

OUR PEOPLE

4.1 Talent Management

4.1.1 Management policy

We understand that it is essential to have a high-quality and moral team of management to maintain operational efficiency and improve overall performance. Our business success depends on our ability to attract, retain and cultivate employees. Each employee is an important family member to us and we strive to provide employees with a work-life balance environment, in the hope that they can firmly stand with the Group to create the future together. The Group is committed to creating a fair and comfortable working environment.

Management policies have been formulated in strict compliance with relevant labour laws in Hong Kong and Mainland China, including the Hong Kong Employment Ordinance and the Labour Law of the People's Republic of China. They cover relevant local laws and regulations in respect of employees' compensation, recruitment, promotion, dismissal, working hours, holidays, equal opportunities, diversity, anti-discrimination, benefits and welfare, so as to fully protect and respect employees' rights and create an ideal workplace for employees.

我們的人才

4.1 人才管理

4.1.1 管理政策

我們明白擁有一支德才兼備的管理團隊對於保持運營效率及提高整體表現至關重要。我們的業務成功取決於我們吸引、挽留及培養員工的能力。每一名僱員均為我們的重要家庭成員，我們努力為其提供一個能平衡工作與生活的環境，希望他們能夠堅定地與本集團攜手共創未來。本集團致力於打造一個公平、舒適的工作環境。

我們嚴格遵守香港和中國內地的相關勞動法(包括《香港僱傭條例》及《中華人民共和國勞動法》)制定管理政策。香港及中國內地的相關勞動法涵蓋本地僱員薪酬、招聘、晉升、辭退、工作時間、節假日、同等機會、多元化、反歧視、福利等方面的相關法律法規，充分保障及尊重僱員權利，為僱員創造理想的工作場所。

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4.1.2 Compliance with laws and regulations

During the year, the Group complied with applicable local laws and regulations on compensation, recruitment, promotion, dismissal, working hours, holidays, equal opportunities, diversity, anti-discrimination, benefits and welfare, child labour and forced labour. There were no major employee or labour disputes that disrupted our normal business operations, nor were we subject to any punishment for violating applicable laws and regulations.

4.1.3 Recruitment and remuneration

Human resources are the valuable assets and indispensable to our Company. We are committed to providing our staff a fair and equitable workplace where they are treated equally in every aspect of their work or employment and the staff is motivated to grow with our Company and meet our company goals to strive for the excellence in the industry.

We adopt fair and non-discriminatory recruitment policies and comply with the requirements of the ordinances of the Anti-discrimination and Personal Data and Privacy aiming to recruit the appropriate and qualified staff to grow with the Company. Based on the market rates and benefits, we offer reasonable and competitive salary to attract candidates to join us and retain them.

We strictly adhere to the statutory requirements as stated in the relevant employment laws, ensuring the rights and interests of our staff being properly protected.

4.1.2 遵守法律及法規

年內，本集團遵守關於薪酬、招聘、晉昇、解僱、工作時間、假期、同等機會、多元化、反歧視、福利、童工及強迫勞工的適用地區性法律及規例。本公司並無影響正常經營的重大僱傭或勞動爭議，亦無違反相關法律法規的行為。

4.1.3 招聘及薪酬

人力資源是本公司不可或缺的寶貴資產。我們致力於為員工提供一個公平公正的工作場所，使彼等能夠在工作或就業等各個方面受到平等對待，並激勵員工與本公司共同成長，以達致本公司在本行業中追求卓越的目標。

我們採用公平和非歧視性的招聘政策，並遵守反歧視條例以及個人資料及隱私條例的要求，旨在招募合適的合資格員工來與公司共同成長。我們根據市場薪酬水平及福利情況提供合理和有競爭力的薪酬，以吸引求職者加入本公司並挽留員工。

我們嚴格遵守有關僱傭法的法定要求，確保本公司員工的權利及權益得到妥善保護。





4.1.4 Equal opportunity and diversity

The Group is committed to creating an inclusive and non-discriminatory workplace, providing equal opportunities for all employees regardless of gender, age, nationality, religion, sexual orientation or physical fitness, and giving fair consideration to all job applicants.

We follow the principles of fairness, impartiality and openness to recruit and promote the right employees and never discriminate against job applicants on the grounds of race, colour, social status, place of birth, nationality, religion, disability, gender, sexual orientation, trade union membership, political position or age. We prohibit the employment of child labour in accordance with relevant standards and regulations.

4.1.5 Protection of rights and interests

We continually review the employee compensation policy to ensure that employee compensation can be in tandem with the Company's performance. We believe that employees should be rewarded fairly based on their contribution, and provides attractive compensation and benefits to employees. In addition, each employee may resign by giving a reasonable period's notice.

The Code of Practice Human Resources Management issued by Office of the Privacy Commissioner for Personal Data has also been observed when handling employment-related data.

4.1.6 Employee communication

Cohesion among employees is a key driving force for corporate development, and good communication channels with employees serve as the cornerstone of the Group's operations. Accordingly, we set up channels to collect employees' opinions, actively listen to their opinions and suggestions, and take timely measures in response to matters of high concern to employees to protect their interests.

4.1.4 平等機會及多元化

本集團致力於打造一個包容性和非歧視性的工作場所，為所有僱員（不論其性別、年齡、國籍、宗教、性取向或身體健康狀況）提供平等機會，並公平對待所有求職者。

我們按照公平、公正、公開的原則招募及晉升僱員，概不會以種族、膚色、社會地位、出生地、國籍、宗教、殘障情況、性別、性取向、工會會員資格、政治地位或年齡為由歧視求職者。我們按照有關標準和條例禁止僱傭童工。

4.1.5 權利及權益保護

我們不斷審閱僱員薪酬政策，確保僱員薪酬與公司業績同步增長。我們認為應視僱員的貢獻給予公平獎勵，並為僱員提供有吸引力的薪酬及福利。此外，僱員可通過提前發出合理期限的通知提出辭職。

我們在處理與僱傭相關的資料時亦已遵守個人資料私隱專員公署發出的人力資源管理實務守則。

4.1.6 與僱員的溝通

員工凝聚力是企業發展的關鍵動力，與員工保持良好的溝通是本集團得以運作的基石。因此，我們用各種方式徵集僱員意見，積極聽取彼等的意見及建議並及時採取措施回應員工高度關注的事項以保護員工利益。

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4.1.7 Staff composition

As at 31 December, 2020, we employed a total of 23 staffs, and all of them are located in Hong Kong.

4.1.7 員工組成

於二零二零年十二月三十一日，本公司合共僱用23名僱員，彼等均位於香港。

By Age 年齡		Senior Staff 高級員工		General Staff 一般員工	
		No. of staff 員工數目	%	No. of staff 員工數目	%
Below 31	31歲以下	—	—	—	—
31-40	31-40歲	—	—	—	—
41-50	41-50歲	1	13	2	13
50 or above	50歲或以上	7	87	13	87
Total	總計	8	100	15	100

Gender 性別		Senior Staff 高級員工		General Staff 一般員工	
		No. of staff 員工數目	%	No. of staff 員工數目	%
Female	女性	2	25	7	47
Male	男性	6	75	8	53
Total	總計	8	100	15	100



As at 31 December, 2019, we employed a total of 23 staff, and all of them are located in Hong Kong.

於二零一九年十二月三十一日，本公司合共僱用23名僱員，彼等均位於香港。

Age 年齡		Senior Staff 高級員工		General Staff 一般員工	
		No. of staff 員工數目	%	No. of staff 員工數目	%
Below 31	31歲以下	—	—	—	—
31-40	31-40歲	—	—	—	—
41-50	41-50歲	1	13	2	13
50 or above	50歲或以上	7	87	13	87
Total	總計	8	100	15	100

Gender 性別		Senior Staff 高級員工		General Staff 一般員工	
		No. of staff 員工數目	%	No. of staff 員工數目	%
Female	女性	2	25	7	47
Male	男性	6	75	8	53
Total	總計	8	100	15	100

4.1.8 During the year ended 31 December 2020, the turnover rate was zero.

4.1.8 截至二零二零年十二月三十一日止年度，流失率為零。

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4.2 Health and Safety

4.2.1 Management policy

According to the World Health Organisation, health is defined as a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity. Along this direction, we implement various policies and measures to achieve the mission of creating a safe and healthy workplace for the employees. We value safety and take effective measures to reduce safety risks. In accordance with laws and regulations, we have formulated a set of appropriate safety management programs, including hazard identification and risk assessment and control, in order to reduce and control potential occupational safety and health hazards in business operations. We strictly abide by the relevant safety laws and regulation. Fire sprinklers, fire hose and fire extinguishers are maintained in the office, whereas the fire extinguishers are checked and examined annually by approved supplier and contractor with the issuance of relevant certificates stipulating that they are comply with the Fire Service (Installations and Equipment) Regulations. During the year, there was no case of prosecution against the Group for violation of occupational safety-related laws.

Good housekeeping is essential to the maintenance of healthy workplace to the employee. Maintaining good air circulation, we employ registered company to carry out monthly maintenance service and annual sterilization to the air conditioners in order to prevent any possible diseases to be transmitted through the air conditioning system.

During the year, in view of the potential hazard arising from the epidemic or pandemic of infectious diseases, the Company has taken precautionary measures and stayed alert against the disease. We have requested our colleagues to maintain good personal hygiene. We update and alert employee to keep good personal hygiene and provide extra clean environment, sufficient anti-epidemic supplies to them and the assigned personnel for regularly disinfecting the common areas when there was disease outbreak. We implemented special procedures during the annual general meeting in 2020 to protect all attending shareholders, staffs and other stakeholders from the risk of infection of the novel coronavirus disease including social distancing and temperature checking.

4.2 健康及安全

4.2.1 管理政策

根據世界衛生組織的資料，健康指身體、精神及社會三方面都處於良好的狀態，而不僅指沒有疾病或不虛弱。根據這一指示，我們實施各種政策及措施，以實現為員工打造一個安全健康的工作場所的使命。本集團重視安全問題，採取有效措施降低安全風險。我們已根據法律法規的要求制定了一套適當的安全管理方案，包括危險辨識以及風險評估和控制，以減少及控制企業經營中潛在的職業安全及健康危險。我們嚴格遵守相關性安全法律法規。我們在辦公室內配備滅火裝置、消防軟管及滅火器，且滅火器每年須由獲認可的供應商和承包商予以查驗，並頒發該等設備符合消防服務(安裝和配備)條例的相關證書。年內，本集團並無涉及任何因違反職業安全相關法律而被檢控的案件。

優質的後勤對於維護健康的僱員工作場所至關重要。為保持良好的空氣流通，我們聘請經註冊公司每月對空調進行維護保養及對空調進行年度消毒，以防止任何的疾病通過空調系統傳播的可能性。

年內，本公司針對傳染病或流行病的潛在危害採取預防措施並對傳染病的保持警惕。我們要求同事保持良好的個人衛生。我們更新記錄並提醒僱員保持良好的個人衛生，為員工提供高度清潔的環境、足夠的防疫用品並於疫情爆發期間指定人員定期對公共區域進行消毒。我們在二零二零年股東週年大會期間採取特殊程序(包括保持社會距離及進行體溫檢查)，以保護所有與會股東、員工和其他利益相關者避免感染新型冠狀病毒疾病的風險。



4.2.2 Compliance with laws and regulations

During the year, the Group complied with the regulatory requirements for workplace safety in Hong Kong. We have not suffered any accidents or complaints that have a material adverse effect on our operations, nor were we subject to any punishment for violating applicable laws and regulations.

4.2.3 During the past three years, there was no work-related fatalities occurred.

4.3 Training and Development

4.3.1 Management policy

We firmly trust that continuous learning and development can help staff to utilize fully their potential and it is important to their future career development and also supports the growth and strengthens the competitiveness. The department heads will provide on the job trainings to their new staff and help them to grasp the job knowledge and duties. The job performance appraisal will be conducted for the new staff during the probation for assessing their performance. Training programs will be planned for the new staff against the performance assessment.

We provide continuous learning to the staff and encourage them to attend online trainings or workshops as provided by external training organisations. To maintain our staff's professionalism and career development, we support our staff for their continuous professional trainings.

4.3.2 Orientation training

We provide all new staff the orientation program that will help them to know the company culture, its rules and regulations and their benefits. In order to speed up the adaptation of new employees, they are provided with induction training from the human resources department when joining the Group. The training is mainly to help them understand our development history, corporate culture, business philosophy, rules and regulations. On the job training will be provided to our staff during the term of their employment.

4.2.2 遵守法律及法規

年內，本集團遵守香港有關工作場所安全的監管規定。我們並無發生任何對我們營運造成重大不利影響的意外或投訴，亦無因違反適用法律法規而受到任何處分。

4.2.3 過去三年並無因工亡故事故。

4.3 培訓及發展

4.3.1 管理政策

我們堅信，持續的學習及發展有助於員工充分發揮自身潛能，對員工未來的職業發展非常重要，亦有助於員工的成長及增強競爭力。部門主管會為新員工提供在職培訓，協助彼等掌握工作知識及職責。在試用期內，我們將對新員工進行工作績效考核，以評估其表現。根據績效評估，我們將為新員工規劃培訓方案。

我們為員工提供持續學習的機會，並鼓勵彼等參加由外部培訓機構提供的線上培訓或講習班。為保持員工的專業性及職業發展，我們支持員工持續接受專業培訓。

4.3.2 入職培訓

我們為所有新員工提供入職培訓，幫助彼等了解公司文化、規章制度及福利。為加快新員工的適應速度，在其加入本集團時，人力資源部會對其進行入職培訓。培訓主要為了幫助彼等了解我們的發展歷程、企業文化、經營理念及規章制度。員工在職期間，本集團亦將為其提供在職培訓。

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4.3.3 ESG training and other trainings

To enhance the ESG reporting, training is essential. Apart from the available resources offered by the Hong Kong Stock Exchange, we will consider relevant training providers, such as the GRI Academy which has dedicated learning platform, sustainability professionals can access the latest online curriculum on reporting with the GRI Standards. Global Reporting Initiatives (GRI) was founded in Boston in 1997 following public outcry over the environmental damage of the Exxon Valdez oil spill. The aim was to create the first accountability mechanism to ensure companies adhere to responsible environmental conduct principles, which was then broadened to include social, economic and governance issues.

Apart from orientation training, we also provide corporate culture training and professional skills training to enhance professionalism and achieve continuous improvement with us. We assess training requirements of our staff regularly and encourage them to receive continuous training in their respective professions. During the year, our company secretary and Chief Financial Officer received continuous training from their respective affiliated professional bodies and we have also selected suitable study program with particular emphasis on portfolio management and financial analysis to our senior management. All these illustrate our strong commitment to staff training.

4.3.3 環境、社會及管治培訓及其他培訓

為加強環境、社會及管治匯報，培訓必不可少。除香港聯交所提供的現有資源外，我們將考慮GRI Academy等相關的培訓機構，GRI Academy有專門的學習平台，可持續發展專業人員可獲得有關按GRI標準匯報的最新版在線課程。全球報告倡議組織(GRI)在公眾對阿拉斯加港灣漏油事件對環境造成的破壞表示強烈不滿後於一九九七年在波士頓成立。該組織旨在建立第一個問責機制，以確保公司遵守負責任的環境行為原則，其後擴大到包括社會、經濟及管治問題。

除入職培訓外，我們亦提供企業文化培訓及專業技能培訓，以提高員工的專業水平，與我們一起實現持續進步。我們定期評估員工的培訓需求，並鼓勵彼等在各自的專業領域接受持續培訓。年內，公司秘書及財務總監均接受其所屬專業團體的持續培訓，而本公司亦為高級管理層提供精選的適用學習課程，特別是投資組合管理及財務分析。該等措施均體現我們對員工培訓的堅定承諾。



4.3.4 The percentages of full-time employees trained in 2020 are as follows:

4.3.4 二零二零年受訓全職員工百分比如下：

		Percentage (%) 百分比
By gender		按性別劃分
Male	男性	77
Female	女性	23
By employee category		按僱員類別劃分
Management	管理層	54
Senior staff	高級員工	15
General staff	一般員工	31

4.3.5 The average training hours completed per full-time employee in 2020 are as follows:

4.3.5 二零二零年每名全職僱員完成受訓的平均時數如下：

		Average hours per employee 每名僱員平均時數
By gender		按性別劃分
Male	男性	26.45
Female	女性	16.33
By employee category		按僱員類別劃分
Management	管理層	36.21
Senior staff	高級員工	19.00
General staff	一般員工	5.50

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4.4 Labour Standards

4.4.1 Management policy and compliance with laws and regulations

We prohibit the employment of child labour or forced labour. In order to avoid illegal employment of child labour or forced labour, we will check the identity documents of job applicants to ensure that the information on age and nationality provided by them is correct. We recruit workers in accordance with the Hong Kong Employment Ordinance and the Labour Law of the People's Republic of China and prohibit any form of forced labour and forced overtime work. During the reporting period, there were no cases of child labour or forced labour.

4.4.2 Strictly prohibiting child labour and forced labour, the Group complies with relevant national laws and regulations. We carefully check applicants' ID cards to ensure that the information provided is consistent with his/her documents. If any child labour case is discovered, we stop the child worker from working immediately and bring him/her to his/her parents or guardians as soon as possible. During the year, we were not aware of any non-compliance of relevant laws and regulations that have a significant impact us relating to child or forced labour.

4.4 勞工準則

4.4.1 管理政策及遵守法律及法規

我們禁止僱用童工或強制勞工。為避免非法僱用童工或強制勞工，我們會檢查求職者的身份證明文件，確保其提供的年齡及國籍資料正確無誤。我們按照香港僱傭條例及中華人民共和國勞動法招聘員工，禁止任何形式的強制勞工及強制超時工作。於報告期內，並無僱用童工或強制勞工的情況。

4.4.2 本集團嚴禁使用童工及強制勞工，遵守國家相關法律法規。我們認真檢查求職者的身份證，確保所提供資料與其證件一致。如發現使用童工情況，我們會立即停止童工的工作，並盡快將其帶至父母或監護人身邊。年內，我們並無發現任何違反相關法律法規，對我們有重大影響的使用童工或強制勞工情況。

OUR OPERATIONS

5.1 Product Responsibility

5.1.1 Management policy

The Company is an investment company and does not produce nor sell any products. Product responsibility is found to be irrelevant to us.

5.2 Supply Chain Management

5.2.1 Management policy

We emphasize a strong and close relationship with suppliers to sustain a stable supply chain. Suppliers and service providers are the important stakeholders in the Group's business value chain and are closely connected with us. They mainly consist of the securities brokers, investment management companies, and other services providers. We maintain close contacts with them to ensure a good communication.

我們的營運

5.1 產品責任

5.1.1 管理政策

本公司為投資公司，不生產亦不銷售任何產品。產品責任與我們無關。

5.2 供應鏈管理

5.2.1 管理政策

我們強調與供應商建立牢固而密切的關係，以維持穩定的供應鏈。供應商及服務提供商是本集團業務價值鏈中的重要持份者，與我們密切相關。彼等主要包括證券經紀公司、投資管理公司及其他服務提供商。我們與彼等保持密切聯繫，確保良好溝通。



5.2.2 Green procurement

We review the needs and stock available before request for purchasing. We prefer to purchase in bulk to minimize resources utilization in transportation and packaging wastes generated in transportation.

Regarding supplier and service providers selection, staff are encouraged to select green suppliers (e.g. certified with ISO 14001, other green awards related to energy saving).

5.2.2 綠色採購

我們在提出採購要求前審查需求及庫存情況。我們傾向於批量採購，以盡量減少運輸過程中的資源利用及運輸過程中產生的包裝垃圾。

在選擇供應商及服務提供商方面，我們鼓勵員工選擇綠色供應商(如通過ISO 14001認證、獲得其他與節能相關的綠色獎項)。

5.3 Anti-corruption

5.3.1 Management policy

We are committed to ensuring that no bribes, payment or advantages are solicited from or given or offered to any persons, whether in the public or private sector, for any purpose, which can ensure the strict adherence to the relevant laws and regulations. We regard honesty, integrity, and fair play as the core values that must be upheld by our colleagues at all times.

We establish an internal control system, and will strengthen the internal supervision, risk control and anti-corruption management to ensure that our business procedures are in compliance with local and international laws on prevention of bribery, extortion, fraud and money laundering. We also regularly review our operational procedures and guidelines to enhance internal controls and compliance review.

Our employees maintain business integrity in good faith, and we have also implemented improper conduct reporting procedures.

5.3 反貪污

5.3.1 管理政策

我們致力確保並無因任何理由而於公共或私營部門中從任何人士索取或向任何人士提供或給予賄賂、款項或利益，從而確保嚴格遵守相關法律法規。我們將誠信、廉直及公平競爭視為核心價值，僱員在任何時候均須持守有關核心價值。

我們建立內部控制制度，並將加強內部監督、風險控制及反貪污管理，確保我們的業務程序符合當地及國際防止賄賂、勒索、欺詐及洗黑錢的法律。我們亦定期審查操作程序及指引，加強內部控制及合規審查。

我們的僱員以誠信維護商業廉潔，且我們亦已實施不當行為舉報程序。

5.3.2 Improper conduct reporting

Internally, our employees are encouraged to report improper conduct, fraud and other irregularities. The investigation results will be submitted to our management in the case of fraud involving non-senior management personnel, or to the Board of Directors and the Audit Committee in the case of fraud involving senior management personnel.

5.3.2 不當行為舉報

我們內部鼓勵員工對不當行為、欺詐等違規行為進行舉報。對於非高級管理人員的欺詐行為，調查結果將上報管理層，而對於高級管理人員的欺詐行為，則上報董事會及審核委員會。

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5.3.3 Compliance with laws and regulations

During the year, the Group abided by all relevant laws and regulations on the prevention of bribery, extortion, fraud and money laundering. Neither the Group nor any of its employees was prosecuted for or convicted of corruption.

5.3.4 Anti-corruption training

During the year, the Personnel and Administration department has arranged useful updates of the relevant laws and regulations to all of the staff during the year.

5.3.3 遵守法律及法規

年內，本集團遵守所有有關防止賄賂、勒索、欺詐及洗黑錢的法律法規。本集團或其任何僱員並無因貪污而遭檢控或定罪。

5.3.4 反貪污培訓

年內，人事行政部為全體員工安排相關法律法規的有用更新。

OUR COMMUNITY ENGAGEMENT

6.1 Management policy

We strive to build a sustainable community by supporting local initiatives that create effective and lasting benefits to the community through corporate philanthropy, establishing community partnerships, and encouraging our employees to participate in volunteer work. We contribute to the communities in which we operate and our policy will be communicated to the Company's stakeholders, including our employees, shareholders, and business partners. We are committed to the continual development of this policy and its integration into our operations.

6.2 Focus areas of contribution

We strive to be a part of our communities, to serve and contribute by promoting corporate social responsibility. Our focus areas of community involvement are education, poverty alleviation, health, the elderly and culture. We contribute to Non-Government Organizations providing welfare, educational, recreational and cultural services to the community. We will also actively encourage staff to volunteer their time and core skills to benefit local communities. It gives employees the chance to find out more about the social and environmental issues and reinforce our corporate values.

