



# GOLDSTONE INVESTMENT GROUP LIMITED

## 金石投資集團有限公司

(Incorporated in the Cayman Isnds with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 901)

## ANNUAL REPORT

## 年報

## 2020



# CONTENTS

## 目錄

CORPORATE INFORMATION	公司資料	2-4
CHAIRMAN'S STATEMENT	主席報告	5
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	6-11
BIOGRAPHICAL DETAILS OF DIRECTORS	董事履歷	12-15
REPORT OF THE DIRECTORS	董事會報告	16-23
CORPORATE GOVERNANCE REPORT	企業管治報告	24-42
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	43-50
INDEPENDENT AUDITORS' REPORT	獨立核數師報告	51-57
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	58
Consolidated Statement of Financial Position	綜合財務狀況表	59-60
Consolidated Statement of Changes in Equity	綜合權益變動報表	61
Consolidated Statement of Cash Flows	綜合現金流量表	62-63
Notes to the Consolidated Financial Statements	綜合財務報表附註	64-151
FIVE YEARS FINANCIAL SUMMARY	五年財務概要	152

# Corporate Information 公司資料

## DIRECTORS

### EXECUTIVE DIRECTOR

Dr. XIAO Yanming (*Chairlady*)

### NON-EXECUTIVE DIRECTORS

TUNG Shu Sun  
WONG Tsz Wai  
LI Ye

### INDEPENDENT NON-EXECUTIVE DIRECTORS

LAI Kim Fung  
WANG Zhongqiu  
WONG Yiu Kit, Ernest

## CHIEF FINANCIAL OFFICER

KOON Wai Hung

## COMPANY SECRETARY

KOON Wai Hung

## NOMINATION COMMITTEE

LI Ye  
WONG Tsz Wai  
LAI Kim Fung  
WANG Zhongqiu (*Chairman of Nomination Committee*)  
WONG Yiu Kit, Ernest

## REMUNERATION COMMITTEE

LI Ye  
WONG Tsz Wai  
LAI Kim Fung (*Chairman of Remuneration Committee*)  
WONG Yiu Kit, Ernest

## 董事

### 執行董事

肖艷明博士 (*主席*)

### 非執行董事

董樹新  
黃子偉  
李曄

### 獨立非執行董事

厲劍峰  
王中秋  
黃耀傑

## 首席財務官

官偉雄

## 公司秘書

官偉雄

## 提名委員會

李曄  
黃子偉  
厲劍峰  
王中秋 (*提名委員會主席*)  
黃耀傑

## 薪酬委員會

李曄  
黃子偉  
厲劍峰 (*薪酬委員會主席*)  
黃耀傑

## AUDIT COMMITTEE

LI Ye  
WONG Tsz Wai  
LAI Kim Fung  
WONG Yiu Kit, Ernest (*Chairman of Audit Committee*)

## INVESTMENT COMMITTEE

XIAO Yanming (*Chairman of Investment Committee*)  
LI Ye  
WONG Tsz Wai  
LAI Kim Fung  
WANG Zhongqiu

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 901  
Sing Ho Finance Building  
166-168 Gloucester Road  
Wanchai, Hong Kong

## AUDITOR

HLM CPA Limited  
*Certified Public Accountants*

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited

## 審核委員會

李暉  
黃子偉  
厲劍峰  
黃耀傑 (*審核委員會主席*)

## 投資委員會

肖艷明 (*投資委員會主席*)  
李暉  
黃子偉  
厲劍峰  
王中秋

## 註冊辦事處

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

## 香港主要營業地點

香港灣仔  
告士打道166-168號  
信和財務大廈  
901室

## 核數師

恒健會計師行有限公司  
*執業會計師*

## 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



## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR IN THE CAYMAN ISLANDS

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

### BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited  
Rooms 1712–1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

901

### COMPANY WEBSITE

<http://www.goldstoneinvest.com>

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 17 樓 1712–1716 室

### 股份代號

901

### 公司網址

<http://www.goldstoneinvest.com>

## Chairman's Statement 主席報告

On behalf of the Board of Directors (the “**Board**”) of Goldstone Investment Group Limited (“**Goldstone**” or the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2020.