我們的社區參與

6.1 管理政策

我們通過企業慈善事業、建立社區合作夥伴關係、鼓勵員工參加志願工作，支持為社區創造有效而持久利益的地方活動，努力構建可持續發展社區。我們在為營運所在社區作出貢獻的同時，亦將向包括僱員、股東及商業夥伴在內的持份者傳達我們的政策。我們致力於不斷完善該政策，將其融入營運中。

6.2 專注貢獻範疇

本公司矢志要成為所在社區的一分子，藉推廣企業社會責任來服務及貢獻社區。我們社區參與的專注範疇為教育、扶貧、健康、長者及文化。我們向非政府組織作出貢獻，為社區提供福利、教育、娛樂及文化服務。我們亦將積極鼓勵員工無償付出時間和核心技能，以惠及本地社區。我們給予僱員機會了解更多社會及環境問題，及增強我們的企業價值。



Volunteer Services

志願者服務



Our CEO, Dr. Yeung contributes his personal time in helping Manchester Metropolitan University Alumni Chapter Hong Kong Limited.
行政總裁楊博士利用個人時間幫助Manchester Metropolitan University Alumni Chapter Hong Kong Limited。

6.3 Nurturing youth

We view education as the cornerstone for maintaining growth and development in our communities. Our goal is to support youths to become outstanding leaders and more importantly lifelong learners who embrace positive social values. Our Chairman is a philanthropist and contributes his time and donations to education. He acts as the school manager of Lam Man Chan Primary School, which aims to reinforce student's capacity for independent learning as well as bi-literacy.

6.3 培育青少年

我們認為教育是維持社區成長及發展的基石。我們的目標是支持青少年成為傑出的領袖，更重要的是支持彼等終身學習，接受積極的社會價值。我們的主席是一位慈善家，為教育貢獻時間並捐款。彼為林文燦小學校董，該校旨在加強學生的自主學習能力及雙語能力。

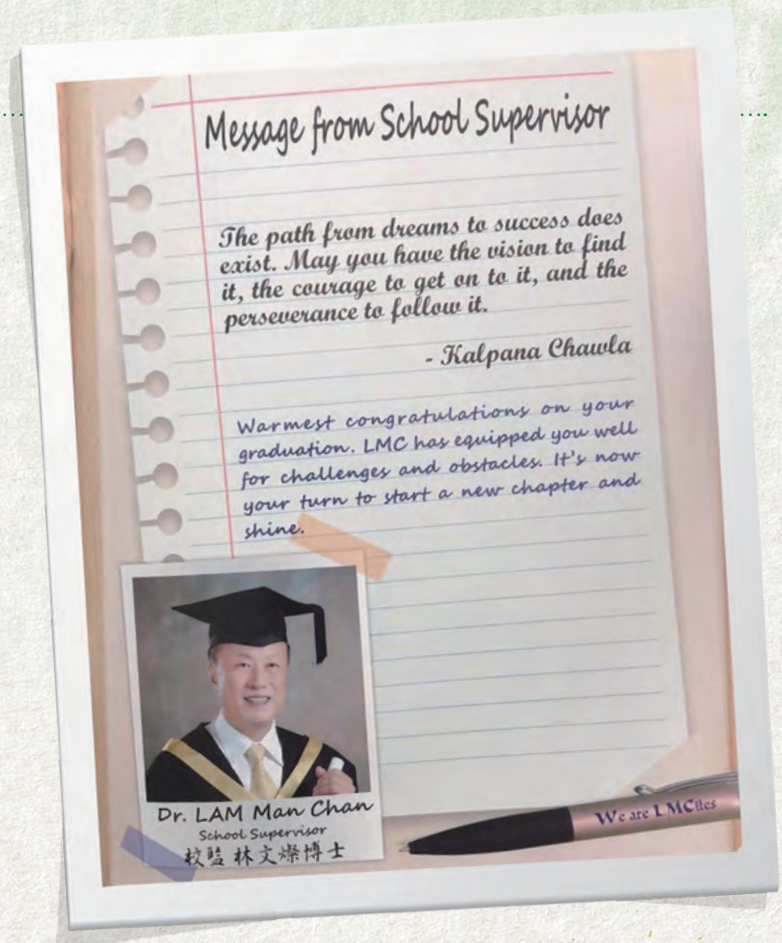
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Nurturing the Youth 培育青少年

Our Chairman, Dr. Lam Man Chan strongly believes in nurturing the youth and has acted as the School Supervisor of Po Leung Kuk Lam Man Chan English Primary School.

主席林文燦博士堅持培育青少年，並擔任保良局林文燦英文小學的校監。



Back to School in September 2020.
二零二零年九月返校。



TVB visited the School in September 2020.
二零二零年九月TVB走訪學校。



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香港聯交所《環境、社會及管治報告指引》內容索引

Part B: Mandatory Disclosure Requirements

B部分：強制披露規定

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Part B: Mandatory Disclosure Requirements B部分：強制披露規定		
Governance Structure 管治架構	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋其如何與發行人業務有關連。 	<p>Section 1.1 Message from the Chairman 第1.1節 主席致辭</p> <p>Section 1.2 Our Business Value 第1.2節 我們的企業價值</p> <p>Section 1.3 Basis for Preparation of the Report 第1.3節 編製本報告的基準</p>



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Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>量化：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> <p>一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更或任何其他影響有意義比較的相關因素。</p>	Section 1.5 Reporting Principles 第1.5節 匯報原則 Section 2.3 Materiality Assessment 第2.3節 重大性評估 Section 2.4 Stakeholders Engagement 第2.4節 利益相關者參與
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	Section 1.4 Reporting Period and Boundary 第1.4節 報告期及範疇





Part C: “Comply or explain” Provisions

C部分：「不遵守就解釋」條文

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Part C: “Comply or explain” Provisions C部分：「不遵守就解釋」條文		
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
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</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>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：</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法規的資料。</p> <p><i>Note:</i> Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations. <i>附註：</i> 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律法規規管的污染物。</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。</p> <p>Hazardous wastes are those defined by national regulations. 有害廢棄物指國家規例所界定者。</p>	<p>Section 3.1 Environmental Responsibility 第3.1節 環境責任 3.1.1 Management policy 3.1.3 Energy conservation 3.1.4 Waste reduction 3.1.5 Compliance with relevant laws and regulations 3.1.6 Emissions</p>
	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	3.1.6 Emissions 排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3.1.6 Emissions 排放物

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KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3.1.7	Environmental performance of hazardous waste 有害廢棄物的環境表現
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3.1.7	Environmental performance of hazardous waste 有害廢棄物的環境表現
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	3.1.8	Target for reduction of emissions 減排目標
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到目標所採取的步驟。	3.1.6	Emissions 排放物
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 <i>Note:</i> Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. <i>附註：</i> 資源可用於生產、儲存、運輸、樓宇、電子設備等。	Section 3.2 第3.2節 3.2.1	Resources Conservation 資源保護 Management policy 管理政策
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 (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	3.2.2	Energy consumptions for the Group 本集團的能源消耗
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	3.2.2	Energy consumptions for the Group 本集團的能源消耗
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	3.2.3	Energy use efficiency target 能效目標



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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 target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	3.2.4	Water conservation 節約用水
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	N/A	不適用
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Section 3.3 第3.3節	Green Office 綠色辦公
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Section 3.3 第3.3節	Green Office 綠色辦公
Aspect A4: Climate Change 層面A4：氣候變化			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Section 3.4 第3.4節	Measures for Climate Change 氣候變化的措施
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Section 3.4 第3.4節	Measures for Climate Change 氣候變化的措施

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B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律法規的資料。	Section 4.1 Talent Management 第4.1節 人才管理 4.1.1 Management policy 管理政策 4.1.2 Compliance with laws and regulations 遵守法律法規 4.1.3 Recruitment and remuneration 招聘及薪酬 4.1.4 Equal opportunity and diversity 平等機會及多元化 4.1.5 Protection of rights and interests 權利及權益保護 4.1.6 Employee communication 與僱員的溝通
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	4.1.7 Staff composition 員工組成
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	4.1.8 During the year ended 31 December 2020, the turnover rate was zero. 截至二零二零年十二月三十一日止年度，流失率為零。



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Aspect B2: Health and Safety 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法規的資料。	Section 4.2 第4.2節 4.2.1 4.2.2	Health and Safety 健康及安全 Management policy 管理政策 Compliance with laws and regulations 遵守法律及法規
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	4.2.3	During the past three years, there was no work-related fatalities occurred. 過去三年並無因工亡故事故。
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。		
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and 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。	4.2.1	Management policy 管理政策
Aspect B3: Development and Training 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。 <i>Note:</i> Training refers to vocational training. It may include internal and external courses paid by the employer. <i>附註：</i> 培訓指職業培訓，可包括由僱主付費的內外部課程。	Section 4.3 第4.3節 4.3.1 4.3.2	Training and Development 培訓及發展 Management policy 管理政策 Orientation training 入職培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	4.3.4	Percentage of full time employee trained in 2020 二零二零年受訓全職員工百分比
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。	4.3.5	Average training hours per employee in 2020 二零二零年每名僱員受訓平均時數

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Aspect B4: Labour Standards 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法規的資料。	Section 4.4 第4.4節 4.4.1 Labour Standards 勞工準則 Management policy and compliance with laws and regulations 管理政策及遵守法律法規
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。	Section 4.4 第4.4節 4.4.1 Labour Standards 勞工準則 Management policy and compliance with laws and regulations 管理政策及遵守法律法規
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。	Section 4.4 第4.4節 Labour Standards 勞工準則
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 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。	Section 5.2 第5.2節 5.2.1 Supply Chain Management 供應鏈管理 Management policy 管理政策
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。	5.2.2 Green procurement 綠色採購
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, and 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，以及相關執行及監察方法。	5.2.2 Green procurement 綠色採購



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KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	5.2.2	Green procurement 綠色採購
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	5.2.2	Green procurement 綠色採購
Aspect B6: Product Responsibility 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法規的資料。	Section 5.1 第5.1節	Product responsibility 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。	Section 5.1 第5.1節	Product responsibility 產品責任
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。	Section 5.1 第5.1節	Product responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Section 5.1 第5.1節	Product responsibility 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。	Section 5.1 第5.1節	Product responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Section 5.1 第5.1節	Product responsibility 產品責任

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Aspect B7: Anti-corruption 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法規的資料。	Section 5.3 第5.3節 5.3.1 5.3.3	Anti-corruption 反貪污 Management policy 管理政策 Compliance with laws and regulations 遵守法律及法規
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. 於報告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。	5.3.3	Compliance with laws and regulations 遵守法律及法規
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and 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。	5.3.2	Improper conduct reporting 不當行為舉報
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	5.3.4	Anti-corruption training 反貪污培訓
Community 社區			
Aspect B8: Community Investment 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。	Section 6 第6節	Our Community Engagement 我們的社區參與
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Section 6 第6節	Our Community Engagement 我們的社區參與
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Section 6 第6節	Our Community Engagement 我們的社區參與

BIOGRAPHY OF DIRECTORS AND CHIEF EXECUTIVE OFFICER 董事及行政總裁之履歷



DR. LAM MAN CHAN
林文燦博士

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Dr. Lam Man Chan, aged 71, joined the Company on 11 February 2014. He has over 30 years of management experience and in depth knowledge of the electronics industry. He was graduated from the World Electric Engineering College in 1969. Dr. Lam holds an honorary degree of Doctor of Science from Armstrong University in the United States. He is currently the chairman of Ngai Lik Group Limited ("Ngai Lik"). He is responsible for the formulation of corporate strategy and overall direction of Ngai Lik. Dr. Lam has invested in different industries, including securities broking, finance business, hotel development, motor cycle business and properties investment. He was granted the Young Industrialist Awards of Hong Kong in 1994 and the World Outstanding Chinese Award in 2005. He was once a standing committee member of Qingyuan Region Committee of the Chinese People's Political Consultative Conference ("CPPCC") and a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of CPPCC. Dr. Lam had been the chairman and executive director of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332), a company publicly listed on the Stock Exchange, during the period from 1992 to 2010. Dr. Lam is the husband of Ms. Ting Lai Ling who is the Project and Administration General Manager of the Company.

主席兼非執行董事

林文燦博士，71歲，於二零一四年二月十一日加入本公司。彼擁有超過三十年管理經驗，對電子業有深厚認識。林博士在一九六九年畢業於世界電機工程學校，亦持有美國Armstrong University科學榮譽博士學位。林博士現任毅力集團有限公司(「毅力」)之主席，負責制定毅力的企業策略及整體方向。林博士亦曾在不同的行業，包括證券經紀、融資業務、酒店發展、電單車業務及物業投資方面擁有投資經驗。彼分別於一九九四年及二零零五年獲頒香港青年工業家獎及世界傑出華人獎項。林博士曾出任清遠市中國人民政治協商會議(「全國政協」)委員會常務會員及全國政協廣東省及東莞市委員會會員。林博士亦曾於一九九二年至二零一零年止期間出任聯交所之公眾上市公司毅力工業集團有限公司(現稱元亨燃氣控股有限公司)(股份代號：332)之主席及執行董事。林博士為本公司項目及行政總經理丁麗玲女士的丈夫。

BIOGRAPHY OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

董事及行政總裁之履歷



MR. LEE KWOK LEUNG
李國樑先生

EXECUTIVE DIRECTOR

Mr. Lee Kwok Leung, aged 67, joined the Company on 8 May 2014. He is a licensed person to carry out type 9 (asset management) and Type 4 (Advising on securities) regulated activities under the SFO since 2003 and 2018 respectively.

He has over 15 years of relevant experience by serving as one of the responsible officers of Silverstone Investments Limited ("Silverstone") for Type 9 (asset management) for the period from 2003 to December 2020 and licensed representative for Type 4 (advising on securities) regulated activity under SFO for the period from 2018 to December 2020.

執行董事

李國樑先生，67歲，於二零一四年五月八日加入本公司。彼自二零零三年及二零一八年起為證券及期貨條例下進行第9類(提供資產管理)及第4類(就證券提供意見)受規管活動的持牌人士。

彼自二零零三年至二零二零年十二月期間擔任銀石投資有限公司(「銀石」)涉及證券及期貨條例項下第9類(提供資產管理)受規管活動之負責人員之一及自二零一八年至二零二零年十二月期間擔任銀石涉及證券及期貨條例項下第4類(就證券提供意見)受規管活動之持牌代表，彼擁有逾15年相關經驗。



Silverstone has been the investment manager of the Company for the period from 2015 to December 2020 providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong to the Company.

Mr. Lee is currently the responsible officer of Success Advance Investments Limited ("Success Advance") for Type 9 (asset management) and the licensed representative for Type 4 (advising on securities) regulated activity under SFO. Success Advance is the new investment manager of the Company since 25 January 2021 which carries out Type 9 (asset management) and Type 4 (advising on securities) regulated activity under SFO providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong to the Company.

Mr. Lee has strong experience in portfolio construction, portfolio management, risk assessment and investment due diligence. Furthermore, Mr. Lee had been the Managing Director of BOCI Direct Management Limited from 1992 to 1999. In this private equity fund, he was responsible for the overall management of the fund.

Currently, Mr. Lee is an executive director of Mayer Holdings Limited (Stock code: 1116) and an independent non-executive director of Imperial Pacific International Holdings Limited (stock code: 1076), both companies are listed on the Hong Kong Stock Exchange.

銀石自二零一五年至二零二零年十二月期間為本公司的投資經理，主要為大中華和香港的專業／機構投資者提供投資諮詢服務和管理投資組合。

李先生目前為駿程投資有限公司(「駿程」)涉及證券及期貨條例項下第9類(提供資產管理)受規管活動之負責人員及第4類(就證券提供意見)受規管活動之持牌代表。駿程自二零二一年一月二十五日起為本公司的新投資經理，從事證券及期貨條例項下第9類(提供資產管理)及第4類(就證券提供意見)受規管活動，主要為大中華和香港的專業／機構投資者提供投資諮詢服務和管理投資組合。

李先生擁有深厚的構建投資組合、投資組合管理、風險評估和投資盡職審查經驗。此外，李先生於一九九二年至一九九九年間曾任中銀投資管理有限公司的董事總經理。在此項私募基金中負責基金的整體管理。

目前，李先生為美亞控股有限公司(股份代號：1116)之執行董事及博華太平洋國際控股有限公司(股份代號：1076)之獨立非執行董事(兩間均為香港聯交所之上市公司)。

BIOGRAPHY OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

董事及行政總裁之履歷



DR. NG CHI YEUNG SIMON
吳志揚博士

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Ng Chi Yeung Simon, aged 63, joined the Company on 26 November 2013. Dr. Ng is a solicitor in Hong Kong (non-practising). He has been a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong, for the period from 2003 to 31 December 2020.

Dr. Ng holds a bachelor's of laws degree from the Manchester Metropolitan University in the United Kingdom in 1986, a master degree in Chinese and Comparative Law from the City University of Hong Kong in 1997 and a doctoral degree in worship studies from the Robert Webber Institute for Worship Studies in June 2013.

Dr. Ng had been a Part-time Lecturer of the Department of Professional Legal Education of The University of Hong Kong for the period from September 2013 to December 2020.

Dr. Ng is currently an independent non-executive director of two other publicly listed companies in Hong Kong, namely, Century Sage Scientific Holdings Limited (stock code: 1450) and Winfair Investment Company Limited (stock code: 287).

獨立非執行董事

吳志揚博士，63歲，於二零一三年十一月二十六日加入本公司。吳博士為香港律師(非執業)。彼自二零零三年至二零二零年十二月三十一日期間為香港一家律師行鄧陳律師行的顧問。

吳博士於一九八六年獲得英國Manchester Metropolitan University法學學士學位，於一九九七年獲得香港城市大學中國法及比較法之法學碩士學位，及於二零一三年六月獲得羅伯特•韋柏崇拜研究學院(Robert Webber Institute for Worship Studies)崇拜學博士學位。

於二零一三年九月至二零二零年十二月期間，吳博士一直為香港大學法律專業學系之兼任講師。

吳博士目前亦為另外兩間香港公眾上市公司，即世紀睿科控股有限公司(股份代號：1450)及永發置業有限公司(股份代號：287)之獨立非執行董事。



MR. TAM YUK SANG, SAMMY
譚旭生先生

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Tam Yuk Sang Sammy, aged 57, joined the Company on 31 December 2013. He graduated from the Hong Kong Polytechnic University in Accountancy, and holds a Master of Science degree in Professional Accountancy from University of London. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently the president of Essentack Limited, a corporate strategy and management advisory company. Mr. Tam is currently an independent non-executive director of Huajin International Holdings Limited (stock code: 2738), a company whose shares are listed on the Hong Kong Stock Exchange.

獨立非執行董事

譚旭生先生，57歲，於二零一三年十二月三十一日加入本公司。彼畢業於香港理工大學會計系，並持有倫敦大學專業會計理學碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。彼現任一間企業策略及管理顧問公司也思有限公司之總裁。譚先生現任股份於香港聯交所上市之公司華津國際控股有限公司(股份代號：2738)之獨立非執行董事。

BIOGRAPHY OF DIRECTORS AND CHIEF EXECUTIVE OFFICER 董事及行政總裁之履歷



MS. FLORENCE NG
吳翠蘭女士

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Florence Ng, aged 57, joined the Company on 31 December 2013. Ms. Ng is a practising solicitor of the Hong Kong Special Administrative Region since 2011 mainly focus on corporate and commercial practice. Ms. Ng holds a Bachelor of Arts degree from the San Francisco State University, a Bachelor of Laws degree from the University of London and a Master of Laws degree from the City University of Hong Kong. Ms. Ng also holds a Fintech Programme certificate from the University of Oxford.

獨立非執行董事

吳翠蘭女士，57歲，於二零一三年十二月三十一日加入本公司。吳女士自二零一一年起為香港特別行政區執業律師，主要專注於公司及商業業務。吳女士持有美國三藩市州立大學文學士學位、倫敦大學法律學士學位及香港城市大學法律碩士學位。吳女士亦持有牛津大學金融科技課程證書。



DR. YEUNG CHEUK KWONG
楊卓光博士

CHIEF EXECUTIVE OFFICER

Dr. Yeung Cheuk Kwong, CFA, aged 58, joined the Company on 7 July 2014. Dr. Yeung holds a Doctor degree of Business Administration from the City University of Hong Kong with a distinction award, a Master degree in Finance from the City University of Hong Kong with distinction, a Bachelor degree of Science (Economics) from the University of London, a Master degree in Corporate and Financial Law from the University of Hong Kong and a Bachelor degree of Laws from Manchester Metropolitan University.

Dr. Yeung is an adjunct professor of Zhongnan University of Economic. He also published a paper in Asia-Pacific Journal of Financial Studies in 2018.

行政總裁

楊卓光博士，特許金融分析師，58歲，於二零一四年七月七日加入本公司。楊博士持有香港城市大學工商管理博士學位及獲得研究成就獎、香港城市大學金融碩士學位(優等成績)、倫敦大學經濟學理學士學位、香港大學公司及金融法碩士學位及Manchester Metropolitan University法學士學位。

楊博士為中國中南財經政法大學的客座教授。彼亦於二零一八年在《亞太金融研究期刊》(Asia-Pacific Journal of Financial Studies)發表一篇論文。

BIOGRAPHY OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

董事及行政總裁之履歷

Dr. Yeung has held senior management positions for about 30 years. He has extensive experiences and knowledge in mergers and acquisitions, corporate finance, investment in various asset classes, such as fixed income securities and equities, as well as tax planning. Dr. Yeung is a CFA charterholder of the CFA Institute, a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of the Association of Chartered Certified Accountants, and an Associate Member of the Institute of Chartered Accountants in England and Wales.

Dr. Yeung was one of the licensed representatives of Silverstone Investments Limited which carries our type 9 (asset management) and Type 4 (Advising on Securities) regulated activities under SFO for period from 2016 to January 2021. He is in the process of application as a licensed representative of Success Advance Investments Limited.

Dr. Yeung was the executive director and chief financial officer of Great Wall Electronic International Limited (now known as EPI (Holdings) Limited) (stock code: 689) from 1995 to 2000, a company publicly listed on the Stock Exchange. He was also the executive director, chief financial officer and company secretary of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332) from 2000 to 2010, a company publicly listed on the Stock Exchange. Dr. Yeung is currently a deputy managing director and Group CFO of Ngai Lik Group Limited, a private company controlled by Dr. Lam Man Chan, Chairman and the deemed substantial shareholder of the Company. Dr. Yeung is a non-executive director of China Oriented International Holdings Limited (stock code: 1871) a company publicly listed on the Stock Exchange.

Dr. Yeung has been an executive committee member of Hong Kong Electronics Industry Council under the Federation of Hong Kong Industries since 2015. In January 2021, he was appointed as a pro-bono director of Manchester Metropolitan University Chapter Hong Kong Limited.

楊博士出任高級管理層職位約30年。彼於收購合併、企業融資、不同資產級別之投資(例如固定收入證券及股本)以及稅務策劃方面擁有豐富經驗及知識。楊博士為特許財務分析師協會的特許金融分析師特許資格持有人、香港會計師公會之執業會計師、英國特許公認會計師公會之資深會員以及英格蘭及威爾斯特許會計師公會之會員。

楊博士自二零一六年至二零二一年一月期間為銀石投資有限公司(根據證券及期貨條例從事第9類(資產管理)及第4號(就證券提供意見)受規管活動)之其中一名持牌代表。彼正申請成為駿程投資有限公司之持牌代表。

楊博士於一九九五年至二零零零年期間曾任聯交所之公眾上市公司長城電子國際有限公司(現稱為長盈集團(控股)有限公司)(股份代號: 689)之執行董事兼財務總監, 及於二零零零年至二零一零年期間曾任聯交所之公眾上市公司毅力工業集團有限公司(現稱為元亨燃氣控股有限公司)(股份代號: 332)之執行董事、財務總監兼公司秘書。楊博士現任毅力集團有限公司的副總經理兼集團財務總監, 該公司為本公司主席及被視為本公司主要股東林文燦博士所控制之私人公司。楊博士為聯交所之公眾上市公司向中國國際控股有限公司(股份代號: 1871)的非執行董事。

楊博士自二零一五年起出任香港工業總會之香港電子業總會執行委員會成員。於二零二一年一月, 彼獲委任為Manchester Metropolitan University Chapter Hong Kong Limited的無償董事。

REPORT OF DIRECTORS

董事會報告書

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is principally engaged in investment in equity and debt securities of listed and unlisted companies. During the year, there were no significant changes to the Group's principal activities. Further discussion and analysis of these activities including a discussion of the principal risks and uncertainties facing the group and an indication of likely future developments in the group's business can be found in the Management Discussion and Analysis set out on pages 14 to 16 of this Annual Report. This discussion forms part of this Report of Directors.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

China Internet Investment Finance Holdings Limited (the "Company", and together with its subsidiaries, the "Group") is an investment company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The board of directors (the "Board") of the Company may change the Company's investment objectives and policies from time to time. The Company is also subject to the investment restrictions set forth in the Listing Rules and its Bye-laws.

Details of the major investment objectives, policies and restrictions of the Company are set out as below:

Objectives

The Company is an investment company with the primary objective of achieving capital appreciation as well as generating income from interests and dividends by investing in listed and unlisted companies in the People's Republic of China (the "PRC"), Hong Kong and Macau (collectively, "Greater China") and any other countries as the Board may direct from time to time. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Stock Exchange or any overseas stock exchanges.

董事會謹此提呈彼等之年度報告及本集團截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司主要業務為投資於上市及非上市之股本證券及債務證券。年內，本集團之主要業務並無重大變動。該等活動之進一步討論及分析，包括就本集團面對之主要風險及不明朗因素之討論及有關本集團業務之未來可能發展之揭示，可見於本年報第14至16頁所載之管理層討論及分析。此論述構成本董事會報告書之一部分。

投資目標、政策及限制

中國互聯網投資金融集團有限公司（「本公司」，連同其附屬公司，統稱「本集團」）為一間根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第21章於聯交所主板上市之投資公司。

本公司董事會（「董事會」）或會不時更改本公司的投資目標和政策。本公司亦須遵守上市規則及其細則所載的投資限制。

本公司的主要投資目標、政策及限制詳情載於下文：

目標

本公司乃一間投資公司，首要目標為實現資本增值，以及根據董事會不時作出的指示，透過投資於中華人民共和國（「中國」）、香港及澳門（統稱「大中華」）以及任何其他國家的上市及非上市公司從利息及股息產生收入。本公司亦擬投資於可能在聯交所或任何海外證券交易所尋求上市之非上市公司。

REPORT OF DIRECTORS

董事會報告書

Policies

The Group has adopted a diversified investment approach and has added the use of derivatives for the purposes of hedging the investment portfolio. Below are the key details of policies:

1. Investment will normally be made in the form of equity securities, equity related securities (including but not limited to convertible notes, preference shares, options, warrants and/or futures contracts) and/or debt securities in listed and unlisted companies in Greater China and other countries engaged in different industries including (but not limited to) manufacturing, bio-technology, services, telecommunication, technology, infrastructure, pharmaceuticals and property sectors, aiming at maintaining a balance in the Company's exposure to different industry sectors.
2. The Group may, where the Board considers appropriate, use or invest in derivatives for hedging purposes. In this connection, the Group may buy, write or sell warrants, covered warrants, options or traded options on its underlying investments. The Group may also short-sell shares, buy or sell futures contracts on stock indices or shares (if any) as a means to hedge against adverse price movements of its investments.
3. When considering and identifying potential investments, the Group will seek to identify entities with a record of positive profit growth, strong management, and high levels of technical expertise, and research and development capabilities as well as management commitment to long-term growth. At the same time, the Group is also flexible in considering investments in companies or other entities which are considered by the Board and the investment manager of the Company as being special or in recovery situations with return potential.
4. As to the period of investment, the investments are usually intended to be held for capital appreciation. The actual holding period will depend on the return from investment and the potential of listing on the Stock Exchange or other internationally recognized stock exchanges. The Group will, however, realise investments where the Board believes the realization would be in the best interests of the Group or where the terms on which such realisation can be made are considered by the Board as particularly favorable to the Group.

政策

本集團已採取多元化的投資方式，並增加了衍生產品的使用，以對沖投資組合。政策主要詳情如下：

1. 投資通常以股票證券、股票相關證券(包括但不限於可換股票據、優先股、期權、認股權證及／或期貨合約)及／或債務證券的形式於大中華地區或其他國家從事不同行業(包括但不限於製造、生物技術、服務、電信、技術、基礎建設、製藥和房地產)的上市公司及非上市公司中進行，旨在平衡本公司於不同行業中的風險。
2. 本集團可於董事會認為適當的情況下出於對沖目的使用或投資衍生品。就此而言，本集團可就其相關投資買賣認股權證，備兌認股權證，期權或交易期權。本集團亦可能賣空股份，買賣股票指數或股份(如有)的期貨合約，以對沖其投資的不利價格變動。
3. 於考慮及物色潛在投資時，本集團將尋求物色擁有正溢利增長紀錄、管理優異、技術專才及研發能力水平超卓，以及管理層致力達致長期增長之企業。與此同時，倘董事會及本公司投資經理認為有關公司或其他實體情況特殊或正處於復甦並且擁有回報潛力，則本集團亦可靈活考慮是否投資於該等公司或實體。
4. 至於投資期方面，本集團一般擬持有該等投資以取得資本增值。實際持有期間將視乎投資回報及於聯交所或其他國際認可證券交易所上市之潛力而定。然而，倘董事會相信變現投資符合本集團之最佳利益或董事會認為有關變現條款尤其對本集團有利，則本集團將考慮變現投資。



The above investment policies may be amended by the Board from time to time without approval by the Company's shareholders, but subject to the investment restrictions as set forth below or as applicable to the Company from time to time.

Investment Restrictions

Under the Bye-laws and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company. The Board has resolved that the Company may not:

1. either itself or through its wholly-owned subsidiaries or in conjunction with any connected person take legal, or effective, management control of underlying investments and in no event will the Company itself or through its wholly-owned subsidiaries own or control more than 30% (or such other percentage as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity, except in relation to such wholly-owned subsidiaries of the Company;
2. invest in any company or entity other than wholly owned subsidiaries of the Company if such investment will result in more than 20% of the net asset value of the Company (calculated in accordance with the provisions of the Company's Bye-laws) being invested in such company or entity as at the date the investment is made;
3. without the prior approval of the Shareholders by ordinary resolution, buy or sell commodities, commodity contracts or precious metals, except that the Group may purchase and sell future contracts on stock indices and securities which are secured by commodities or precious metals; and
4. invest more than 30% of the Company's assets outside Greater China to the extent of contravening its primary objective of achieving capital appreciation by investing in listed and unlisted companies in Greater China.

The Company has to comply with investment restrictions 1 and 2 above at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules. Investment restriction 3 can be changed subject to Shareholders' approval and investment restriction 4 can be changed without Shareholders' approval.

上述投資政策可於未經本公司股東批准的情況下由董事會不時修改，惟需遵守以下或不時適用於本公司的投資限制。

投資限制

根據公司細則及上市規則有關投資公司上市之規定，本公司須受若干投資限制約束。董事會已議決，本公司不得：

1. 自行或透過其全資附屬公司或連同任何關連人士取得相關投資之法律或實際管理控制權，而於任何情況下，本公司不得自行或透過其全資附屬公司擁有或控制有關公司或其他實體(有關本公司全資附屬公司除外)之投票權30%或以上(或香港《公司收購及合併守則》不時規定足以觸發強制全面收購水平之其他百分比)；
2. 投資於本公司全資附屬公司以外之任何公司或實體(倘於作出投資之日，該投資將導致本公司資產淨值(根據本公司細則條文計算)超過20%投資於該公司或實體)；
3. 未取得股東以普通決議案事先批准而購買或出售商品、商品合約或貴金屬，惟本集團可購買及出售股票指數期貨合約及以商品或貴金屬抵押之證券；及
4. 投資超過30%之公司資產於大中華以外，導致有違本公司透過投資於大中華之上市及非上市公司獲取資本增值之主要目標。

倘本公司仍根據上市規則第21章以投資公司方式上市，則須於任何時間遵守上述投資限制1及2。第3項投資限制之更改須經股東批准而第4項投資限制可毋須經股東批准而更改。

REPORT OF DIRECTORS

董事會報告書

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 and the state of affairs at that date are set out in the consolidated financial statements on pages 123 to 207. The Directors do not recommend the payment of a dividend.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated and reclassified as appropriate, is set out on page 208. This summary does not form part of the audited consolidated financial statements.

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 20 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

The Company has not purchased, sold or redeemed any of its own shares during the year ended 31 December 2020.

CHARITABLE DONATIONS

Donations to charitable organization by the Group during the year amounted to approximately HK\$51,000.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 127.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company had no distributable reserve because its accumulated losses amounted to be about HK\$335.5 million.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the below section headed "Share Options" below, no equity-linked agreements were entered into by the Group, or existed during the year.

業績及分派

本集團截至二零二零年十二月三十一日止年度之業績及截至該日之事務狀況載於綜合財務報表第123至207頁。董事不建議派付股息。

五年財務概要

本集團過去五個財政年度之業績及資產負債概要載於第208頁，乃摘錄自經審核綜合財務報表，並於適用情況下已作重列及重新分類。此概要並不構成經審核綜合財務報表其中部分。

物業及設備

本集團年內物業及設備變動詳情載於綜合財務報表附註13。

股本

本公司股本變動詳情載於綜合財務報表附註20。

購買、出售或贖回本公司股份

於截至二零二零年十二月三十一日止年度，本公司概無購買、出售或贖回其本身任何股份。

慈善捐款

本集團於年內向慈善機構作出約51,000港元之捐款。

儲備

本集團年內儲備變動詳情載於第127頁之綜合權益變動報表。

可供分派儲備

於二零二零年十二月三十一日，本公司並無可供分派儲備，原因是其累計虧損約為335,500,000港元。

股票掛鈎協議

除下文「購股權」一節所披露本公司之購股權計劃外，本集團於年內並無訂立或訂有任何股票掛鈎協議。



SHARE OPTION SCHEME

The Company's Share Option Scheme (the "Scheme") was adopted pursuant to a resolution passed on 31 July 2012 for the primary purpose of providing incentives to directors of the Company and eligible participants (as defined in the Scheme), and will expire on 30 July 2022.

Under the Scheme, the Board may grant options to directors of the Company (including Non-executive Directors and Independent Non-executive Directors) and its eligible participants to subscribe for shares in the Company.

As at 31 December 2020, the total number of shares available for issue under the Scheme was 38,995,125, representing approximately 4.14% of the issued shares of the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or Independent Non-executive Directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up on or before the relevant acceptance date, upon payment of HK\$1.00 for the options granted. Options may be exercised at any time from the date of grant of the share option to a period to be notified by the Board to each grantee at the time of making such offer, which shall not expire later than 10 years from the date of grant.

The exercise price is determined by the Board at its absolute discretion and will not be less than the higher of (a) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於二零一二年七月三十一日通過之決議案而採納，主要目的為獎勵本公司董事及合資格參與者(定義見該計劃)，該計劃將於二零二二年七月三十日屆滿。

根據該計劃，董事會可向本公司董事(包括非執行董事及獨立非執行董事)及其合資格參與者授出可認購本公司股份之購股權。

於二零二零年十二月三十一日，根據該計劃可供發行的股份總數為38,995,125股，佔本公司已發行股份約4.14%。

在未經本公司股東事先批准前，根據該計劃可能授出之購股權所涉及股份總數，不得超過本公司任何時間已發行股份10%。在未經本公司股東事先批准前，於任何年度向任何個別人士可能授出購股權涉及之股份數目，不得超過本公司任何時間已發行股份1%。倘向主要股東或獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元的購股權，須事先獲本公司股東批准。

所授出購股權必須於有關接納日期或之前接納，接納時須就獲授購股權支付1.00港元的款項。購股權可由授出日期起至董事會提出該項要約時知會各承授人的期間內隨時行使，到期日須於授出日期起計十年內。

行使價由董事會全權酌情釐定，及將不得低於以下較高者：(a)公司股份於授出日期在聯交所發佈的每日報價表所報收市價；(b)本公司股份於緊接授出日期前五個營業日在聯交所發佈的每日報價表所報平均收市價；及(c)本公司股份於授出日期的面值。

REPORT OF DIRECTORS

董事會報告書

SHARE OPTIONS

Under the Scheme, the Company may grant options to, inter alia, directors and employees of the Company or its subsidiaries and other participants to subscribe for shares in the Company.

During the year, no share options were granted, exercised, lapsed and cancelled. There are 15,600,000 shares options outstanding as at 31 December 2020.

The movements of the options granted under the Scheme during the year and as at 31 December 2020 were as follows:

購股權

根據該計劃，本公司可向(其中包括)本公司或其附屬公司之董事及僱員及其他參與者授出購股權，以認購本公司之股份。

年內，並無購股權獲授出、行使、失效及註銷。於二零二零年十二月三十一日，有15,600,000份購股權尚未行使。

根據該計劃授出之購股權於年內以及於二零二零年十二月三十一日之變動如下：

Grantee	Position	Date of Grant	Exercise period	Exercise price	Closing price per share immediately before the date of grant	No. of share options				
						As at 1 January 2020	Granted during the year	Exercised during the year	Lapsed and cancelled during the year	As at 31 December 2020
承授人	職位	授出日期	行使期間	行使價 HK\$ 港元	每股股份收市價 緊接授出日期前 HK\$ 港元	於二零二零年一月一日	年內授出	年內行使	年內失效及註銷	於二零二零年十二月三十一日
Lee Kwok Leung 李國樑	Executive Director 執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	0.241	0.229	1,600,000	—	—	—	1,600,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	0.137	0.136	1,600,000	—	—	—	1,600,000
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	0.241	0.229	200,000	—	—	—	200,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	0.137	0.136	200,000	—	—	—	200,000
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	0.241	0.229	200,000	—	—	—	200,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	0.137	0.136	200,000	—	—	—	200,000
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	0.241	0.229	200,000	—	—	—	200,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	0.137	0.136	200,000	—	—	—	200,000

Grantee	Position	Date of Grant	Exercise period	Exercise price	Closing price per share immediately before the date of grant	No. of share options				
						As at 1 January 2020	Granted during the year	Exercised during the year	Lapsed and cancelled during the year	As at 31 December 2020
承授人	職位	授出日期	行使期間	行使價 HK\$ 港元	緊接授出日期前 每股股份 收市價 HK\$ 港元	於二零二零年 一月一日	年內授出	年內行使	年內失效 及註銷	於二零二零年 十二月三十一日
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	0.241	0.229	2,500,000	—	—	—	2,500,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	0.137	0.136	2,500,000	—	—	—	2,500,000
Other employees 其他僱員	N/A 不適用	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至 二零二一年十一月二十八日	0.241	0.229	3,100,000	—	—	—	3,100,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至 二零二二年七月三十一日	0.137	0.136	3,100,000	—	—	—	3,100,000
Total 總計						15,600,000	—	—	—	15,600,000

DIRECTORS

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

Chairman and Non-executive Director:

Dr. Lam Man Chan

Executive Director:

Mr. Lee Kwok Leung

Independent Non-executive Directors:

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

In accordance with the Company's Bye-laws, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng will retire at the forthcoming annual general meeting and, being eligible, offers themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

董事

於年內及截至本報告日期止，本公司之董事如下：

主席兼非執行董事：

林文燦博士

執行董事：

李國樑先生

獨立非執行董事：

吳志揚博士

譚旭生先生

吳翠蘭女士

根據本公司之公司細則，譚旭生先生及吳翠蘭女士將在應屆股東週年大會告退，惟符合資格並願意膺選連任。

董事之服務合約

概無任何擬於應屆股東週年大會上膺選連任之董事與本公司訂有本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

REPORT OF DIRECTORS 董事會報告書

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

As at 31 December 2020, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, below were the interest and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance) as recorded in the register required to be kept by the Company pursuant to section 352 of part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二零年十二月三十一日，根據上市規則所載上市發行人董事進行證券交易的標準守則，以下為本公司之董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例)之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第352條規定須存置之本公司登記冊所記錄，或須另行知會本公司及香港聯合交易所有限公司之權益及淡倉如下：

Name of Directors and Chief Executive Officer	Position	Notes	Nature of interest	Number of shares held			Percentage of issued share capital
				Long position	Short position	No. of share options held	
董事及行政總裁姓名	職位	附註	權益性質	好倉	淡倉	所持購股權數目	佔已發行股本百分比
Lam Man Chan ("Dr. Lam") 林文燦(「林博士」)	Chairman and Non-executive Director 主席兼非執行董事	1	Interests as a settlor and protector of a Discretionary trust 作為全權信託之創立人及保護人之權益	257,071,000	—	—	27.27
Lee Kwok Leung 李國樑	Executive Director 執行董事	2	Beneficial owner 實益擁有人	—	—	3,200,000	0.34
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	—	—	400,000	0.04
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	—	—	400,000	0.04
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	—	—	400,000	0.04
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	2	Beneficial owner 實益擁有人	—	—	5,000,000	0.53



Notes:

- The interests are held by Goodchamp Holdings Limited, which is directly owned by Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.
- These represented the shares options granted by the Company. Details have been set out in the section with the header "Share Options".

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 29 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2020, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

Name of shareholders 股東名稱	Note 附註	Capacity/ Nature of interest 身份／權益性質	Long position 好倉	Short position 淡倉	Percentage of holding 持股百分比
Goodchamp Holdings Limited	1	Beneficial owner 實益擁有人	257,071,000	—	27.27
Sinowin (PTC) Inc.	1	Interest of controlled corporation 受控制法團之權益	257,071,000	—	27.27
HSBC International Trustee Limited	1	Trustee 受託人	257,071,000	—	27.27

附註：

- 該等權益乃由Goodchamp Holdings Limited持有，而該公司乃由Sinowin Unit Trust (Sinowin (PTC) Inc.作為其受託人)直接擁有，而Sinowin Unit Trust則由Richmond Trust (其為一項全權信託而HSBC International Trustee Limited為受託人)100%擁有。本公司主席及非執行董事林博士為Richmond Trust之創立人及保護人。
- 此代表本公司所授出之購股權。有關詳情載於上文「購股權」一節。

董事購買股份或債券之權利

除綜合財務報表附註29購股權計劃披露所披露者外，於年內任何時間，概無董事或彼等各自之配偶或未成年子女獲授或行使任何可藉購入本公司股份或債券而獲益之權利；本公司亦無訂立任何安排，致使董事可於任何其他法人團體獲取該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零二零年十二月三十一日，就本公司董事或主要行政人員所知，以下人士(不包括上文就本公司若干董事及主要行政人員所披露之權益)於本公司之股份或相關股份中，擁有或被視為擁有須記錄於根據證券及期貨條例第336條存置之登記冊之下列權益或淡倉：

REPORT OF DIRECTORS

董事會報告書

Note:

- The interests are held by Goodchamp Holdings Limited, which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.

Save as disclosed above, as at 31 December 2020, the directors and chief executive of the Company are not aware of any persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EMOLUMENTS POLICY

The emoluments policy for the Directors of the Company are decided by Remuneration Committee, with reference to his respective qualifications and experiences, duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in note 29 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

INDEPENDENCY OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company considers that all the Independent Non-executive Directors are independent.

附註：

- 該等權益乃由 Goodchamp Holding Limited 持有，而該公司乃由 The Sinowin Unit Trust (Sinowin (PTC) Inc. 作為其受託人) 直接擁有，而 The Sinowin Unit Trust 則由 Richmond Trust (其為一項全權信託而 HSBC International Trustee Limited 為受託人) 100% 擁有。本公司主席及非執行董事林博士為 Richmond Trust 之創立人及保護人。

除上文所披露者外，於二零二零年十二月三十一日，本公司董事及主要行政人員概不知悉有任何人士於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

足夠公眾持股量

根據本公司所獲公開資料及據董事所知，於本報告日期，本公司最少25%已發行股本總額由公眾人士持有。

薪酬政策

本公司董事之薪酬政策乃由薪酬委員會經考慮各董事之資歷及經驗、於本公司之職務及職責、本公司之表現及現行市況而釐定。本公司已採納一項購股權計劃，旨在獎勵董事及合資格僱員。該計劃之詳情載於綜合財務報表附註29。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，規定本公司必須按比例向現有股東提呈發售新股份。

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條發出之年度獨立性確認函。本公司認為全體獨立非執行董事均為獨立人士。



DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company 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.

MANAGEMENT CONTRACTS

Except as detailed in note 28 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

PERMITTED INDEMNITY PROVISION

According to the bye-laws, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) which he/she may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Group has maintained directors' liability insurance, which provides appropriate cover for legal actions brought against the Directors and directors of the subsidiaries of the Group. The level of the coverage is reviewed annually.

AUDITOR

The consolidated financial statements have been audited by Deloitte Touche Tohmatsu who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Lam Man Chan
Chairman

Hong Kong, 26 March 2021

董事合約權益

於年底或年內任何時間，本公司概無訂有董事於當中直接或間接擁有重大權益，且對本公司業務而言屬重大之合約。

管理合約

除綜合財務報表附註28詳述者外，年內並無訂立或存在任何與本公司全部或任何重大部分業務之管理及行政有關之合約。

獲准許之彌償條文

根據公司細則，各董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任(在公司條例(香港法例第622章)准許的最大範圍內)從本公司之資產中獲取彌償。本集團於年內已維持董事責任保險，就針對董事及本集團附屬公司之董事的任何法律訴訟提供適當保障。保障範圍每年檢討一次。

核數師

綜合財務報表已由德勤•關黃陳方會計師行審核，彼等將於應屆股東週年大會上退任，並符合資格膺選連任。

代表董事會

林文燦
主席

香港，二零二一年三月二十六日

FINANCIAL SECTION

財務部份



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7,609.26

12,630.58

28,831.84

21,702.45

87.79

86.20

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte.

德勤

To the Shareholders of
China Internet Investment Finance Holdings Limited
(Continued into Bermuda with limited liability)

致中國互聯網投資金融集團有限公司
列位股東
(於百慕達存續之有限公司)

OPINION

We have audited the consolidated financial statements of China Internet Investment Finance Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 123 to 207, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

本核數師已審核列載於第123至207頁中國互聯網投資金融集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二零年十二月三十一日之綜合財務狀況報表及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表，連同綜合財務報表附註，包括主要會計政策概要。

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

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

BASIS FOR OPINION

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

意見的基礎

本核數師根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在我們的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「國際職業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current year. This matter was 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 this matter.

Key audit matter 關鍵審核事項

Carrying amount of listed investments 上市投資之賬面值

As at 31 December 2020, the aggregate fair value of the Company's listed investments amounted to HK\$1,745,000 and HK\$60,256,000 for debt instrument at fair value through other comprehensive income and financial assets at fair value through profit or loss, respectively, which comprised approximately 65% of the Group's assets as at 31 December 2020 and were significant to the Company's capital and financial performance. Due to their materiality, they are one of the areas which had the greatest effect on our overall audit strategy.

於二零二零年十二月三十一日，貴公司上市投資的公允值總額分別為1,745,000港元及60,256,000港元，其中按公允值計入其他全面收益之債務工具及按公允值計入損益之金融資產分別佔貴集團於二零二零年十二月三十一日的資產約65%，對貴公司的資本及財務表現具有重大影響。由於其重要性，該等投資為對吾等之整體審核策略有最大影響的因素之一。

關鍵審核事項

根據本核數師的專業判斷，關鍵審核事項為我們審核於本年度的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理該事項，而不會就該事項單獨發表意見。

How our audit addressed the key audit matter 本核數師在審核中處理關鍵審核事項的方法

Our procedures in relation to carrying amount of listed investments included:

吾等關於上市投資之賬面值的程序包括：

- Assessing the processes in place to record investment transactions and to value the portfolio;
- 評估用於記錄投資交易及評估投資組合價值的流程；
- Agreeing the pricing of all the listed investments to externally quoted prices; and
- 確定所有上市投資之定價為外部報價；及
- Obtaining from independent third party custodian confirmations on all the listed investments.
- 向獨立第三方託管人獲取有關所有上市投資的確認書。

OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及我們的核數師報告。

本核數師對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就本核數師審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

董事及肩負管治責任者就綜合財務報表須承擔的責任

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

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

肩負管治責任者負責監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須承擔的責任

本核數師的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據百慕達公司法第90條僅向全體股東報告，不作其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，本核數師運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。本核數師負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

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

本核數師與肩負管治責任者就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguard applied.

From the matter communicated with those charged with governance, we determine that matter that was of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe this matter 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 the independent auditor's report is Ho Chung Kai.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 March 2021

本核數師亦向肩負管治責任者作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及在適用的情況下，為消除威脅而採取的行動或適用的保障措施。

從與肩負管治責任者溝通的事項中，本核數師釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該事項，除非法律或法規不允許公開披露該事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具獨立核數師報告的審計項目合伙人為何頌佳。

德勤•關黃陳方會計師行
執業會計師
香港
二零二一年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gross proceeds from operations	營運所得款項總額	5	168,901	30,704
Revenue	收益			
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益 (「按公允值計入損益」) 之金融資產之股息收入		904	2,141
Interest income from financial assets at FVTPL	按公允值計入損益之 金融資產之利息收入		293	—
Interest income from debt instruments at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益 (「按公允值計入其他全面收益」) 之債務工具之利息收入		87	216
Total revenue	總收益		1,284	2,357
Net fair value change on financial assets at FVTPL	按公允值計入損益之金融 資產之公允值變動淨額		(20,157)	(24,045)
Other income	其他收入	6	1,115	180
Other losses, net	其他虧損淨額	7	(93)	(446)
Administrative expenses	行政開支		(24,544)	(26,525)
Other operating expenses	其他經營開支		(1,426)	(1,377)
Share of results of associates	應佔聯營公司業績	16	(46)	(26)
Loss from operations	營運虧損		(43,867)	(49,882)
Finance costs	融資成本	8	(61)	(76)
Loss before income tax	除所得稅前虧損	9	(43,928)	(49,958)
Income tax expense	所得稅開支	11	—	—
Loss for the year	年度虧損		(43,928)	(49,958)
Loss for the year attributable to owners of the Company	本公司擁有人應佔 年度虧損	12	(43,928)	(49,958)
				(Restated) (經重列)
Loss per share attributable to owners of the Company	本公司擁有人應佔 每股虧損	12		
Basic (HK cents)	基本(港仙)		(46.6)	(67.2)
Diluted (HK cents)	攤薄(港仙)		(46.6)	(67.2)

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 2020 截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year	年度虧損	(43,928)	(49,958)
Other comprehensive (expense) income:	其他全面(開支)收益:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	27	(59)
Fair value (loss) gain on debt instrument at FVTOCI	按公允值計入其他全面收益之債務工具之公允值(虧損)收益	(74)	166
Release of FVTOCI reserve upon disposal of debt instruments	因出售債務工具而將按公允值計入其他全面收益儲備轉撥	—	543
Other comprehensive (expense) income for the year, net of income tax	年度其他全面(開支)收益(已扣除所得稅)	(47)	650
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年度全面開支總額	(43,975)	(49,308)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	13	10,282	11,150
Debt instrument at FVTOCI	按公允值計入其他全面 收益之債務工具	14	1,745	1,724
Financial assets at FVTPL	按公允值計入損益之 金融資產	15	33,480	63,353
Interests in associates	於聯營公司之權益	16	480	236
Intangible asset	無形資產		—	120
			45,987	76,583
Current assets	流動資產			
Financial assets at FVTPL	按公允值計入損益之 金融資產	15	26,776	35,872
Other receivables, prepayments and deposits	其他應收款項、 預付款項及按金	18	4,395	2,354
Cash and bank balances	現金及銀行結餘	19	18,379	24,766
			49,550	62,992
Total assets	資產總值		95,537	139,575

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	94,282	94,282
Reserves	儲備	21	(9,395)	34,580
Total equity	權益總額		84,887	128,862
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals	應計開支		8,490	8,057
Secured bank loan	有抵押銀行貸款	22	2,160	2,656
			10,650	10,713
Total equity and liabilities	權益及負債總額		95,537	139,575
Net current assets	流動資產淨值		38,900	52,279
Net assets	資產淨值		84,887	128,862

The consolidated financial statements on pages 123 to 207 were approved and authorised for issue by the Board of Directors on 26 March 2021 and are signed on its behalf by:

第123至207頁的綜合財務報表於二零二一年三月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Lam Man Chan
林文燦
DIRECTOR
董事

Lee Kwok Leung
李國樑
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

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

		Share capital	Share premium	Contributed surplus	Share-based payments reserve	Translation reserve	FVTOCI reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	股份付款儲備	匯兌儲備	按公允值計入其他全面收益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	65,512	68,486	225,806	2,172	(44)	(661)	(219,230)	142,041
Loss for the year	年內虧損	—	—	—	—	—	—	(49,958)	(49,958)
Other comprehensive income (expense)	其他全面(開支)收益	—	—	—	—	(59)	709	—	650
Total comprehensive income (expense) for the year, net of income tax	年內全面(開支)收益總額，扣除所得稅	—	—	—	—	(59)	709	(49,958)	(49,308)
Proceeds from placing of new shares	配售新股份之所得款項	28,770	7,979	—	—	—	—	—	36,749
Issuing expenses of placing of new shares	配售新股份之發行開支	—	(1,049)	—	—	—	—	—	(1,049)
Recognition of share-based payments	確認股份付款	—	—	—	429	—	—	—	429
Lapse of share options	購股權失效	—	—	—	(1,314)	—	—	1,314	—
At 31 December 2019	於二零一九年十二月三十一日	94,282	75,416	225,806	1,287	(103)	48	(267,874)	128,862
Loss for the year	年內虧損	—	—	—	—	—	—	(43,928)	(43,928)
Other comprehensive income (expense)	其他全面收益(開支)	—	—	—	—	27	(74)	—	(47)
Total comprehensive income (expense) for the year, net of income tax	年內全面收益(開支)總額，扣除所得稅	—	—	—	—	27	(74)	(43,928)	(43,975)
At 31 December 2020	於二零二零年十二月三十一日	94,282	75,416	225,806	1,287	(76)	(26)	(311,802)	84,887

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before income tax	除所得稅前虧損	(43,928)	(49,958)
Adjustments for:	就以下項目調整：		
Bank interest income	銀行利息收入	(30)	(180)
Dividend income from financial assets at FVTPL	按公允價值計入損益之金融資產之股息收入	(904)	(2,141)
Interest income from financial assets at FVTPL	按公允價值計入損益之金融資產之利息收入	(293)	—
Interest income from debt instruments at FVTOCI	按公允價值計入其他全面收益之債務工具之利息收入	(87)	(216)
Finance costs	融資成本	61	76
Depreciation	折舊	895	1,190
Loss on write-off of property and equipment	撇銷物業及設備之虧損	26	—
Impairment loss on an intangible asset	無形資產之減值虧損	120	—
Loss on disposal of debt instruments at FVTOCI	出售按公允價值計入其他全面收益之債務工具之虧損	—	543
Share-based payment expense	以股份付款開支	—	429
Net exchange gain	匯兌收益淨額	(48)	(46)
Net fair value change on financial assets at FVTPL	按公允價值計入損益之金融資產之公允價值變動淨額	20,157	24,045
Share of results of associates	應佔聯營公司業績	46	26
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(23,985)	(26,232)
(Increase) decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金(增加)減少	(2,041)	495
Increase in accruals	應計開支增加	433	1,155
Interest received	已收利息	410	627
Dividend received	已收股息	904	2,253
NET CASH USED IN OPERATING ACTIVITIES	經營業務動用之現金淨額	(24,279)	(21,702)
INVESTING ACTIVITIES	投資業務		
Proceeds from disposal of financial assets at FVTPL	出售按公允價值計入損益之金融資產之所得款項	167,617	28,347
Proceeds from settlements of financial assets at FVTPL	結算按公允價值計入損益之金融資產之所得款項	8,000	—
Payments for purchases of financial assets at FVTPL	購買按公允價值計入損益之金融資產之付款	(157,224)	(56,766)
Proceeds from disposal of debt instruments at FVTOCI	出售按公允價值計入其他全面收益之債務工具之所得款項	—	9,510
Purchase of property and equipment	購買物業及設備	(53)	(520)
Net cash outflows arising on deemed disposal of a subsidiary	視為出售一間附屬公司產生的現金流出淨額	—	(186)
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	399	—
Capital injection to an associate	向一間聯營公司注資	(290)	—
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務產生(所用)之現金淨額	18,449	(19,615)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from placing of new shares	配售新股所得款項	—	36,749
Issuing expenses of placing of new shares	配售新股份之發行開支	—	(1,049)
Repayment of a secured bank loan	償還有抵押銀行貸款	(496)	(482)
Finance costs	融資成本	(61)	(76)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資業務(所用)產生之 現金淨額	(557)	35,142
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(6,387)	(6,175)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金 等值物	24,766	30,941
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by cash and bank balances	於十二月三十一日之 現金及現金等值物， 指現金及銀行結餘	18,379	24,766

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

1. CORPORATE INFORMATION

China Internet Investment Finance Holdings Limited (the "Company") is principally engaged in investment in equity and debt securities of listed and unlisted companies in Hong Kong.

The Company is a limited liability company continued into Bermuda as an exempted company under the laws of Bermuda. The address of the Company's registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business is Flat 18, 9/F, Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong.

The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand unless otherwise indicated. These consolidated financial statements were approved for issue by the Board of Directors (the "Board") on 26 March 2021.

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

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

1. 公司資料

中國互聯網投資金融集團有限公司(「本公司」)之主要業務為投資於香港上市及非上市公司之股本及債務證券。

本公司為一間根據百慕達法例於百慕達存續為獲豁免公司之有限公司。本公司之註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda，而主要營業地點為香港九龍紅磡民樂街21號富高工業中心B座9樓18室。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

該等綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。除另有註明外，所有金額均約整至最接近的千位數。該等綜合財務報表經由董事會(「董事會」)於二零二一年三月二十六日批准刊發。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團就編製綜合財務報表首次應用香港財務報告準則之概念框架指引之修訂及下列由香港會計師公會(「香港會計師公會」)頒佈及於二零二零年一月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則：

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

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

Amendments to HKFRSs that are mandatorily effective for the current year (continued)

2.1 Application of Amendments to HKAS 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效的經修訂香港財務報告準則(續)

2.1 應用香港會計準則第1號及香港會計準則第8號重大的定義之修訂

本集團已於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂。該等修訂對重大作出新的定義，闡述「倘資料的遺漏、誤報或掩蓋可合理地預期會影響到一般用途財務報表的主要使用者根據該等財務報表所作出的決定，而該等財務報表乃提供關於特定報告實體的財務資料，則該資料屬重大」。該等修訂亦明確指出，重要性取決於資料就財務報表整體而言的性質或規模(不論是單獨抑或與其他資料結合)。

於本年度應用香港財務報告準則之概念框架指引之修訂及經修訂香港財務報告準則對本集團於本期間及過往年度的財務狀況及表現並無重大影響且／或對此等綜合財務報表所載的披露亦無重大影響。

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

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

New and amendments to HKFRSs in issue but not yet effective

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ¹
香港財務報告準則第16號之修訂	2019冠狀病毒病相關租金優惠 ⁴
香港財務報告準則第3號之修訂	概念框架指引 ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 — 第2期 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂 ¹
香港會計準則第16號之修訂	物業、廠房及設備 — 擬定用途前的所得款項 ²
香港會計準則第37號之修訂	有償合約 — 履行合約的成本 ²
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年週期的年度改進 ²

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

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

- ¹ Effective for annual periods beginning on or after 1 January 2023.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 June 2020.
- ⁵ Effective for annual periods beginning on or after 1 January 2021.

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- ¹ 於二零二三年一月一日或之後開始之年度期間生效。
- ² 於二零二二年一月一日或之後開始之年度期間生效。
- ³ 於待定日期或之後開始之年度期間生效。
- ⁴ 於二零二零年六月一日或之後開始之年度期間生效。
- ⁵ 於二零二一年一月一日或之後開始之年度期間生效。

除下文所述經修訂香港財務報告準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則不會對可見將來之綜合財務報表構成重大影響。

香港會計準則第1號之修訂將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂

該等修訂本為評估報告日期起延遲最少12個月之結算分類為流動或非流動負債提供澄清及額外指引，當中：

- 訂明負債應基於報告期末存在之權利而分類為流動或非流動。具體而言，該等修訂本澄清：
 - (i) 該分類不受管理層在12個月內結算負債之意圖或預期所影響；及
 - (ii) 倘該權利在遵守契諾方面附有條件，即使借款人在較後日期方測試是否符合條件，該權利僅會在報告期末已符合條件之情況下存在；及

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

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2020, the application of the amendments will not result in reclassification of the Group’s liabilities.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號之修訂將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂(續)

- 澄清倘負債具有條款，可由對手方選擇透過轉讓實體本身之權益工具進行結算，則僅當實體應用香港會計準則第32號金融工具：呈列將期權分開確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。

此外，由於香港會計準則第1號之修訂，香港詮釋第5號已經修改，以使相應措詞保持一致且結論不變。

根據本集團於二零二零年十二月三十一日之尚未償還負債，該等修訂之應用不會導致重新分類本集團之負債。

3. 綜合財務報表之編製基準及重大會計政策

3.1 綜合財務報表之編製基準

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編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例之披露規定所規定之適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟於各報告期末以公允值計量之若干金融工具除外(如下文所載會計政策所解釋)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

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

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

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

3. 綜合財務報表之編制基準及重大會計政策(續)

3.1 綜合財務報表之編製基準(續)

歷史成本一般根據貨品及服務交換所得代價之公允值而釐定。

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份付款範圍的以股份付款的交易、根據香港財務報告準則第16號租賃的租賃交易入賬，以及與公允值有部份相若地方但並非公允值的計量，譬如香港會計準則第36號資產減值的使用價值除外。

按公允值交易的金融工具，凡於其後期間應用以不可觀察數據計量公允值之估值方法，估值方法應予以校正，以致估值方法的結果相等於交易價格。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

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

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

3.1A Significant events and transactions in the current year

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and indirectly affected the operations of the invested companies of the Group. The financial effects of the COVID-19 pandemic is reflected in the Group's financial statements when the Group remeasures the fair value of its financial assets and debt instrument. On the other hand, the HKSAR government has announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic to the Group. As such, the financial positions and performance of the Group were affected in different aspects, including the fair value changes of the financial assets and debt instrument held by the Group and the government grants in respect of Covid-19-related subsidies as disclosed in the relevant notes.

3. 綜合財務報表之編制基準及重大會計政策(續)

3.1 綜合財務報表之編製基準(續)

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

3.1A 本年度的重大事項及交易

2019冠狀病毒病疫情及其後多個國家所施行的隔離措施以及旅遊限制對全球經濟、業務環境構成負面影響，並間接對本集團的被投資公司的營運構成影響。2019冠狀病毒病疫情的財務影響在本集團重新計量其金融資產及債務工具的公允值時反映於本集團財務報表。另一方面，香港特別行政區政府已宣佈向企業提供若干財務措施及支援，以克服疫情對本集團的負面影響。因此，本集團的財務狀況及業績受到不同方面的影響，包括本集團所持金融資產及債務工具的公允值變動，以及相關附註披露的2019冠狀病毒病相關政府補助。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies

Basis of consolidation

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

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

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

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

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

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

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策

綜合基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Basis of consolidation (continued)

Change in the Group's interest in an existing subsidiary

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the cost on initial recognition of an investment in an associate.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control nor joint control over those policies.

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司的權益變動

當本集團失去對附屬公司的控制時，會取消確認該附屬公司的資產及負債。收益或虧損於損益確認，並按(i)已收代價的公允值及任何保留權益的公允值之總額；及(ii)本公司擁有人應佔附屬公司資產(包括商譽)賬面值與負債賬面值兩者之間的差額計算。於失去控制權當日，在前附屬公司所保留任何投資的公允值則視為首次確認聯營公司投資的成本。

投資於聯營公司

聯營公司指本集團對其行使重大影響力之實體。重大影響力指有權參與被投資方之財務及營運政策決定，但並非對該等政策擁有控制權或共同控制權。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued) Investments in associates (continued)

The results, assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the Group elects to measure the investment at FVTPL within the scope of HKFRS 9 *Financial Instruments* upon initial recognition. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. When the Group's share of loss of associate exceeds the Group's interest in that associate (which includes any long-term interest that, in substance, forms part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續) 投資於聯營公司(續)

聯營公司之業績、資產及負債已使用權益會計法納入該等綜合財務報表，惟本集團於初次確認時選擇以按公允值計入損益的方式計量屬香港財務報告準則第9號金融工具範圍內的投資除外。就類似交易及類似情況的事件而言，用作權益會計處理的聯營公司財務報表乃使用與本集團相一致的會計政策編製。根據權益法，聯營公司投資初始於綜合財務狀況表內按成本確認及其後作出調整，以確認本集團應佔聯營公司損益及其他全面收益。當本集團分佔聯營公司之虧損超過其於該聯營公司之權益(包括任何在實質上乃組成本集團於該聯營公司投資淨額之長期權益)，本集團不再確認其分佔之進一步虧損。額外分佔虧損會提撥準備及確認為負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

於被投資方成為聯營公司當日，對聯營公司之投資採用權益法入賬。於收購聯營公司之投資時，投資成本如超出本集團應佔被投資公司已確認可識別資產及負債公平淨值之任何差額會被確認為商譽。有關商譽計入該投資之賬面值。本集團分佔可識別資產及負債公平淨值高出重估後之投資成本之差額即時於收購投資期間在損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued) Investments in associates (continued)

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

Employee benefits

Short-term employee benefits

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

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

Retirement benefit costs

Payments to defined contribution retirement benefit plans, including state-managed retirement schemes in the People's Republic of China (the "PRC") and Mandatory Provident Fund Scheme in Hong Kong, are recognised as an expense when employees have rendered service entitling them to contributions.

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續) 投資於聯營公司(續)

本集團評估是否存在客觀證據顯示於一間聯營公司的權益可能存在任何減值。如存在任何客觀證據，該項投資(包括商譽)的全部賬面值將根據香港會計準則第36號資產減值以單一資產方式進行減值測試，方法是比較其可收回金額(可用價值與公允值減出售成本之較高者)與其賬面值。任何已確認的減值虧損並未分配至任何資產，包括構成投資賬面值一部分的商譽。該減值虧損之任何回撥根據香港會計準則第36號獲得確認，惟受隨後增加之可收回投資金額所規限。

僱員福利

短期僱員福利

短期僱員福利按預期將於僱員提供服務時支付之未貼現福利金額確認。除非另一項香港財務報告準則規定或准許將福利計入資產之成本中，否則所有短期僱員福利均確認為開支。

僱員應計福利(如工資及薪金)經扣除任何已付金額後確認負債。

退休福利成本

對界定供款退休福利計劃(包括中華人民共和國(「中國」)的國家管理退休計劃)及香港強制性公積金計劃之供款於僱員已提供服務並對供款有享有權時確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued) Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

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

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share capital (nominal value) and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續) 以股份付款

權益結算之以股份付款交易

授予僱員之購股權

向僱員及提供類似服務的其他人士支付的以權益結算的股份付款按權益工具在授出日期的公允值計量。

在授出日期釐定的以權益結算之以股份付款的公允值，根據本集團對最終歸屬的權益工具的估計，在歸屬期內按直線法支銷並相應增加權益(股份付款儲備)。在各報告期末，本集團基於對所有相關非市場歸屬條件之評估修訂其對預計歸屬的權益工具數目的估計。修訂原先估計的影響(如有)在損益中確認，使累計開支反映修訂後的估計，並對股份付款儲備作出相應調整。對於在授出日期即時歸屬的購股權，所授出購股權的公允值即時於損益支銷。

當行使購股權時，先前在股份付款儲備中確認的金額將轉入股本(面值)及股份溢價。當購股權在歸屬日期後被沒收或於到期日時仍未行使，先前在股份付款儲備中確認的金額將轉撥至累計虧損。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before income tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項

所得稅開支指應付即期稅項及遞延稅項的總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除所得稅前虧損有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅或扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利之相應稅基間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣減暫時差額以於可能有應課稅溢利抵銷可動用之該等可扣減暫時差額為限予以確認。若於一項交易中，因業務合併以外初次確認其他資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利時，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之初次確認，則不予確認遞延稅項負債。

遞延稅項負債按於附屬公司及聯營公司投資相關的應課稅暫時差額確認，惟本集團可控制有關暫時差額撥回且可見將來可能不會撥回有關暫時差額除外。該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用於抵銷暫時差額且預期暫時差額於可見將來撥回時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued) Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to same taxation entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續) 稅項(續)

於各報告期末均會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利可收回全部或部分資產為止。

遞延稅項資產及負債乃以於報告期末已實行或大致上已實行之稅率(及稅法)為基準，按預期於負債清償或資產變現期間內之適用稅率計算。

遞延稅項負債及資產之計算反映本集團於報告期末所預期收回或償還其資產及負債賬面值之方式所產生之稅務結果。

在有法定可強制執行權利將即期稅項資產與即期稅項負債抵銷時及當其與同一稅務機關所徵收的所得稅有關，遞延稅項資產及負債可互相抵銷。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接於權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transaction. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of the monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。以外幣計值根據歷史成本計量的非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間的損益內確認。

就呈列綜合財務報表而言，本集團業務之資產及負債乃按於各報告期末適用匯率換算為本集團之呈列貨幣(即港元)，而其收入與開支乃按該期間之平均匯率換算。所產生之匯兌差額(如有)乃確認為其他全面收入並存儲於權益內的匯兌儲備。

政府補助

政府補助不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補助。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收與收入有關的政府補助，乃於其成為應收款項之期間於損益中確認。此補助呈列於「其他收入」項下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Property and equipment

Property and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and any subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

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

Intangible asset

Intangible asset representing a club membership with indefinite useful life that is acquired separately is carried at cost less any subsequent accumulated impairment losses.

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續)

物業及設備

物業及設備乃按成本減其後累積折舊及任何其後累計減值虧損(如有)於綜合財務狀況報表列賬。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允值的比例分配。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業及設備。

資產確認的折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

無形資產

無形資產指個別收購之具無限可用年期之俱樂部會籍，乃按成本減任何其後累計減值虧損入賬。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Impairment on property and equipment and intangible asset

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment and intangible asset with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible asset with indefinite useful lives is tested for impairment at least annually, and whenever there is an indication that it may be impaired.

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續)

物業及設備以及無形資產之減值

於報告期末，本集團檢討其具有有限可用年期之物業及設備以及無形資產的賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘任何有關跡象存在，相關資產之可收回金額則予以估計，以便釐定減值虧損(如有)之程度。具無限可用年期之無形資產至少每年及在有跡象顯示可能減值時進行減值測試。

物業及設備以及無形資產之可收回金額個別估計，如不可能個別估計可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，如能確認合理及統一之分配基準，企業資產亦分配至個別現金產生單位，或其他能確認合理及統一之分配基準之最小現金產生單位組別。

可收回金額為以公允值減銷售成本及使用價值之較高者。於評估使用價值時，以能反映貨幣時間值之現時市場評估及該資產(或現金產生單位)特有風險的稅前貼現率貼現估計未來現金流量至其現值，而估計未來現金流量未進行調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Impairment on property and equipment and intangible asset (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續)

物業及設備以及無形資產之減值(續)

如經估計資產(或現金產生單位)之可收回金額少於其賬面值,該資產(或現金產生單位)之賬面值會減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先獲分配減少任何商譽的賬面值(倘適用),隨後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至資產。資產賬面值不得減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值增加至經修訂的估計可收回金額,惟所增加的賬面值不得超過倘資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損而釐定的賬面值。所撥回的減值虧損即時於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

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

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具

金融資產及金融負債乃於某集團實體訂立金融工具契約條文時確認。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

金融資產及金融負債初步按公允值確認。收購或發行金融資產及金融負債(按公允值計入損益之金融資產或金融負債除外)直接應佔之交易成本乃於初步確認時計入或扣自金融資產或金融負債之公允值(如適用)。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益賬內確認。

實際利率法為一種計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入及利息開支的方法。實際利率乃指於初始確認時將金融資產或金融負債於預期年期或較短期間(倘適用)內的估計未來現金收入及付款(包括組成實際利率、交易成本及其他溢價或折讓不可或缺部分的所有已付或已收費用及點數)準確貼現至賬面淨值的比率。

於本集團日常業務過程中產生之利息/股息收入呈列為收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued) Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9 "Financial Instruments"/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is not held for trading.

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續) 金融工具(續)

金融資產

金融資產之分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其目的是為了收取合約現金流量；及
- 合約條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。

符合下列條件之金融資產其後以按公允值計入其他全面收益的方式計量：

- 於一個商業模式內持有金融資產，而其目的乃透過同時收取合約現金流量及出售達成；及
- 合約條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。

所有其他金融資產其後以按公允值計入損益的方式計量，惟於首次應用香港財務報告準則第9號「金融工具」／初始確認金融資產當日，倘該權益投資並非持作買賣，則本集團可不可撤銷地選擇於其他全面收益呈列權益投資之其後公允值變動。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

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

(i) Amortised cost and interest income

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

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

此外，倘可消除或大幅減少會計錯配情況，本集團可不可撤回地將須按攤銷成本計量或按公允值計入其他全面收益的金融資產指定為按公允值計入損益。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計入其他全面收益的債務工具使用實際利率法確認利息收入。利息收入透過將實際利率應用於金融資產的總賬面值計算，惟其後已出現信貸減值的金融資產除外(見下文)。就其後已出現信貸減值的金融資產而言，利息收入乃透過將實際利率應用於下一個報告期的金融資產的攤銷成本進行確認。倘出現信貸減值的金融工具的信貸風險有所改善，以致於該金融資產不再出現信貸減值，則利息收入乃藉由將實際利率應用於釐定該資產不再出現信貸減值後的報告期初之金融資產的總賬面值進行確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued) Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Debt instrument at FVTOCI

Subsequent changes in the carrying amount for debt instrument classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of this debt instrument are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowance is recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amount of this debt instrument. When this debt instrument is derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL. In addition, the Group may elect to measure investments in associates at FVTPL upon initial recognition. Such election is made on an investment-by-investment basis.

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

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續) 金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

(ii) 按公允值計入其他全面收益的債務工具

按公允值計入其他全面收益的債務工具賬面值因使用實際利率法計算利息收入導致的其後變動及匯兌收益及虧損於損益內確認。該債務工具賬面值的所有其他變動於其他全面收益確認及於按公允值計入其他全面收益儲備項下累計。減值撥備於損益確認，於其他全面收益作出相應調整，而不扣減該債務工具的賬面值。倘該債務工具取消確認，則先前於其他全面收益確認的累計收益或虧損重新分類至損益。

(iii) 按公允值計入損益的金融資產

不符合按攤銷成本或按公允值計入其他全面收益的方式計量或指定為按公允值計入其他全面收益之標準的金融資產以按公允值計入損益的方式計量。此外，本集團於初次確認時可選擇以按公允值計入損益的方式計量對聯營公司之投資。有關選擇乃按照逐項投資基準作出。

按公允值計入損益的金融資產於各報告期末按公允值計量，其中任何公允值收益或虧損於損益確認。於損益確認的公允值收益或虧損淨額不包括金融資產所賺取的任何股息或利息及已計入「按公允值計入損益的金融資產公允值變動淨額」一項內。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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

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

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

(i) Significant increase in credit risk

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

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續) 金融工具(續)

金融資產(續)

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括按公允值計入其他全面收益的債務工具、其他應收款項、按金及銀行結餘)(根據香港財務報告準則第9號須受限於減值)進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預計存續期間內所有可能違約事件將會產生的預期信貸虧損。相比之下，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內因可能發生的違約事件而預期產生的部分全期預期信貸虧損。評估乃基於本集團過往信貸虧損經驗，並根據債務人特定因素、整體經濟狀況及對報告日期當前狀況以及未來狀況預測的評估作出調整。

本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初始確認以來出現違約的可能性或風險顯著上升進行評估。

(i) 信貸風險顯著上升

於評估信貸風險是否自初始確認以來顯著上升時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。於作出該評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需不必要成本或努力即可獲得的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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

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

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

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

尤其是，當評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸利差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況的目前或預期不利變動，預期將導致債務人償還債項的能力顯著下降；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境的實際或預期顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，當合約付款逾期超過30天時，本集團假設信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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

(ii) Definition of default

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

本集團定期監察用以確定信貸風險是否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，當內部制訂的資料或自外界來源獲得的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款時(未計及本集團持有的任何抵押品)，代表發生違約事件。

不論上述為何，本集團認為，當金融資產逾期超過90天後發生違約，惟本集團有合理可靠資料證明較寬鬆的違約標準更為恰當則另作別論。

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產的估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets (continued)

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

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

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值金融資產(續)

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人就與借款人財務困難有關的經濟或合約理由，向借款人授出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該金融資產的活躍市場因財務困難而消失。

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能時(如對手方已被清盤或進入破產程序時)，本集團撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL

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

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

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

Except for debt instrument at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount. For debt instrument at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of this debt instrument.

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認
預期信貸虧損的計量為違約概率、違約虧損率(即發生違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而釐定的無偏概率加權金額。

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

除了按公允值計入其他全面收益的債務工具外，就所有金融工具，本集團通過調整其賬面值於損益內確認減值收益或虧損。就按公允值計入其他全面收益的債務工具，虧損撥備乃於其他全面收益內確認及於按公允值計入其他全面收益儲備內累計，而不會扣減該債務工具的賬面值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued) Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

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

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

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

Financial liability and equity

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liability at amortised cost

Financial liability (representing secured bank loan) is subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liability

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

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續) 金融工具(續)

金融資產(續)

取消確認金融資產

僅當收取資產所得現金流的合約權利屆滿時，本集團方取消確認金融資產。

取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和之間的差異於損益內確認。

取消確認按公允值計入其他全面收益的債務工具時，先前於按公允值計入其他全面收益儲備累計的累計收益或虧損重新分類至損益。

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃證明實體扣除其所有負債後的資產中擁有剩餘權益的任何合約。本公司發行的股本工具經扣除直接發行成本後按已收所得款項確認。

按攤銷成本計量之金融負債

金融負債(指有抵押銀行貸款)其後乃使用實際利息法按攤銷成本計量。

取消確認金融負債

本集團僅於其責任已被解除、取消或屆滿時取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額，乃於損益內確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued) Financial instruments (continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

4. SEGMENT INFORMATION

The Group's principal activity is investment in equity and debt instruments. For the purpose of resources allocation and assessment of performance, the management regularly reviews and manages the Group's investments on a portfolio basis. Information is regularly provided to the management and mainly includes fair value of respective investees and the related investment income. Therefore, no segment information is presented other than entity-wide disclosures.

The Group's revenue is generated from operations in Hong Kong. The Group's non-current assets (excluding debt instrument at FVTOCI, financial assets at FVTPL and interests in associates) are located in Hong Kong.

3. 綜合財務報表之編制基準及重大會計政策(續)

3.2 重大會計政策(續) 金融工具(續)

衍生金融工具

衍生工具初步於衍生工具合約訂立日期按公允值確認及其後於報告期末按其公允值重新計量。因此所產生的收益或虧損於損益內確認。

嵌入衍生工具

嵌入混合合約的衍生工具(包含香港財務報告準則第9號範圍內的金融資產主體)不予分拆。混合合約作為一個整體予以分類並以攤銷成本或公允值(如適用)予以後續計量。

4. 分部資料

本集團之主要業務活動為投資於股本及債務工具。就資源分配及評估表現而言，管理層定期審視及管理本集團之投資組合。定期向管理層提供之資料，主要包括相關接受投資公司之公允值及相關投資收入。因此，除披露實體資料外，並無呈列分部資料。

本集團之收益源自香港之經營。本集團的非流動資產(不包括按公允值計入其他全面收益之債務工具、按公允值計入損益之金融資產及於聯營公司的權益)位於香港。

5. GROSS PROCEEDS FROM OPERATIONS

Gross proceeds represent investment income of the Group and gross proceeds from the disposal of financial assets at FVTPL, as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gross proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項總額	167,617	28,347
Dividend income from financial assets at FVTPL	按公允值計入損益之金融資產之股息收入	904	2,141
Interest income from financial assets at FVTPL	按公允值計入損益之金融資產之利息收入	293	—
Interest income from debt instruments at FVTOCI	按公允值計入其他全面收益之債務工具之利息收入	87	216
		168,901	30,704

5. 營運所得款項總額

所得款項總額代表本集團之投資收入以及出售按公允值計入損益之金融資產之所得款項總額，如下所示：

6. OTHER INCOME

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Government grants	政府補助	1,085	—
Bank interest income	銀行利息收入	30	180
		1,115	180

6. 其他收入

During the current year, the Group recognised government grants of about HK\$1,085,000 in respect of COVID-19 related subsidies, of which about HK\$1,026,000 related to Employment Support Scheme provided by the Hong Kong Government.

於本年度，本集團就2019冠狀病毒病相關補貼確認政府補助約1,085,000港元，其中約1,026,000港元與香港政府提供的保就業計劃有關。

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7. OTHER LOSSES, NET

7. 其他虧損淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Exchange gain	匯兌收益	53	97
Loss on write-off of property and equipment	撇銷物業及設備之虧損	(26)	—
Impairment loss on an intangible asset	無形資產減值虧損	(120)	—
Loss on disposal of debt instruments at FVTOCI	出售按公允值計入其他全面 收益之債務工具之虧損	—	(543)
		(93)	(446)

8. FINANCE COSTS

8. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interests on a secured bank loan	有抵押銀行貸款之利息	(61)	(76)

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The Group's loss before income tax is arrived after charging:	本集團除所得稅前虧損經扣除 下列項目而得出：		
Auditor's remuneration	核數師酬金	1,500	1,300
Depreciation	折舊	895	1,190
Donation	捐款	51	320
Employee benefit expenses excluding share-based payments expenses	僱員福利開支 (不包括股份付款開支)	16,658	16,719
Share-based payments expenses	股份付款開支	—	429
Total employee benefit expenses	僱員福利開支總額	16,658	17,148
Custody services fees (Note)	託管服務費(附註)	59	67
Investment management fees (Note)	投資管理費(附註)	560	600

Note: They were de minimis continuing connected transactions of the Company under Rule 14A.73(1) of the Listing Rules.

附註：根據上市規則第14A.73(1)條屬於本公司符合最低豁免規定的持續關連交易。

10. EMPLOYEE BENEFIT EXPENSES

10. 僱員福利開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors' remuneration	董事酬金		
— fees	— 袍金	2,061	2,020
— salaries and allowances	— 薪金及津貼	1,169	1,149
— contributions to retirement benefit schemes	— 退休福利計劃供款	11	3
— share-based payments	— 股份付款	—	124
		3,241	3,296
Chief executive officer's remuneration	行政總裁酬金		
— salaries and allowances	— 薪金及津貼	3,690	3,620
— contributions to retirement benefit schemes	— 退休福利計劃供款	21	27
— share-based payments	— 股份付款	—	142
		3,711	3,789
Staff remuneration	僱員酬金		
— salaries and allowances	— 薪金及津貼	9,461	9,583
— contributions to retirement benefit schemes	— 退休福利計劃供款	245	317
— share-based payments	— 股份付款	—	163
		9,706	10,063
		16,658	17,148

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10. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

Directors' and chief executive's remuneration for the year ended 31 December 2020 and 2019, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows.

10. 僱員福利開支(續)

截至二零二零年及二零一九年十二月三十一日止年度，董事及行政總裁之酬金乃根據適用上市規則及香港公司條例披露如下。

		Contributions to retirement benefit				Total
		Fees	Salaries and allowances	benefit schemes	Share-based payments	
		袍金	薪金及津貼	退休福利計劃供款	股份付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2020						
二零二零年						
Chairman and Non-executive Director	主席兼非執行董事					
Lam Man Chan ("Dr. Lam")	林文燦(「林博士」)	1,527	596	11	—	2,134
Executive Director	執行董事					
Lee Kwok Leung	李國樑	—	573	—	—	573
Independent Non-executive Directors	獨立非執行董事					
Ng Chi Yeung Simon	吳志揚	178	—	—	—	178
Tam Yuk Sang, Sammy	譚旭生	178	—	—	—	178
Florence Ng	吳翠蘭	178	—	—	—	178
Chief Executive Officer	行政總裁					
Yeung Cheuk Kwong	楊卓光	—	3,690	21	—	3,711
		2,061	4,859	32	—	6,952

10. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

10. 僱員福利開支(續)

		Fees	Salaries and allowances	Contributions to retirement benefit schemes	Share-based payments	Total
		袍金	薪金及津貼	退休福利計劃供款	股份付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2019						
二零一九年						
Chairman and Non-executive Director	主席兼非執行董事					
Dr. Lam	林博士	1,498	588	1	—	2,087
Executive Director	執行董事					
Lee Kwok Leung	李國樑	—	561	2	91	654
Independent Non-executive Directors	獨立非執行董事					
Ng Chi Yeung Simon	吳志揚	174	—	—	11	185
Tam Yuk Sang, Sammy	譚旭生	174	—	—	11	185
Florence Ng	吳翠蘭	174	—	—	11	185
Chief Executive Officer	行政總裁					
Yeung Cheuk Kwong	楊卓光	—	3,620	27	142	3,789
		2,020	4,769	30	266	7,085

The executive director's and chief executive officer's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: nil). No remuneration was paid or payable by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2019: nil).

上列執行董事及行政總裁的酬金是關於彼等就管理本公司及本集團事務所提供之服務。上列非執行董事及獨立非執行董事的酬金是關於彼等以本公司或其附屬公司董事身份所提供之服務。

年內並無董事放棄或同意放棄任何酬金之安排(二零一九年:無)。本集團於年內概無已付或應付本公司董事薪酬,作為吸引加入或於加入本集團時的獎勵或作為離職補償(二零一九年:無)。

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10. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2019: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2019: three) individuals during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,892	6,945
Mandatory provident fund contributions	強制性公積金供款	60	72
Share-based payments	股份付款	—	184
		6,952	7,201

The emoluments of the above three (2019: three) highest paid employees fell with the following bands:

		Number of employees 僱員人數	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	—
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	1
		3	3

No remuneration was paid or payable by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2019: nil). There was no arrangement under which the five highest paid employees waived or agreed to waive any remuneration during the year (2019: nil).

10. 僱員福利開支(續)

五名最高薪人士

年內本集團五名最高薪人士包括兩名(二零一九年:兩名)董事,彼等之酬金已於上文所呈列分析中反映。年內應付餘下三名(二零一九年:三名)個別人士之酬金如下:

上述三名(二零一九年:三名)最高薪僱員之酬金屬於以下範圍:

年內,本集團並無向五名最高薪僱員支付或應付任何酬金,作為吸引彼加入本集團或於加入時之獎金或離職補償(二零一九年:無)。年內,並無就五名最高薪僱員放棄或同意放棄任何酬金作出安排(二零一九年:無)。

11. INCOME TAX EXPENSE

11. 所得稅開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong Profits Tax	— 香港利得稅	—	—

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No provision for taxation in Hong Kong and PRC has been made as there are no estimated assessable profit for both years.

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2百萬港元之溢利將按稅率8.25%課稅，而超過2百萬港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利將繼續按統一稅率16.5%課稅。

本公司董事認為，於實施利得稅兩級制後涉及之金額就綜合財務報表而言並不重大。香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司於兩個年度的稅率為25%。

於其他司法權區產生的稅項按相關司法權區的現行稅率計算。

由於兩個年度並無估計應課稅溢利，故並無就香港及中國的稅項作出撥備。

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11. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to loss before income tax as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(43,928)	(49,958)
Tax credit at the Hong Kong Profits Tax rate of 16.5% (2019: 16.5%)	按香港利得稅率16.5% (二零一九年: 16.5%)之稅率計算之稅項	(7,248)	(8,243)
Tax effect of income not taxable for tax purposes	就稅務而言不課稅收入之稅項影響	(328)	(674)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣除開支之稅項影響	76	301
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	8	4
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	7,438	8,592
Others	其他	54	20
Income tax expense for the year	本年度所得稅開支	—	—

At the end of the reporting period, the Group has unused tax losses of HK\$465,549,000 (2019: HK\$420,467,000) available for offset against future profits. No deferred tax assets has been recognised due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of HK\$1,438,000 (2019: HK\$1,108,000). No deferred tax asset was recognised as it was not probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised.

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

11. 所得稅開支(續)

本年度所得稅開支與除所得稅前虧損之對賬如下:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before income tax	(43,928)	(49,958)
Tax credit at the Hong Kong Profits Tax rate of 16.5% (2019: 16.5%)	(7,248)	(8,243)
Tax effect of income not taxable for tax purposes	(328)	(674)
Tax effect of expenses not deductible for tax purposes	76	301
Tax effect of share of results of associates	8	4
Tax effect of tax losses not recognised	7,438	8,592
Others	54	20
Income tax expense for the year	—	—

於報告期末，本集團有未動用稅項虧損465,549,000港元(二零一九年: 420,467,000港元)可用於抵銷未來溢利。由於無法預測未來溢利來源，因此並無確認遞延稅項資產。估計稅項虧損可無限期結轉。

於報告期末，本集團有可扣稅暫時差異1,438,000港元(二零一九年: 1,108,000港元)。概無確認遞延稅項資產，因為不可能有充足的應課稅溢利以使用可扣稅暫時差異作為抵銷。

12. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	(43,928)	(49,958)
Loss for the purpose of basic and diluted loss per share	(43,928)	(49,958)

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

12. 本公司擁有人應佔每股虧損(續)

		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股 (Restated) (經重列)
Number of shares (Note i)	股份數目(附註i)		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	94,282	74,349
Effect of potential dilutive ordinary shares: Shares issuable from the Company's share option (Note ii)	潛在攤薄普通股之影響: 根據本公司購股權可予發行之股份(附註ii)	—	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數	94,282	74,349
Basic loss per share (HK cents)	每股基本虧損(港仙)	(46.6)	(67.2)
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(46.6)	(67.2)

Notes:

- (i) The weighted average number of ordinary shares for the purposes of calculating basic loss per share for the year ended 31 December 2020 has been adjusted, taking into account the share consolidation (the "Share Consolidation") on the basis that every ten issued and unissued existing shares will be consolidated into one consolidated share of HK\$1.00 each, which was completed after the current reporting period. The corresponding weighted average number of ordinary shares for the year ended 31 December 2019 has been retrospectively adjusted to reflect the Share Consolidation on 17 March 2021.
- (ii) The Company had 15,600,000 outstanding share options as at 31 December 2020 (2019: 15,600,000). The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options since their assumed exercise would result in a decrease in loss per share.

附註:

- (i) 用於計算截至二零二零年十二月三十一日止年度每股基本虧損的普通股加權平均數經計及於本報告期後完成的股份合併(「股份合併」)(基準為每十股已發行及未發行現有股份將合併為一股每股面值1.00港元之合併股份)作出調整。截至二零一九年十二月三十一日止年度的相應普通股加權平均數經追溯調整，以反映二零二一年三月十七日的股份合併。
- (ii) 於二零二零年十二月三十一日，本公司有15,600,000份未行使購股權(二零一九年：15,600,000份)。計算每股攤薄虧損時並無假設本公司尚未行使購股權獲行使，乃由於假設行使購股權將導致每股虧損減少。

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13. PROPERTY AND EQUIPMENT

13. 物業及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Office furniture and fixtures 辦公室傢俬 及固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 January 2019	於二零一九年一月一日	13,257	1,734	655	4,571	16,642	36,859
Additions	添置	—	—	12	763	45	820
Disposed on deemed disposal of a subsidiary	出售一間附屬公司視作出售	—	(32)	(15)	—	—	(47)
At 31 December 2019	於二零一九年十二月三十一日	13,257	1,702	652	5,334	16,687	37,632
Additions	添置	—	—	53	—	—	53
Write-off/disposal	撇銷/出售	—	(26)	(15)	—	(47)	(88)
At 31 December 2020	於二零二零年十二月三十一日	13,257	1,676	690	5,334	16,640	37,597
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2019	於二零一九年一月一日	2,342	1,384	487	4,571	16,520	25,304
Charge for the year	年內已扣除	530	296	93	191	80	1,190
Disposed on deemed disposal of a subsidiary	出售一間附屬公司視作出售	—	(8)	(4)	—	—	(12)
At 31 December 2019	於二零一九年十二月三十一日	2,872	1,672	576	4,762	16,600	26,482
Charge for the year	年內已扣除	530	15	37	254	59	895
Write-off/disposal	撇銷/出售	—	(11)	(4)	—	(47)	(62)
At 31 December 2020	於二零二零年十二月三十一日	3,402	1,676	609	5,016	16,612	27,315
CARRYING AMOUNT	賬面值						
At 31 December 2020	於二零二零年十二月三十一日	9,855	—	81	318	28	10,282
At 31 December 2019	於二零一九年十二月三十一日	10,385	30	76	572	87	11,150

The principal annual rates of depreciation are as follows:

折舊所採用之主要年率如下：

Leasehold land and buildings	25 years	租賃土地及樓宇	25年
Leasehold improvement	5 years or over the lease term if less than 5 years	租賃物業裝修	5年或按租約年期 (若少於5年)
Office furniture and fixtures	5 years	辦公室傢俬及 固定裝置	5年
Motor vehicles	3 years	汽車	3年
Yacht	3 years	遊艇	3年

13. PROPERTY AND EQUIPMENT (CONTINUED)

As at 31 December 2020, the office premise with a carrying amount of approximately HK\$9,855,000 (2019: approximately HK\$10,385,000) was pledged for a bank loan.

Included in the cost of property and equipment of approximately HK\$23,272,000 (2019: HK\$22,963,000) were fully depreciated but still in use.

14. DEBT INSTRUMENT AT FVTOCI

The above investment is dominated in United States Dollar ("US\$"). As at 31 December 2020, the maturity date of the listed debt security was beyond one year (2019: beyond one year) after the end of reporting period.

15. FINANCIAL ASSETS AT FVTPL

Listed equity securities (Note i)
— Hong Kong
— Australia
Unlisted equity-linked notes (Note ii)

Analysed for reporting purposes as:
Current assets
Non-current assets

上市債務證券
— 香港

上市股本證券(附註i)
— 香港
— 澳洲
非上市股票掛鈎票據(附註ii)

就報告而分析為：
流動資產
非流動資產

13. 物業及設備(續)

於二零二零年十二月三十一日，賬面值約為9,855,000港元(二零一九年：約10,385,000港元)之辦公室物業已就一筆銀行貸款而抵押。

計入物業及設備成本約23,272,000港元(二零一九年：22,963,000港元)為已悉數折舊之資產，仍在使用的。

14. 按公允值計入其他全面收益之債務工具

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed debt security	上市債務證券		
— Hong Kong	— 香港	1,745	1,724

上述投資以美元(「美元」)計值。於二零二零年十二月三十一日，上市債務證券之到期日均為報告期末後一年以上(二零一九年：一年以上)。

15. 按公允值計入損益之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed equity securities (Note i)	上市股本證券(附註i)		
— Hong Kong	— 香港	60,256	91,029
— Australia	— 澳洲	—	188
Unlisted equity-linked notes (Note ii)	非上市股票掛鈎票據(附註ii)	—	8,008
		60,256	99,225
Analysed for reporting purposes as:	就報告而分析為：		
Current assets	流動資產	26,776	35,872
Non-current assets	非流動資產	33,480	63,353
		60,256	99,225

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15. FINANCIAL ASSETS AT FVTPL (CONTINUED)

Notes:

- (i) Fair values of listed equity securities in Hong Kong are primarily based on their quoted bid prices in active markets, while that in Australia are primarily based on the Group's own assumptions about market exit value as at 31 December 2019.
- (ii) As at 31 December 2019, fair values of unlisted equity-linked notes were determined using a valuation technique that was classified as Level 3 in the fair value hierarchy.

As at 31 December 2020, an amount of HK\$33,480,000 (2019: HK\$63,353,000) is classified as non-current assets as the management of the Group expects that such amount may not be realised within twelve months after the reporting period.

16. INTERESTS IN ASSOCIATES

15. 按公允值計入損益之金融資產(續)

附註：

- (i) 香港上市股本證券之公允值主要是基於活躍市場之報價，而澳洲上市股本證券於二零一九年十二月三十一日之公允值主要是基於本集團自身對市場現值的假設。
- (ii) 於二零一九年十二月三十一日，非上市股票掛鈎票據之公允值乃使用分類為第三級公允值架構之估值技術釐定。

於二零二零年十二月三十一日，金額33,480,000港元(二零一九年：63,353,000港元)被分類為非流動資產，乃因本集團管理層預期該金額可能於報告期後十二個月內不能變現。

16. 於聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unlisted equity shares, at cost (Note i)	非上市權益股份，按成本(附註i)	9,552	9,262
Share of post-acquisition losses and other comprehensive income, net of dividends received	應佔收購後虧損及其他全面收益，扣除已收股息	(4,602)	(4,556)
Impairment loss (Note ii)	減值虧損(附註ii)	(4,470)	(4,470)
		480	236

16. INTERESTS IN ASSOCIATES (CONTINUED)

Notes:

- (i) Amounts comprised of (i) 30% shareholding in Superb Kingdom Limited ("SKL") of HK\$9,000,000 (2019: HK\$9,000,000) and (ii) 29% shareholding of HK\$552,000 (2019: HK\$262,000) in CII Capital Limited ("CII Capital"). Included in the acquisition cost is goodwill of HK\$4,613,000 (2019: HK\$4,613,000) in acquisition of equity interest of SKL in Year 2016.

In 2019, upon the allotment and issue of new ordinary shares by CII Capital to its then immediate holding company and independent subscriber, 71% shareholding in CII Capital was deemed to be disposed. The fair value re-measurement of the Group's retained interest of 29% was HK\$262,000. The assets over which control was lost and deconsolidated was approximately HK\$617,000 in aggregate and net cash outflows arising on deemed disposal was approximately HK\$186,000.

- (ii) Amount represents the impairment loss recognised in prior years for the equity share investments in SKL.

Details of the Group's associates as at 31 December 2020 and 2019 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Form of legal entity 法律實體形式	Class of shares held 所持股份類別	Proportion of ownership interest held by the Group 本集團所持擁有權權益之比例		Proportion of voting rights held by the Group 本集團所持表決權之比例		Principal activity 主要業務
				2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
SKL 超君有限公司	Hong Kong 香港	Limited liability 有限責任	Ordinary 普通股	30%	30%	30%	30%	Sale of LED lighting products 銷售LED照明產品
CII Capital	Hong Kong 香港	Limited liability 有限責任	Ordinary 普通股	29%	29%	29%	29%	Inactive 未營運

The aggregate information of the Group's associates is not individually material.

16. 於聯營公司之權益(續)

附註:

- (i) 有關款項包括(i)超君有限公司(「超君有限公司」)的30%股權(9,000,000港元(二零一九年:9,000,000港元))及(ii)CII Capital Limited(「CII Capital」)的29%股權(552,000港元(二零一九年:262,000港元))。有關收購成本中包括於二零一六年收購超君有限公司股權之商譽4,613,000港元(二零一九年:4,613,000港元)。

於二零一九年，CII Capital向其當時直接控股公司及獨立認購人配發及發行新普通股後，CII Capital的71%股權被視為已出售。重新計量本集團29%的保留權益的公允值為262,000港元。失去控制權及取消綜合入賬的資產合計約為617,000港元，而視作出售產生的現金流出淨額約為186,000港元。

- (ii) 有關款項指超君有限公司的股本投資於過往年度確認的減值虧損。

於二零二零年及二零一九年十二月三十一日，本集團的聯營公司的詳情如下：

本集團聯營公司之綜合資料個別不屬重大。

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17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of top ten investments held by the Group as at 31 December 2020 and 2019 disclosed pursuant to the Listing Rule 21 are as follows:

2020

Name of investment 投資名稱	Nature of business 業務性質	Interest held 所持權益 百分比 %	Net assets attributable to the Group 本集團應佔 資產淨額 HK\$'000 千港元	Invested amount 投資額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Dividend/ interest received 已收 股息/利息 HK\$'000 千港元	Percentage of investment attributable to the Group's total assets 本集團總資產 應佔投資之百分比 %
<i>Financial assets at FVTPL</i> 按公允值計入損益之金融資產							
Listed equity investments 上市股本投資							
China Oriented International Holdings Limited ("China Oriented") 向中國國際控股有限公司(「向中」)	Note a 附註a	10.50	24,820	12,700	10,206	—	10.68
Tencent Holdings Limited ("Tencent") 騰訊控股有限公司(「騰訊」)	Note b 附註b	0.0002	1,435	8,543	8,460	24	8.86
Miji International Holdings Limited ("Miji International") 米技國際控股有限公司(「米技國際」)	Note c 附註c	2.97	6,386	18,040	8,455	—	8.85
Huasheng International Holdings Limited ("Huasheng International") 華盛國際控股有限公司(「華盛國際」)	Note d 附註d	0.21	1,646	3,180	6,002	—	6.28
Alibaba Group Holding Limited ("Alibaba Group") 阿里巴巴集團控股有限公司(「阿里巴巴集團」)	Note e 附註e	0.0001	795	3,731	3,489	—	3.65
HSBC Holdings plc ("HSBC") 滙豐控股有限公司(「滙豐」)	Note f 附註f	0.0004	6,461	3,665	3,441	—	3.60
Smart-Core Holdings Limited ("Smart-Core") 芯智控股有限公司(「芯智」)	Note g 附註g	0.45	3,106	4,030	2,753	88	2.88
Industrial and Commercial Bank of China Limited ("ICBC") 中國工商銀行股份有限公司(「中國工商銀行」)	Note h 附註h	0.0001	4,090	2,012	2,264	—	2.37
BOC Hong Kong (Holdings) Limited ("BOCHK") 中銀香港(控股)有限公司(「中銀香港」)	Note i 附註i	0.0008	2,150	1,992	1,880	115	1.97
<i>Debt instrument at FVTOCI</i> 按公允值計入其他全面收益之債務工具							
Listed debt instrument 上市債務工具							
China Cinda Finance (2014) Limited ("China Cinda Finance") (「中國信達金融」)	Note j 附註j	N/A 不適用	N/A 不適用	1,773	1,745	87	1.83
				59,666	48,695	314	

17. 本集團持有之主要投資之資料

本集團於二零二零年及二零一九年十二月三十一日持有之十大投資之資料乃根據上市規則第21條披露如下：

二零二零年

17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)
2019

17. 本集團持有之主要投資之資料(續)

二零一九年

Name of investment 投資名稱	Nature of business 業務性質	Interest held 所持權益 百分比 %	Net assets attributable to the Group 本集團應佔 資產淨額 HK\$'000 千港元	Invested amount 投資額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Dividend/ interest received 已收 股息/利息 HK\$'000 千港元	Percentage of investment attributable to the Group's total assets 本集團總資產 應佔投資之百分比 %
<i>Financial assets at FVTPL</i> 按公允值計入損益之金融資產							
Listed equity investments 上市股本投資							
China Oriented 向中	<i>Note a</i> 附註a	10.50	11,196	12,700	18,900	—	13.54
Miji International 米技國際	<i>Note c</i> 附註c	2.97	6,393	18,040	12,460	—	8.93
HSBC 滙豐	<i>Note f</i> 附註f	0.0009	13,039	13,770	10,953	717	7.85
Tencent 騰訊	<i>Note b</i> 附註b	0.0003	1,415	4,032	9,390	26	6.73
Lamtex Holdings Limited 林達控股有限公司		2.66	15,902	14,856	5,605	—	4.02
Huasheng International 華盛國際	<i>Note d</i> 附註d	0.28	1,239	3,180	3,927	—	2.81
Sands China Limited 金沙中國有限公司		0.001	386	2,979	3,749	179	2.69
Smart-Core 芯智	<i>Note g</i> 附註g	0.44	2,733	4,030	3,303	132	2.37
Unlisted equity-linked notes 非上市股份掛鈎票據							
Nomura Holdings, Inc.		N/A 不適用	N/A 不適用	4,000	4,016	—	2.88
Morgan Stanley B.V.		N/A 不適用	N/A 不適用	4,000	3,992	—	2.86
				81,587	76,295	1,054	

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17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

Notes:

a. China Oriented

China Oriented was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1871.HK). China Oriented and its subsidiaries are principally engaged in the provision of driving training services in the People's Republic of China ("PRC").

For the six months ended 30 June 2020, the unaudited consolidated loss attributable to owners of China Oriented was approximately Renminbi ("RMB") 2.9 million and its unaudited consolidated equity attributable to owners of China Oriented was approximately RMB200.4 million.

b. Tencent

Tencent was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 0700.HK). Tencent and its subsidiaries are principally engaged in the provision of value-added services, online advertising and fintech and business services. For the year ended 31 December 2020, the audited consolidated profit attributable to equity holders of Tencent was approximately RMB159.8 billion and its audited consolidated equity attributable to owners' equity holders of Tencent was approximately RMB704.0 billion.

c. Miji International

Miji International was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1715.HK). Miji International and its subsidiaries are principally engaged in the manufacturing and trading of premium kitchen appliances in China.

For the six months ended 30 June 2020, the unaudited consolidated loss attributable to owners of Miji International was approximately RMB13.0 million and its unaudited consolidated equity attributable to owners of Miji International was approximately RMB176.8 million.

17. 本集團持有之主要投資之資料(續)

附註:

a. 向中

向中於開曼群島註冊成立及其股份在聯交所主板上市(股份代號: 1871.HK)。向中及其附屬公司主要於中華人民共和國(「中國」)從事提供駕駛培訓服務。

截至二零二零年六月三十日止六個月，向中擁有人應佔未經審核綜合虧損約為人民幣(「人民幣」)2.9百萬元，而向中擁有人應佔未經審核綜合權益約為人民幣200.4百萬元。

b. 騰訊

騰訊於開曼群島註冊成立，其股份於聯交所主板上市(股份代號: 0700.HK)。騰訊及其附屬公司主要從事提供增值服務、在線廣告、金融科技及業務服務。截至二零二零年十二月三十一日止年度，騰訊股權持有人應佔經審核綜合溢利約為人民幣1,598億元，而騰訊股權持有人應佔經審核綜合權益約人民幣7,040億元。

c. 米技國際

米技國際於開曼群島註冊成立，其股份於聯交所主板上市(股份代號: 1715.HK)。米技國際及其附屬公司主要在中國從事高端廚房電器的製造和交易。

截至二零二零年六月三十日止六個月，米技國際擁有人應佔未經審核綜合虧損約為人民幣13.0百萬元，米技國際擁有人應佔未經審核綜合權益約為人民幣176.8百萬元。

17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

Notes: (continued)

d. Huasheng International

Huasheng International was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1323.HK). Huasheng International and its subsidiaries are principally engaged in (i) production and sales of ready-mixed commercial concrete; (ii) wholesale and retails of household consumables; (iii) provision of money lending services; and (iv) provision of educational technology solutions through online education programs and provision of English language proficiency tests. For the six months ended 30 September 2020, the unaudited consolidated profit attributable to the owners of Huasheng International was approximately HK\$9.5 million and its unaudited consolidated equity attributable to the owners of Huasheng International was approximately HK\$777.1 million.

e. Alibaba Group

Alibaba Group was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 9988.HK). Alibaba Group and its subsidiaries are principally engaged in core commerce, cloud computing, digital media and entertainment, and innovation initiatives. For the six months ended 30 September 2020, the unaudited consolidated income attributable to the owners of Alibaba Group was approximately RMB76.4 billion and its unaudited consolidated equity attributable to the owners of Alibaba Group was approximately RMB857.4 billion.

f. HSBC

HSBC was incorporated in England and its shares are listed on the Main Board of the Stock Exchange (stock code: 0005.HK). HSBC and its subsidiaries are principally engaged in the provision of international banking and financial services. For the year ended 31 December 2020, the audited consolidated profit attributable to equity holders of HSBC was approximately US\$3.9 billion and its audited consolidated equity attributable to equity holders of HSBC was approximately US\$196.4 billion.

17. 本集團持有之主要投資之資料(續)

附註：(續)

d. 華盛國際

華盛國際於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：1323.HK)。華盛國際及其附屬公司主要從事(i)生產及銷售預拌商品混凝土；(ii)批發及零售家居消耗品；(iii)提供放債服務；及(iv)透過網上教育課程提供教育技術解決方案及提供英語水平測試。截至二零二零年九月三十日止六個月，華盛國際擁有人應佔未經審核綜合利潤約為9.5百萬港元，而華盛國際擁有人應佔未經審核綜合權益約為777.1百萬港元。

e. 阿里巴巴集團

阿里巴巴集團於開曼群島註冊成立，其股份在聯交所主板上市(股份代號：9988.HK)。阿里巴巴集團及其附屬公司主要從事核心商務、雲計算、數字媒體及娛樂，以及創新業務。截至二零二零年九月三十日止六個月，阿里巴巴集團擁有人應佔未經審核綜合收入約為人民幣764億元，而阿里巴巴集團擁有人應佔未經審核綜合權益約為人民幣8,574億元。

f. 滙豐

滙豐於英國註冊成立，其股份於聯交所主板上市(股份代號：0005.HK)。滙豐及其附屬公司主要從事提供國際銀行及金融服務。截至二零二零年十二月三十一日止年度，滙豐股權擁有人應佔經審核綜合溢利約為39億美元及滙豐權益持有人應佔經審核綜合權益約為1,964億美元。

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17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

Notes: (continued)

g. Smart-Core

Smart-Core was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 2166.HK). Smart-Core and its subsidiaries are principally engaged in the trading of electronic component. For the year ended 31 December 2020, the audited consolidated profit attributable to owners of Smart-Core was approximately HK\$71.0 million and its audited consolidated equity attributable to owners of Smart-Core was approximately HK\$630.7 million.

h. ICBC

ICBC was incorporated in the People's Republic of China and its shares are listed on the Main Board of the Stock Exchange (stock code: 1398.HK). The principal activities of ICBC and its subsidiaries are corporate and personal banking, treasury operations, investment banking, asset management, trust, financial leasing, insurance and other financial services. For the six months ended 30 June 2020, the unaudited consolidated profit attributable to equity holders of ICBC was approximately RMB148.8 billion and its unaudited consolidated equity attributable to equity holders of ICBC was approximately RMB2,730.9 billion.

i. BOCHK

BOCHK was incorporated in Hong Kong and its shares are listed on the Main Board of the Stock Exchange (stock code: 2388.HK). BOCHK and its subsidiaries are principally engaged in the provision of banking and related financial services. For the six months ended 30 June 2020, the unaudited consolidated profit attributable to equity holders of BOCHK was approximately HK\$15.2 billion and its unaudited consolidated equity attributable to equity holders of BOCHK was approximately HK\$284.1 billion.

17. 本集團持有之主要投資之資料(續)

附註：(續)

g. 芯智

芯智於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：2166.HK)。芯智及其附屬公司主要從事電子元器件貿易。截至二零二零年十二月三十一日止年度，芯智擁有人應佔經審核綜合溢利約為71.0百萬港元及芯智擁有人應佔經審核綜合權益約為630.7百萬港元。

h. 中國工商銀行

中國工商銀行於中華人民共和國註冊成立，其股票在聯交所主板上市(股份代號：1398.HK)。中國工商銀行及其附屬公司的主要業務為企業及個人銀行、財資運作、投資銀行、資產管理、信託、金融租賃、保險及其他金融服務。截至二零二零年六月三十日止六個月，中國工商銀行股權持有人應佔未經審核綜合溢利約為人民幣1,488億元，而中國工商銀行股權持有人應佔未經審核綜合權益約為人民幣27,309億元。

i. 中銀香港

中銀香港於香港註冊成立，其股份於聯交所主板上市(股份代號：2388.HK)。中銀香港及其附屬公司主要從事提供銀行及相關金融服務。截至二零二零年六月三十日止六個月，中銀香港權益持有人應佔未經審核綜合溢利約為152億港元，而中銀香港權益持有人應佔未經審核綜合權益約為2,841億港元。

17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

Notes: (continued)

j. China Cinda Finance

China Cinda Finance is an indirect wholly owned subsidiary of China Cinda Asset Management Co., Ltd. ("China Cinda"), which was incorporated in PRC and its shares are listed on the Main Board of Stock Exchange (stock code: 1359.HK). China Cinda and its subsidiaries comprise acquiring and entrusting to manage, invest and dispose of both financial and non-financial institution distressed assets; receivership; foreign investment; securities and futures dealing; financial bond issuance; inter-bank borrowing and lending; commercial financing for other financial institutions; approved asset securitization business; financial institutions custody; closing and liquidation of business; consulting and advisory business on finance, investment, legal and risk management; asset and project evaluation; banking business; insurance; fund management; asset management; trust; financial leasing services; real estate and industrial investments and other businesses approved by the China Banking and Insurance Regulatory Commission or other regulatory bodies. The listed debt security carries an interest rate of 5.625% per annum and interest is payable semi-annually.

18. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

17. 本集團持有之主要投資之資料(續)

附註：(續)

j. 中國信達金融

中國信達金融為中國信達資產管理股份有限公司(「中國信達」)的間接全資附屬公司。中國信達於中國註冊成立，其股份於香港聯交所主板上市(股份代號：1359.HK)。中國信達及其附屬公司包括收購及委託管理、投資及處置金融機構和非金融機構的不良資產；接管；對外投資；證券及期貨交易；發行金融債券；銀行間借貸；為其他金融機構提供商業融資；經批准的資產證券化業務；金融機構託管業務；停業整頓業務；金融、投資、法律、風險管理的諮詢、顧問業務；資產及項目評估；銀行業務；保險；基金管理；資產管理；信託；金融租賃服務；房地產及實業投資業務以及經中國銀行保險監督管理委員會或其他監管機構批准的其他業務。上市債券的年利率為5.625%，利息每半年支付一次。

18. 其他應收款項、預付款項及按金

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other receivables and deposits	其他應收款項及按金	2,681	428
Prepayments	預付款項	1,714	1,926
		4,395	2,354

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19. CASH AND BANK BALANCES

Cash and bank balances of the Group comprised bank balances, cash and short-term bank deposits with an original maturity of three months or less held by the Group.

Cash and cash equivalents were denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	14,627	20,870
RMB	人民幣	187	193
US\$	美元	3,307	3,288
Other	其他	258	415
Cash and bank balances		18,379	24,766

During the year, cash at banks earned interest at floating rates based on daily bank deposit rates and the short-term deposits with interest at fixed rates ranging from about 0.01% to 2.25% (2019: about 0.01% to 3%). The bank balances were deposited with creditworthy banks with no recent history of default.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the PRC government. All of the Group's cash and bank balances and all of the Company's cash and bank balances denominated in RMB are located in Hong Kong which is not subject to the foreign exchange control.

19. 現金及銀行結餘

本集團之現金及銀行結餘包括銀行結餘、現金及本集團所持原到期日為三個月或以下之短期銀行存款。

現金及現金等值物以下列貨幣計值：

年內，銀行現金按每日銀行存款利率及短期存款的浮動利率計息及按介乎約0.01%至2.25%（二零一九年：約0.01%至3%）固定利率計息。有關銀行結餘存於信譽良好且無近期拖欠記錄之銀行。

人民幣並非在中國可自由兌換之貨幣而匯出中國之資金受中國政府實行的外匯管制規範。以人民幣計值之本集團所有現金及銀行結餘及本公司所有現金及銀行結餘均位於香港，其不受外匯管制所規限。

20. SHARE CAPITAL

The movements of share capital of the Company are as follows:

20. 股本

本公司之股本變動如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值
	Notes 附註	'000 千股	HK\$'000 千港元
Authorised:			
At 1 January 2019,			
31 December 2019 and 2020,			
at HK\$0.10 each		2,000,000	200,000
Issued and fully paid:			
At 1 January 2019		655,122	65,512
Placing of new shares	(i)	130,800	13,080
Placing of new shares	(ii)	156,900	15,690
At 31 December 2019 and 2020		942,822	94,282

Notes:

- (i) In May 2019, the Company issued a total of 130,800,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.155 each. Further details were mainly set out in the announcement dated 17 April 2019, 15 May 2019 and 10 August 2020.
- (ii) In December 2019, the Company issued a total of 156,900,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.105 each. Further details were mainly set out in the announcement dated 27 November 2019, 19 December 2019 and 10 August 2020.

附註：

- (i) 於二零一九年五月，本公司按每股0.155港元之價格發行合共130,800,000股每股面值0.10港元之普通股。進一步詳情主要載於日期為二零一九年四月十七日、二零一九年五月十五日及二零二零年八月十日之公告。
- (ii) 於二零一九年十二月，本公司按每股0.105港元之價格發行合共156,900,000股每股面值0.10港元之普通股。進一步詳情主要載於日期為二零一九年十一月二十七日、二零一九年十二月十九日及二零二零年八月十日之公告。

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21. RESERVES

The movement in the Group's reserves has been disclosed in the consolidated statement of changes in equity and the nature and purpose of each reserve within equity of the Group are set out as follows:

Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of share premium account is governed by Section 40 of the Companies Act of Bermuda.

Contributed surplus

The contributed surplus of the Company mainly represents (1) accumulated amounts transferred from share premium account in previous years and (2) the total amounts of credit transfer after capital organisation.

Share-based payments reserve

The share-based payments reserve represents the fair value of the actual or estimated number of unexercised share options granted recognised in accordance with the accounting policy adopted for share-based payments in note 3 to the consolidated financial statements.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

FVTOCI reserve

The FVTOCI reserve represents cumulative gains and losses arising on the revaluation of debt instruments at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those debt instruments at FVTOCI are disposed of.

21. 儲備

本集團的儲備變動已披露於綜合權益變動報表，本集團權益內各項儲備的性質及用途載列如下：

股份溢價

股份溢價指以高於每股股份面值的價格發行股份所產生的溢價。股份溢價賬之應用受百慕達公司法第40條管轄。

繳入盈餘

本公司的繳入盈餘主要指(1)過往年度自股份溢價賬轉撥的累計金額與(2)資本重組後借貸轉撥總額。

股份付款儲備

股份付款儲備指授出的未行使購股權實際或估計數目之公允值，根據綜合財務報表附註3就以股份付款採納的會計政策確認。

匯兌儲備

匯兌儲備包括產生自換算海外業務財務報表之所有外匯差額。

按公允值計入其他全面收益儲備

按公允值計入其他全面收益儲備指重估已於其他全面收益確認之按公允值計入其他全面收益之債務工具所產生的累計收益及虧損，減去該等按公允值計入其他全面收益之債務工具被出售時重新分類至損益的金額。

22. SECURED BANK LOAN

22. 有抵押銀行貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The carrying amount of a bank loan that contains a repayment on demand clause (shown under current liabilities) but repayable:	包含須應要求還款條款之銀行貸款的賬面值 (列入流動負債) 但須於以下期間償還：		
Within one year	一年內	509	496
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期間	522	509
Within a period of more than two year but not exceeding five years	兩年以上但不超過五年期間	1,129	1,651
		2,160	2,656
Less: Amount due within one year (shown under current liabilities)	減：一年內到期之款項 (列入流動負債)	(2,160)	(2,656)
		—	—

The 10-year instalment loan is repayable on demand and has been secured by a mortgage over the Group's office premises, bearing interest at 2.5% below prime rate per annum.

十年期分期貸款須應要求償還並以本集團辦公室物業之按揭作抵押，每年按最優惠利率減2.5厘計息。

23. DISPOSAL OF A SUBSIDIARY

During the current year, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Marvel Pacific Limited ("Marvel Pacific"), a wholly-owned subsidiary, at a consideration of Australian dollars 70,000 (equivalent to HK\$399,000). Marvel Pacific held the Group's listed equity securities investment in Australia. Upon completion of the disposal, Marvel Pacific ceased to be a subsidiary of the Company and there was no material gain or loss on the disposal. The asset over which deconsolidated was approximately HK\$399,000 and net cash inflow arising on the disposal was approximately HK\$399,000.

23. 出售一間附屬公司

於本年度，本集團訂立買賣協議以出售於全資附屬公司廣豐有限公司(「廣豐」)的100%股權，代價為70,000澳元(相當於399,000港元)。廣豐持有本集團於澳洲的上市股本證券投資。於出售完成後，廣豐不再為本公司的附屬公司且並無重大出售收益或虧損。終止合併的資產約為399,000港元，而出售產生的現金流入淨額約為399,000港元。

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24. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Debt instrument at FVTOCI (Note 14)	按公允值計入其他全面收益之債務工具(附註14)	1,745	1,724
Financial assets at FVTPL (Note 15)	按公允值計入損益之金融資產(附註15)	60,256	99,225
Financial assets at amortised cost	按攤銷成本計量之金融資產		
— Other receivables and deposits (Note 18)	— 其他應收款項及按金(附註18)	2,681	428
— Cash and bank balances (Note 19)	— 現金及銀行結餘(附註19)	18,379	24,766
		83,061	126,143
Financial liability	金融負債		
Amortised cost	攤銷成本		
— Secured bank loan (Note 22)	— 有抵押銀行貸款(附註22)	2,160	2,656

(b) Financial risk management objectives and policies

The Group's major financial instruments include debt instrument at FVTOCI, financial assets at FVTPL, other receivables and deposits, cash and bank balances and secured bank loan. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

24. 金融工具

(a) 金融工具分類

(b) 財務風險管理目標及政策

本集團之主要金融工具包括按公允值計入其他全面收益之債務工具、按公允值計入損益之金融資產、其他應收款項及按金、現金及銀行結餘以及有抵押銀行貸款。該等金融工具之詳情於各自之附註中披露。該等金融工具之相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險的有關政策於下文載列。本集團管理層管理及監察此等風險，確保適時有效地採取適當措施。

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk

Currency risk

This refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at the year-end date, the Group was mainly exposed to foreign currency risk from its bank balances, which were mainly denominated in RMB and US\$ and listed debt securities denominated in US\$.

Although the Group currently does not have any foreign currency hedging policy, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at 31 December 2020, RMB bank balances and US\$ bank balances amounted to approximately HK\$187,000 (2019: HK\$193,000) and approximately HK\$3,307,000 (2019: HK\$3,288,000), respectively. As at 31 December 2020, US\$ debt security investment balances amounted to approximately HK\$1,745,000 (2019: HK\$1,724,000).

No sensitivity analysis is made as the foreign exchange exposure is considered to be minimal. As HK\$ is pegged to US\$, the management thus considers the Group's foreign currency exposure is not significant. For the other currencies, the exposure is also insignificant because the related amount involved is immaterial.

Interest rate risk

The Group is exposed to cash-flow interest rate risk in relation primarily to the variable-rate bank balances and bank loan. It is the Group's policy to maintain its borrowings at floating rate of interests within reasonable ranges. The Group's interest rate risk is mainly concentrated on the fluctuation of interest rates in relation to its HK\$ denominated borrowings.

The Group's fair value interest rate risk of financial assets relates primarily to the investment in fixed coupon debt security, which is classified as debt instrument at FVTOCI. The change in fair value arising from the changes in market interest rates will typically affect the related reserve account.

24. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

貨幣風險

貨幣風險指金融工具之公允值或未來現金流量會隨匯率變動而波動之風險。於年結日，本集團主要面對主要以人民幣及美元計值之銀行結餘以及以美元計值之上市債務證券所產生之外匯風險。

儘管本集團目前並無任何外幣對沖政策，管理層監控外匯風險，並於有需要時考慮對沖重大外匯風險。於二零二零年十二月三十一日，人民幣銀行結餘及美元銀行結餘分別約為187,000港元(二零一九年：193,000港元)及約3,307,000港元(二零一九年：3,288,000港元)。於二零二零年十二月三十一日，美元債務證券投資結餘為約1,745,000港元(二零一九年：1,724,000港元)。

由於外匯風險被視為甚微，故並無作出敏感度分析。由於港元與美元掛鈎，因此管理層認為本集團的外匯風險並不重大。至於其他貨幣，由於所涉及之相關金額並非顯著，因此有關風險亦不重要。

利率風險

本集團主要就浮息銀行結餘及銀行貸款面對現金流量利率風險。本集團之政策為維持合理範圍內的浮息借貸。本集團之利率風險主要集中於其以港元計值之借貸之相關利率波動。

本集團之金融資產公允值利率風險主要關於分類為按公允值計入其他全面收益之債務工具之定息債務證券投資。市場利率變動所產生之公允值變動將主要影響相關儲備賬目。

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24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Total interest revenue and income from financial assets that are measured at FVTOCI and amortised cost amounted to HK\$87,000 (2019: HK\$216,000) and HK\$30,000 (2019: HK\$180,000), respectively, for the year ended 31 December 2020. Total interest expense on financial liabilities not measured at FVTPL amounted to HK\$61,000 (2019: HK\$76,000) for the year ended 31 December 2020.

No sensitivity analysis is made as the interest rate exposure is considered to be minimal.

Other price risk

The Company is primarily exposed to price risk through its investments in financial assets at FVTPL and debt instrument at FVTOCI.

Concentration of price risk may arise if the Group has a significant investment in a single equity security or debt security. At the end of reporting period, the Group has certain concentration risks in four (2019: four) equity investments which account for more than 34.6% (2019: 37.0%) of the total assets of the Group. No single debt instrument in Company's listed debt portfolio account for more than 5% of the total assets of the Group. Details are disclosed in note 17. Due to greater financial uncertainty triggered by the COVID-19 pandemic, the management of the Group has continued to monitor the situation closely.

24. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

截至二零二零年十二月三十一日止年度，按公允值計入其他全面收益及按攤銷成本計量之金融資產所得利息收益及收入合共分別達87,000港元(二零一九年：216,000港元)及30,000港元(二零一九年：180,000港元)。截至二零二零年十二月三十一日止年度，並非按公允值計入損益之金融負債利息開支總額達61,000港元(二零一九年：76,000港元)。

由於利率風險被視為甚微，故並無作出敏感度分析。

其他價格風險

本公司主要面對因投資按公允值計入損益之金融資產及按公允值計入其他全面收益之債務工具而產生之價格風險。

倘本集團於單項股本證券或債務證券有重大投資時，可能會出現價格風險集中情況。於報告期末，本集團在四項(二零一九年：四項)股本投資(佔本集團總資產的34.6%(二零一九年：37.0%)以上)中有一定的集中風險。本公司上市債務投資組合中並無單項債務工具佔本集團總資產的5%以上。詳情於附註17披露。由於2019冠狀病毒病疫情導致財務不確定性加大，本集團管理層繼續密切監察有關情況。

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Other price risk (continued)

Sensitivity analysis

As at 31 December 2020, if the prices of the respective listed equity securities (2019: listed equity securities), had been increased/decreased by 10%, the Group's loss for the year ended 31 December 2020 would have decreased/increased by approximately HK\$6,026,000 (2019: approximately HK\$9,122,000) as a result of the changes in fair value of listed equity securities (2019: listed equity securities). The other comprehensive income for the year would have decreased/increased by approximately HK\$175,000 (2019: HK\$172,000) for the Group as a result of the change in fair value of listed debt instrument. Sensitivity analyses for unlisted equity investment and derivatives with fair value measurement categorised within Level 3 as at 31 December 2019 were disclosed in note 24(c)(i).

Credit risk and impairment assessment

Debt instrument at FVTOCI

The credit risk of debt instrument is managed through an internal process. The credit quality of each issuer is investigated before an investment is made. The Group reviews and monitors the credit concentration of investments on a regular basis. As at 31 December 2020, the carrying amount of the Group's debt instrument at FVTOCI was about HK\$1,745,000 (2019: HK\$1,724,000), which comprise a listed bond with principal amount US\$200,000 (2019: US\$200,000) equivalent to about HK\$1,544,600 (2019: HK\$1,551,900) that is with credit rating at A3 (2019: A3) as per globally understood definitions.

For the years ended 31 December 2020 and 2019, the Group performed impairment assessment on debt instrument at FVTOCI at 12m ECL by reference to information published by external credit rating agencies relating to average loss rates of respective credit rating grades and concluded the ECL on this balance is insignificant.

24. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

敏感度分析

於二零二零年十二月三十一日，倘有關上市股本證券(二零一九年：上市股本證券)之價格上升/下跌10%，則本集團截至二零二零年十二月三十一日止年度之虧損將因上市股本證券(二零一九年：上市股本證券)之公允值變動而減少/增加約6,026,000港元(二零一九年：約9,122,000港元)。年度其他全面收益將會因上市債務工具之公允值變動而減少/增加約175,000港元(二零一九年：172,000港元)。於二零一九年十二月三十一日，非上市股本投資及分類為第三級的公允值計量衍生工具之敏感度分析披露於附註24(c)(i)。

信貸風險及減值評估

按公允值計入其他全面收益的債務工具

債務工具的信貸風險乃透過內部程序管理。作出投資前將對各發行人進行信貸質素調查。本集團定期檢討及監察投資的信貸集中度。於二零二零年十二月三十一日，本集團按公允值計入其他全面收益的債務工具賬面值約為1,745,000港元(二零一九年：1,724,000港元)，包括按全球認可定義分為A3(二零一九年：A3)信貸評級的本金額為200,000美元(二零一九年：200,000美元)(相當於約1,544,600港元(二零一九年：1,551,900港元))之上市債券。

截至二零二零年及二零一九年十二月三十一日止年度，本集團參考外部信貸評級機構就相關信貸評級發佈有關平均虧損比率的資料後，對按公允值計入其他全面收益之債務工具以十二個月預期信貸虧損模式進行減值評估，並得出該結餘之預期信貸虧損屬微不足道。

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24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables

As at 31 December 2020, the carrying amounts of other receivables was about HK\$2,477,000 (2019: HK\$205,000). The management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

For the year ended 31 December 2020 and 2019, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

Other deposits

As at 31 December 2020, the carrying amount of other deposits was about HK\$204,000 (2019: HK\$223,000). The credit risks on other deposits (including refundable rental, utility and other deposits) are low because the counterparties have a low risk of default and do not have any past-due amounts and concluded the ECL on these balances are insignificant at 12m ECL for both years.

24. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項

於二零二零年十二月三十一日，其他應收款項為約2,477,000港元(二零一九年：205,000港元)。管理層根據歷史結算記錄、過往經驗、合理的定量及定性資料及可靠前瞻性資料定期對其他應收款的可收回性進行個別評估。管理層認為，自初始確認以來，該等款項的信貸風險概無顯著增加，而本集團根據12個月預期信貸虧損計提減值撥備。

截至二零二零年及二零一九年十二月三十一日止年度，本集團評估其他應收款項的預期信貸虧損微不足道，因此並無確認虧損撥備。

其他按金

於二零二零年十二月三十一日，其他按金的賬面值為約204,000港元(二零一九年：223,000港元)。其他按金(包括可退還租金、公用事業費用及其他按金)的信貸風險較低，因為對手方違約風險較低且並無任何逾期款項並得出按12個月預期信貸虧損計該等結餘於兩個年度之預期信貸虧損屬微不足道。

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Bank balances

The Group limits its exposure to credit risk by placing deposits with several banks with high credit ratings. As at 31 December 2020, the carrying amount of bank balances was about HK\$18,356,000 (2019: HK\$24,758,000) and the credit risks on bank balances are limited because the counterparties are banks or financial institutions with high credit ratings ranging from Baa1 to Aa2 (2019: Baa1 to Aa2) assigned by international credit-rating agencies.

For the years ended 31 December 2020 and 2019, the Group performed impairment assessment on bank balances at 12m ECL by reference to information published by external credit rating agencies relating to average loss rates of respective credit rating grades and concluded the ECL on these balances are insignificant.

Other than concentration of credit risk on liquid funds which are deposited with several banks and debt investment, the Group does not have any other significant concentration of credit risk.

Liquidity risk

Liquidity risk relates to the risk that the Group will encounter difficulty in meeting obligations associate with its financial liabilities that are settled by delivery of cash or other financial assets. During the period of COVID-19 pandemic, liquidity risks become the typical major concern. The Board has established an appropriate liquidity risk management framework to meet the Group's funding and liquidity management requirements. The Group manages liquidity risk by holding sufficient liquid assets of appropriate quality to ensure that there are sufficient cash flows to meet all financial commitments and to capitalise on opportunities for business expansion. By monitoring scheduled debt-servicing payments for the above financial liabilities as well as cash outflows due in day-to-day basis, the Group carefully manages its liquidity requirements.

24. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

銀行結餘

本集團透過於若干高信貸評級銀行存款限制其信貸風險。於二零二零年十二月三十一日，銀行結餘的賬面值為約18,356,000港元(二零一九年：24,758,000港元)，由於對手方為被國際信用評級機構授予具有Baa1至Aa2(二零一九年：Baa1至Aa2)高信用評級的銀行或金融機構，因此，銀行結餘的信貸風險受限。

截至二零二零年及二零一九年十二月三十一日止年度，本集團參考外部信貸評級機構就相關信貸評級發佈有關平均虧損比率的資料後，對銀行結餘按十二個月預期信貸虧損模式進行減值評估，結論為該等結餘之預期信貸虧損屬微不足道。

除存置於若干銀行的流動資金及債務投資之信貸風險集中外，本集團並無任何其他重大信貸風險集中。

流動資金風險

流動資金風險是關於本集團將就以交付現金或其他金融資產之方式結清應付其金融負債相關責任而遇到困難之風險。於2019冠狀病毒病疫情期間，流動資金風險成為典型的主要問題。董事會已制定合適流動資金風險管理框架，以符合本集團資金及流動資金管理規定。本集團持有充裕及適當質量之流動資產，以管理流動資金風險，並應付各項財務承擔以及用作業務拓展商機之資金。通過監察上述金融負債之計劃償債付款以及按每日基準監察到期現金流出之情況，本集團審慎管理其流動資金需求。

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24. FINANCIAL INSTRUMENTS (CONTINUED)

- (b) Financial risk management objectives and policies
(continued)
Liquidity risk (continued)

24. 金融工具(續)

- (b) 財務風險管理目標及政策(續)
流動資金風險(續)

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	Total discounted cash flows 已貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 December 2020	二零二零年十二月三十一日				
Financial liability	金融負債				
Secured bank loan, repayable on demand	有抵押銀行貸款， 須應要求償還	2.5	2,160	2,160	2,160
		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	Total discounted cash flows 已貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 December 2019	二零一九年十二月三十一日				
Financial liability	金融負債				
Secured bank loan, repayable on demand	有抵押銀行貸款， 須應要求償還	2.5	2,656	2,656	2,656

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Bank loan with a repayment on demand clause is included in the “within 1 year or on demand” time band in the above maturity analysis. As at 31 December 2020, the carrying amount of the bank loan amounted to HK\$2,160,000 (2019: HK\$2,656,000). Taking into account the Group’s financial position, the management do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The management believe that such bank loan will be repaid over four years (2019: five years) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreement, details of which are set out in the table below:

24. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

包含應要求償還條款之銀行貸款在上述到期分析計入「一年內或應要求」之時間範圍內。於二零二零年十二月三十一日，銀行貸款之賬面值為2,160,000港元(二零一九年：2,656,000港元)。計及本集團之財務狀況後，管理層認為銀行不大可能行使其酌情權要求即時還款。管理層認為此銀行貸款將按照貸款協議所載之計劃還款日期，於報告期後的四年(二零一九年：五年)內償還，詳情載於下表：

		Maturity Analysis — Bank loan with a repayment on demand clause based on scheduled repayments 到期分析 — 包含應要求償還條款之銀行貸款根據還款計劃之分析					
		Weighted average interest rate 加權平均實際利率 %	Within 1 year or on demand 一年內或應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 December 2020	二零二零年十二月三十一日	2.5	557	557	1,160	2,274	2,160
31 December 2019	二零一九年十二月三十一日	2.5	557	557	1,717	2,831	2,656

The amount included above for variable interest rate instrument for non-derivative financial liabilities is subject to change if changes in variable interest rate differ to that estimate of interest rate determined at the end of the reporting period.

若浮動利率之變化與報告期末所釐定之估計利率有差異，上表所列之非衍生金融負債之浮息工具金額可能有變。

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24. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

In estimating the fair value, the Group used market-observable data to the extent it is available. Where Level 1 inputs were not available, the directors of the Company or the Group would engage independent firm of professional valuers (“Valuers”) to perform the valuation. The management worked closely with the Valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the Board every half-year to explain the cause of fluctuations in the fair value.

(i) Fair value of the Group’s financial assets that are measured at fair value on a recurring basis

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

24. 金融工具(續)

(c) 金融工具之公允值計量

本附註提供有關本集團釐定各類金融資產公允值方式的資料。

估計公允值時，本集團使用可獲取的市場觀察可得數據。倘無法獲取第一級輸入數據，本公司董事或本集團會委聘獨立專業估值師行(「估值師」)進行估值。管理層與估值師密切合作，以確定對模型合適的估值技巧及輸入數據。管理層每半年向董事會呈報結論，解釋公允值波動的理由。

(i) 以經常基準按公允值計量之本集團金融資產之公允值

下表載列此等金融資產之公允值釐定方法的資料(特別是所使用之估值技術及輸入數據)。

24. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets	Fair value as at 31 December 2020 於二零二零年 十二月三十一日 之公允值 HK\$'000 千港元	Fair value as at 31 December 2019 於二零一九年 十二月三十一日 之公允值 HK\$'000 千港元	Fair value hierarchy	Valuation technique(s) and key inputs
金融資產			公允值層級	估值技術及主要輸入數據
Financial assets at FVTPL 按公允值計入損益之金融資產				
Listed equity securities investment in Hong Kong 香港上市股本證券投資	60,256	91,029	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價
Listed equity securities investment in Australia 澳洲上市股本證券投資	—	188	Level 3 (Note) 第三級(附註)	Market-based approach Key inputs: Price-to-earnings multiples of other similar companies with a marketability discount rate 市場法 主要輸入數據: 其他類似公司之市盈率倍數及市場折讓率
Unlisted equity-linked notes 非上市股本掛鈎票據	—	8,008	Level 3 第三級	Key inputs: Volatility and dividend rate of the underlying stocks, creditworthiness of the issuer 主要輸入數據: 相關股票之波動及股息率、發行人信譽
Debt instrument at FVTOCI 按公允值計入其他全面收益之債務工具				
Listed debt security investment in Hong Kong 香港上市債務證券投資	1,745	1,724	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價

Note: As at 31 December 2019, the listed equity securities investment in Australia was not actively traded. The management assessed the fair value using market-based approach.

24. 金融工具(續)

(c) 金融工具之公允值計量(續)

(i) 以經常基準按公允值計量之本集團金融資產之公允值(續)

附註：於二零一九年十二月三十一日，於澳洲的上市股本證券投資交投不活躍。管理層使用市場法評估公允值。

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24. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Fair value hierarchy as at 31 December 2020 and 2019:

2020

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	按公允值計入損益之金融資產	60,256	—	—	60,256
Debt instrument at FVTOCI	按公允值計入其他全面收益之債務工具	1,745	—	—	1,745
Total	總計	62,001	—	—	62,001

2019

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	按公允值計入損益之金融資產	91,029	—	8,196	99,225
Debt instrument at FVTOCI	按公允值計入其他全面收益之債務工具	1,724	—	—	1,724
Total	總計	92,753	—	8,196	100,949

24. 金融工具(續)

(c) 金融工具之公允值計量(續)

(i) 以經常基準按公允值計量之本集團金融資產之公允值(續)

於二零二零年及二零一九年十二月三十一日之公允值層級:

二零二零年

二零一九年

24. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements of financial assets:

2020

24. 金融工具(續)

(c) 金融工具之公允值計量(續)

(i) 以經常基準按公允值計量之本集團金融資產之公允值(續)

金融資產第三級按公允值計量之對賬：

二零二零年

		Financial assets at FVTPL 按公允值計入 損益之金融資產 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	18,061
Disposal	出售	(7)
Purchase	購買	8,000
Fair value change (Note i)	公允值變動(附註i)	35,904
Transfer out of Level 3 (Note ii)	第三級轉出(附註ii)	(53,760)
Exchange loss	匯兌虧損	(2)
At 31 December 2019	於二零一九年十二月三十一日	8,196
Settlements/disposal	結算/出售	(12,064)
Purchase	購買	4,000
Fair value change	公允值變動	(111)
Exchange loss	匯兌虧損	(21)
At 31 December 2020	於二零二零年十二月三十一日	—

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24. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Notes:

- (i) For the year ended 31 December 2019, the total fair value for the period included in profit or loss, (a) a gain of HK\$38,060,000 related to an unlisted equity security transferred out of Level 3 fair value hierarchy as detailed in Note (ii); (b) a loss of HK\$2,100,000 related to derivatives of an unlisted equity investment upon derecognition; and (c) a gain of HK\$8,000 and (d) a loss of HK\$64,000 relates to a listed equity security in Australia and unlisted equity-linked notes, respectively, held at the end of the current reporting period. Fair value change on these financial instruments are included in "net fair value change on financial assets at FVTPL".
- (ii) During the year ended 31 December 2020, there were no transfers between levels of the fair value hierarchy.

During the year ended 31 December 2019, the financial assets at FVTPL were transferred from Level 3 to Level 1 of the fair value hierarchy upon the listing of the related assets on the Stock Exchange and the fair value of the listed shares are thereafter determined based on the quoted bid prices on the Stock Exchange.

24. 金融工具(續)

(c) 金融工具之公允值計量(續)

(i) 以經常基準按公允值計量之本集團金融資產之公允值(續)

附註：

- (i) 截至二零一九年十二月三十一日止年度，當期公允值總額計入損益，(a)第三級公允值層級轉出的非上市股本證券有關之收益38,060,000港元(詳見附註(ii))；(b)與取消確認後非上市股本投資之衍生工具有關之虧損2,100,000港元；及(c)與澳洲上市股本證券及當前報告期末分別持有的非上市股票掛鈎票據有關之收益8,000港元及(d)虧損64,000港元。該等金融工具的公允值變動計入「按公允值計入損益的金融資產公允值變動淨額」內。
- (ii) 截至二零二零年十二月三十一日止年度，公允值層級之間並無轉撥。

截至二零一九年十二月三十一日止年度，按公允值計入損益的金融資產於相關資產在聯交所上市後由公允值層級的第三級轉撥至第一級，上市股份的公允值隨後根據聯交所的報價釐定。

24. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments (continued)

(ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. The fair values of these financial assets and liabilities have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

25. RECONCILIATION OF LIABILITY ARISING FROM FINANCING ACTIVITIES

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

24. 金融工具(續)

(c) 金融工具之公允值計量(續)

(ii) 並非以經常基準按公允值計量之本集團金融資產及金融負債之公允值

本公司董事認為於綜合財務報表按攤銷成本記錄的其他金融資產及金融負債的賬面值與其公允值相若。該等金融資產及負債的公允值乃根據公認定價模式按照貼現現金流量分析釐定。

25. 融資活動之負債對賬

下表詳列本集團融資活動之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Secured bank loan 有抵押 銀行貸款 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	3,138
Financing cash flows	融資現金流量	(558)
Interest expense	利息開支	76
At 31 December 2019	於二零一九年十二月三十一日	2,656
Financing cash flows	融資現金流量	(557)
Interest expense	利息開支	61
At 31 December 2020	於二零二零年十二月三十一日	2,160

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26. CAPITAL RISK MANAGEMENT

Regarding capital risk management, the Group's objectives are to safeguard the ability to continue as a going concern in order to provide returns for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debt divided by total equity. Debt is calculated as "borrowing" (representing secured bank loan as shown in the consolidated statement of financial position). Total capital is calculated as "total equity", as shown in the consolidated statement of financial position. The gearing ratios as at 31 December 2020 and 2019 were as follows:

26. 資本風險管理

本集團之資本風險管理目標是保障持續經營能力，以為相關人士帶來回報，並維持最佳資本結構以減低資金成本。整體策略與過往年度維持不變。

為維持或調整資本結構，本集團可能會調整派付予股東之股息金額、向股東發還之資金、發行新股份或出售資產，以減少債務。

與行業內其他公司一致，本集團根據資本負債比率監察資本。此比率按照債務除以權益總額計算。債務按「借貸」計算（指綜合財務狀況報表所示有抵押銀行貸款）。資本總額按綜合財務狀況報表所示「權益總額」計算。於二零二零年及二零一九年十二月三十一日之資本負債比率如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Borrowing	借貸	2,160	2,656
Total equity	權益總額	84,887	128,862
Gearing ratio	資本負債比率	0.025	0.021

27. RETIREMENT BENEFIT OBLIGATION

The Group operates a Mandatory Provident Fund scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees, subject to a cap of monthly relevant income of HK\$30,000 (2019: HK\$30,000).

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiary is required to contribute certain payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to consolidated statement of profit or loss of HK\$277,000 (2019: HK\$347,000) represents contributions payable to these schemes by the Group in respect of the current accounting year.

28. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following significant transactions were carried out with related parties:

27. 退休福利責任

本集團為所有合資格香港僱員經營強制性公積金計劃。計劃資產與本集團資產分開持有，由信託人以基金形式管理。本集團就有關薪資成本向計劃作出5%供款，僱員亦須按相同比例作出供款，有關每月收入上限為30,000港元(二零一九年：30,000港元)。

本集團中國附屬公司的僱員為中國政府運作的國家管理退休福利計劃。附屬公司須向退休福利計劃繳付若干工資成本以為有關福利提供資金。本集團就退休福利計劃的唯一責任是作出指定供款。

自綜合損益表扣除之總成本277,000港元(二零一九年：347,000港元)指本集團就本會計年度向該等計劃應付之供款。

28. 重大關連人士交易

曾與關連人士進行以下重大交易：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Investment management fee paid and payable to Silverstone Investments Limited ("Silverstone") (Note 1)	已付及應付銀石投資有限公司(「銀石」)的投資管理費(附註1)	560	600
Commission expenses paid to Topper Dragon Securities Limited ("Topper Dragon") (Note 2)	已付龍匯證券有限公司(「龍匯」)的佣金開支(附註2)	401	178
Employee benefit expenses paid and payable to Ting Lai Ling (Note 3) Wong Ying Pang (Note 4)	已付及應付僱員福利開支 丁麗玲(附註3) 黃英鵬(附註4)	2,279 459	2,242 256

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28. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

1. Pursuant to Rule 14A.08 of the Listing Rules, any investment manager, investment adviser or custodian (or any connected person thereof) is regarded as a connected person. Silverstone ceased to serve as the Company's investment manager with effect from 6 December 2020.
2. Ms. Lam Mee Yee, daughter of Dr. Lam, is the controlling shareholder and sole director of Topper Dragon.
3. Ms. Ting Lai Ling, wife of Dr. Lam, acted as the Project and Administration General Manager of the Company and received employee benefits in exchange for services rendered to the Company.
4. Mr. Wong Ying Pang, Simy, son-in-law of Dr. Lam received employee benefits in exchange for services rendered to the Company.

29. SHARE OPTION SCHEME

The Company's Share Option Scheme (the "Scheme") was adopted pursuant to a resolution passed on 31 July 2012 for the primary purpose of providing incentives to directors of the Company and eligible participants (as defined in the Scheme), and will expire on 30 July 2022.

Under the Scheme, the Board may grant options to directors of the Company (including Non-executive Directors and Independent Non-executive Directors) and its eligible participants to subscribe for shares in the Company.

As at 31 December 2020, the total number of shares available for issue under the Scheme was approximately 38,995,000, representing approximately 4.14% of the issued shares of the Company.

28. 重大關連人士交易(續)

附註：

- 1 根據上市規則第14A.08條，任何投資經理、投資顧問或託管商(或其任何關連人士)，均被視作關連人士。銀石已於二零二零年十二月六日停止擔任本公司投資經理。
- 2 林博士的女兒林美儀女士為龍匯的控股股東及唯一董事。
- 3 林博士的妻子丁麗玲女士擔任本公司項目及行政總經理，因向本公司提供服務而收取僱員福利。
- 4 林博士的女婿黃英鵬先生因向本公司提供服務而收取僱員福利。

29. 購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於二零一二年七月三十一日通過之決議案而採納，主要目的為獎勵本公司董事及合資格參與者(定義見該計劃)，該計劃將於二零二二年七月三十日屆滿。

根據該計劃，董事會可向本公司董事(包括非執行董事及獨立非執行董事)及其合資格參與者授出可認購本公司股份之購股權。

於二零二零年十二月三十一日，根據該計劃可供發行的股份總數約為38,995,000股，佔本公司已發行股份約4.14%。

29. SHARE OPTION SCHEME (CONTINUED)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or Independent Non-executive Directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up on or before the relevant acceptance date, upon payment of HK\$1.00 for the options granted. Options may be exercised at any time from the date of grant of the share option to a period to be notified by the Board to each grantee at the time of making such offer, which shall not expire later than 10 years from the date of grant.

The exercise price is determined by the Board at its absolute discretion and will not be less than the higher of (a) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

29. 購股權計劃(續)

在未經本公司股東事先批准前，根據該計劃可能授出之購股權所涉及股份總數，不得超過本公司任何時間已發行股份10%。在未經本公司股東事先批准前，於任何年度向任何個別人士可能授出購股權涉及之股份數目，不得超過本公司任何時間已發行股份1%。倘向主要股東或獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元的購股權，須事先獲本公司股東批准。

所授出購股權必須於有關接納日期或之前接納，接納時須就獲授購股權支付1.00港元的款項。購股權可由授出日期起至董事會提出該項要約時知會各承授人的期間內隨時行使，到期日須於授出日期起計十年內。

行使價由董事會全權酌情釐定，及將不得低於以下較高者：(a)本公司股份於授出日期在聯交所發佈的每日報價表所報收市價；(b)本公司股份於緊接授出日期前五個營業日在聯交所發佈的每日報價表所報平均收市價；及(c)本公司股份於授出日期的面值。

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29. SHARE OPTION SCHEME (CONTINUED)

On 16 September 2019, the Company granted share options under the Scheme to certain directors and employees of the Company, which entitle them to subscribe for a total of 7,800,000 ordinary shares at HK\$0.137 per share, upon payment of HK\$1 per grant. No vesting period is accompanied with these newly granted options.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

For the year ended 31 December 2020

Date of grant	Exercise period	Closing price per share		As at 1 January 2020	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at 31 December 2020
		Exercise price	before the date of grant						
授出日期	行使期	行使價	緊接授出日期前每股股份收市價	於二零二零年一月一日	於年內授出	於年內行使	於年內失效	於年內註銷	於二零二零年十二月三十一日
29 November 2018 二零一八年十一月二十九日	29 November 2018 to 28 November 2021 二零一八年十一月二十九日至二零二零年十一月二十八日	HK\$0.241 0.241港元	HK\$0.229 0.229港元	7,800,000	—	—	—	—	7,800,000
16 September 2019 二零一九年九月十六日	16 September 2019 to 31 July 2022 二零一九年九月十六日至二零二零年七月三十一日	HK\$0.137 0.137港元	HK\$0.136 0.136港元	7,800,000	—	—	—	—	7,800,000
				15,600,000	—	—	—	—	15,600,000
Weighted average exercise price				HK\$0.189	N/A	N/A	N/A	N/A	HK\$0.189
加權平均行使價				0.189港元	不適用	不適用	不適用	不適用	0.189港元

29. 購股權計劃(續)

於二零一九年九月十六日，本公司根據該計劃向本公司若干董事及僱員授出購股權，有關購股權賦予彼等權利在每次授出支付1港元後按每股0.137港元之價格認購合共7,800,000股普通股。此等新授出之購股權並無歸屬期之規定。

尚未行使購股權數目及其相關加權平均行使價之變動如下：

截至二零二零年十二月三十一日止年度

29. SHARE OPTION SCHEME (CONTINUED)

For the year ended 31 December 2019

29. 購股權計劃(續)

截至二零一九年十二月三十一日止年度

Date of grant	Exercise period	Closing price per share		As at 1 January 2019	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at 31 December 2019
		Exercise price	immediate before the date of grant						
授出日期	行使期	行使價	緊接授出日期前每股股份收市價	於二零一九年一月一日	於年內授出	於年內行使	於年內失效	於年內註銷	於二零一九年十二月三十一日
11 July 2016	11 July 2016 to 10 July 2019	HK\$0.475	HK\$0.455	7,300,000	—	—	(7,300,000)	—	—
二零一六年七月十一日	二零一六年七月十一日至二零一九年七月十日	0.475港元	0.455港元						
29 November 2018	29 November 2018 to 28 November 2021	HK\$0.241	HK\$0.229	7,800,000	—	—	—	—	7,800,000
二零一八年十一月二十九日	二零一八年十一月二十九日至二零二一年十一月二十八日	0.241港元	0.229港元						
16 September 2019	16 September 2019 to 31 July 2022	HK\$0.137	HK\$0.136	—	7,800,000	—	—	—	7,800,000
二零一九年九月十六日	二零一九年九月十六日至二零二二年七月三十一日	0.137港元	0.136港元						
				15,100,000	7,800,000	—	(7,300,000)	—	15,600,000
Weighted average exercise price				HK\$0.354	HK\$0.137	N/A	HK\$0.475	N/A	HK\$0.189
加權平均行使價				0.354港元	0.137港元	不適用	0.475港元	不適用	0.189港元

During the year ended 31 December 2019, number of 7,800,000 share option had been granted. The estimated fair value of the share options granted in 2019 was approximately HK\$429,000. Total consideration received during the year from directors of the Company for taking up the share options granted amounted to HK\$4. The fair value was calculated using the Trinomial Model, taking into account the terms and condition upon which the options were granted.

截至二零一九年十二月三十一日止年度，本集團已授出7,800,000份購股權。於二零一九年已授出購股權之估計公允值約為429,000港元。年內自本公司董事接納獲授購股權已收之總代價為4港元。公允值於計及授出購股權之條款及條件後，按三項式模式計算。

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29. SHARE OPTION SCHEME (CONTINUED)

The significant assumptions and inputs used in the valuation model are as follows:

29. 購股權計劃(續)

於估值模式採用之主要假設及輸入資料如下：

		As at 16 September 2019 於二零一九年 九月十六日
Fair value at measurement date	於計量日期之公允值	0.055
Share price	股價	0.128
Exercise price	行使價	0.137
Expected volatility	預期波幅	75.691%
Risk-free interest rate	無風險利率	1.529%
Expected dividend yield	預期股息回報	—
Expected option life	預期購股權年期	3 years 3年

The expected volatility is based on the historical volatility (calculated based on the expected life of the share options), adjusted for any expected changes to future volatility due to public available information. Expected dividends are based on historical dividends. Changes in subjective input assumption could materially affect the fair value estimate. Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

預期波幅是基於歷史波幅(根據購股權的預期期限計算)，並以任何由於公開可利用資料產生之未來波幅的預期變動予以調整。預期股息乃基於歷史股息。主觀輸入假設的改變可在很大程度上影響公允值的估值。購股權根據服務條件授出。所收取服務於授出日期之公允值的計算未將該條件計入考量。並無任何市場條件與購股權授出相關。

30. STATEMENT OF FINANCIAL POSITION AND RESERVE
MOVEMENT OF THE COMPANY

(a) Statement of financial position

30. 本公司之財務狀況報表及儲備變動

(a) 財務狀況報表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Property and equipment	物業及設備	68	55
Interests in subsidiaries	於附屬公司之權益	9,664	13,799
Debt instrument at FVTOCI	按公允值計入其他全面收益 之債務工具	1,745	1,724
Financial assets at FVTPL	按公允值計入損益之金融資產	23,274	44,266
Intangible asset	無形資產	—	120
		34,751	59,964
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	72	—
Financial assets at FVTPL	按公允值計入損益之金融資產	26,776	27,864
Other receivables, prepayments and deposits	其他應收款項、預付款項及 按金	4,089	2,019
Cash and bank balances	現金及銀行結餘	13,439	18,577
		44,376	48,460
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	9,508	—
Accruals	應計費用	8,334	7,715
		17,842	7,715
Net current assets	流動資產淨值	26,534	40,745
Total assets less current liabilities	資產總值減流動負債	61,285	100,709
Net assets	資產淨值	61,285	100,709
Equity	權益		
Share capital	股本	94,282	94,282
Reserves	儲備	(32,997)	6,427
Total equity	權益總額	61,285	100,709

The application of new and amendments to HKFRSs in the current year had no material impact on the Company's financial positions and performance for the current and prior year.

於本年度應用新訂及經修訂香港財務報告準則並無對本公司本年度及過往年度的財務狀況及表現造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) Reserve movement of the Company

30. 本公司之財務狀況報表及儲備變動(續)

(b) 本公司之儲備變動

		Share premium	Contributed surplus	Share-based payments reserve	FVTOCI reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	股份付款儲備	按公允值計入其他全面收益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	68,486	225,806	2,172	(141)	(252,129)	44,194
Loss for the year	年度虧損	—	—	—	—	(45,314)	(45,314)
Other comprehensive income	其他全面收益	—	—	—	188	—	188
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	—	—	—	188	(45,314)	(45,126)
Proceeds from placing of new shares	配售新股份之所得款項	7,979	—	—	—	—	7,979
Issuing expenses of placing of new shares	配售新股份之發行開支	(1,049)	—	—	—	—	(1,049)
Recognition of share-based payments	確認以股份付款	—	—	429	—	—	429
Lapse of share options	購股權失效	—	—	(1,314)	—	1,314	—
At 31 December 2019	於二零一九年十二月三十一日	75,416	225,806	1,287	47	(296,129)	6,427
Loss for the year	年度虧損	—	—	—	—	(39,350)	(39,350)
Other comprehensive expense	其他全面開支	—	—	—	(74)	—	(74)
Total comprehensive expense for the year	年度全面開支總額	—	—	—	(74)	(39,350)	(39,424)
At 31 December 2020	於二零二零年十二月三十一日	75,416	225,806	1,287	(27)	(335,479)	(32,997)

31. PARTICULARS OF SIGNIFICANT SUBSIDIARIES

Particulars of the significant subsidiaries of the Company as at 31 December 2020 and 2019 were as follows:

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Nominal value of issued ordinary share capital/ registered paid-up capital 已發行普通股股本面值／ 註冊繳足資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Indirect 間接		
			2020 二零二零年	2019 二零一九年	
Greater Sino Venture Limited	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$2,100,000 2,100,000美元	100%	100%	Investment holding 投資控股
Nicefield Asia Limited 力輝亞洲有限公司	Hong Kong/Hong Kong 香港／香港	HK\$15,000,000 15,000,000港元	100%	100%	Asset holding 持有資產

32. PLEDGE OF ASSETS

As at 31 December 2020, the office premise with a carrying amount of approximately HK\$9,855,000 (2019: approximately HK\$10,385,000) was pledged for an instalment loan.

33. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share at the end of the reporting period is based on the net assets of approximately HK\$84,887,000 (2019: HK\$128,862,000) and approximately 942,822,000 (2019: 942,822,000) ordinary shares of HK\$0.10 each in issue as at 31 December 2020. The net asset value per share as at 31 December 2020 is HK\$0.09 (2019: HK\$0.14).

34. DIVIDEND

The board of directors does not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

31. 主要附屬公司之詳情

於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司之詳情如下：

32. 資產抵押

於二零二零年十二月三十一日，賬面值約為9,855,000港元(二零一九年：約10,385,000港元)之辦公室物業已就一筆分期貸款而抵押。

33. 每股資產淨值

於報告期末之每股資產淨值乃根據於二零二零年十二月三十一日之資產淨值約84,887,000港元(二零一九年：128,862,000港元)及約942,822,000股(二零一九年：942,822,000股)每股面值0.10港元之已發行普通股計算。於二零二零年十二月三十一日之每股資產淨值為0.09港元(二零一九年：0.14港元)。

34. 股息

董事會不建議就截至二零二零年十二月三十一日止年度派付末期股息(二零一九年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. EVENTS AFTER THE REPORTING PERIOD

Capital reorganisation

Details of the capital reorganisation are set out in (i) the Company's announcement dated 15 March 2021; and (ii) the Company's circular dated 18 February 2021 and summarised as follows:

- (i) On 17 March 2021, the share consolidation by which every ten issued and unissued existing shares has consolidated into one consolidated share of HK\$1.00 each;
- (ii) the capital reduction was effective on 17 March 2021 and by which the par value of all the then issued and unissued consolidated shares was reduced from HK\$1.00 each to HK\$0.01 each by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of all the then consolidated shares and the authorised share capital of the Company would be reduced from HK\$200,000,000 divided into 200,000,000 consolidated shares to HK\$2,000,000 divided into 200,000,000 adjusted shares;
- (iii) the reduction of share premium account, being the reduction of the entire amount of approximately HK\$75,416,000 as at 31 December 2020 standing to the credit of the share premium account of the Company;
- (iv) the credit transfer was effective on 17 March 2021 and by which (a) the credit arising from the capital reduction in the amount equal to the product of the total number of the then issued consolidated shares upon the share consolidation becoming effective multiplied by HK\$0.99; and (b) the amount arising from reduction of share premium account was credited to the contributed surplus account of the Company for use by the Directors in any manner permitted by the laws of Bermuda and the Bye-laws including but not limited to offsetting against the balance of the accumulated losses of the Company; and

35. 報告期後事項

股本重組

股本重組詳情載於(i)本公司日期為二零二一年三月十五日的公告；及(ii)本公司日期為二零二一年二月十八日的通函，概述如下：

- (i) 於二零二一年三月十七日，經股份合併，每十股已發行及未發行現有股份已合併為一股每股面值1.00港元之合併股份；
- (ii) 股本削減於二零二一年三月十七日生效，據此，透過註銷本公司繳足股本(以當時所有合併股份每股0.99港元為限)，將所有當時已發行及未發行合併股份之面值由每股1.00港元削減至每股0.01港元，且本公司法定股本將由200,000,000港元(分為200,000,000股合併股份)削減至2,000,000港元(分為200,000,000股經調整股份)；
- (iii) 削減股份溢價賬，即削減於二零二零年十二月三十一日計入本公司股份溢價賬的全部進賬金額約75,416,000港元；
- (iv) 貸賬轉撥於二零二一年三月十七日生效，據此，(a)股本削減所產生金額等同於股份合併生效後當時已發行合併股份總數乘以0.99港元之乘積的進賬；及(b)股份溢價賬削減產生的款項計入本公司之實繳盈餘賬，以令董事按百慕達法例及公司細則許可之任何方式使用，包括但不限於抵銷本公司之累計虧損結餘；及

**35. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)
(continued)**

Capital reorganisation (CONTINUED)

- (v) the capital increase will involve the increase of the authorised share capital of the Company from HK\$2,000,000 divided into 200,000,000 adjusted shares to HK\$200,000,000 divided into 20,000,000,000 adjusted shares.

**36. APPROVAL FOR CONSOLIDATED FINANCIAL
STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 March 2021.

35. 報告期後事項(續)

股本重組(續)

- (v) 增資將涉及本公司法定股本由2,000,000港元(分為200,000,000股經調整股份)增至200,000,000港元(分為20,000,000,000股經調整股份)。

36. 批准綜合財務報表

綜合財務報表乃經董事會於二零二一年三月二十六日批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

Summary of the results, assets and liabilities of the Group for the last five years is as follows:

本集團於過去五年內之業績、資產及負債概要如下：

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Results	業績					
Loss before income tax	除所得稅前虧損	(43,928)	(49,958)	(53,840)	(45,339)	(74,015)
Income tax expenses	所得稅開支	—	—	—	—	—
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(43,928)	(49,958)	(53,840)	(45,339)	(74,015)

At 31 December 於十二月三十一日

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	95,537	139,575	152,081	194,322	218,134
Total liabilities	負債總額	(10,650)	(10,713)	(10,040)	(12,247)	(14,117)
Total equity	權益總額	84,887	128,862	142,041	182,075	204,017



CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED
中國互聯網投資金融集團有限公司

(Continued into Bermuda with limited liability)

(於百慕達存續之有限公司)

(Stock Code 股份代號 : 810)

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