2020 is one of the most difficult years in world history as the COVID-19 pandemic severely harmed the world economy and people's lives. For our Group, however, 2020 has been a year of great change and improvement. The new management team gradually joined Goldstone since August 2020, bringing with them extensive experiences in the investment market. Under the leadership of the new Board and with the joint efforts of all staff, Goldstone has been transformed to a positive direction and moved out from past difficulties, its operating loss significantly reduced by 16.9% through the large-scale restructuring and the cautious cost control measures carried out since August. At the same time, the management team has prepared for series of fund raising under the tremendously challenging financial environment, thus laying a solid foundation for future growth of the Company.

During the year under review, the invested projects of the Company included (1) E-Com Holdings Pte. Ltd., a company principally engaged in the provision of Chinese e-learning platforms. Chinese e-learning platforms are available in most of the primary schools in Singapore and its coverage is gradually expanding into other Asian Pacific regions; and (2) the listed equity investment held by the Company.

Looking forward, although the damaging impact of COVID-19 is still haunting the world, it also spawned new technologies and business models, and brought new opportunities to the investment market that is expected to remain challenging in 2021. The new management team, under the new situation, will try to seize all possible opportunities brought by the changes to optimize the Company's development potential. The investment strategy of the Company is to seek risk diversification through investment in a diverse range of products comprising different types of assets, and to carry out the investment by seizing opportunities presented by different industries and markets, in order to maximize investment returns.

Finally, I would like to take this opportunity to express my sincere gratitude to the shareholders, management team, staff and business partners of the Company for their unremitting dedications. The management will continue to go all out to conquer all obstacles for achieving the best results so as to reward the shareholders for their support to Goldstone.

**Dr. XIAO Yanming**  
Chairlady

31 March 2021

本人謹代表金石投資集團有限公司（「**金石投資**」或「**本公司**」）董事會（「**董事會**」）欣然提呈本公司及其附屬公司（合稱「**本集團**」）截至二零二零年十二月三十一日止年度的全年業績報告。

由於新冠肺炎嚴重打擊了世界經濟以及人們的生活，二零二零年可以說是世界歷史上最艱難的年份之一。然而，對本集團來說，這卻是變革和相對向好的一年。自二零二零年八月起，具有豐富投資和管理經驗的專業人士相繼加入董事會及管理團隊。在新任董事會成員的領導以及全體員工的共同努力下，金石投資正朝著積極的方向蛻變，擺脫了過去的困境，並通過自八月以來開始實施的大規模改組和謹慎的成本控制措施，將經營虧損大幅降低了16.9%。與此同時，新團隊也為在異常艱難的財務狀況下進行融資做好了準備，進而為公司未來的發展打下了堅實的基礎。

於回顧年度內，本公司之投資項目包括：(1) E-Com Holdings Pte. Ltd.，該公司主要從事中文網絡平台教育，目前中文電子學習平台已涵蓋新加坡絕大部分小學，並逐步擴展到其他亞洲地區及全世界；及(2)本公司持有的上市股本投資。

展望未來，儘管新冠肺炎的傷害仍籠罩著全球，但它也催生了新的技術和業務模式，為二零二一年這個仍將充滿挑戰的投資市場帶來新的機遇。在新形勢下，新的管理團隊將努力抓住這些變化所帶來的一切機遇，從而優化本集團的發展潛力。本公司的投資策略是通過對多元化不同資產類別產品的投資，以分散風險，並抓住不同行業及不同市場所帶來的機會進行投資，從而實現最大的投資回報。

最後，本人希望藉此機會，對本公司股東、管理層、員工及商業合作夥伴的不懈努力表示衷心的感謝。管理層將全力以赴，排除萬難，創造佳績，以回饋股東對金石投資的支持。

主席  
肖艷明博士

二零二一年三月三十一日

# Management Discussion and Analysis

## 管理層討論及分析

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting on 23 October 2020, the Company's English name has changed from "Eagle Ride Investment Holdings Limited" to "Goldstone Investment Group Limited" and the Company's Chinese name has changed from "鷹力投資控股有限公司" to "金石投資集團有限公司" with effect from 23 October 2020. The Certificate of Incorporation on Change of Name of the Company was issued by the Registry of Companies, Cayman Islands on 23 October 2020. The Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company confirming registration of the Company under the name of "Goldstone Investment Group Limited 金石投資集團有限公司" under Part XI of the Companies Ordinance was issued by the Registrar of Companies in Hong Kong on 12 November 2020.

### BUSINESS REVIEW

Goldstone Investment Group Limited is an investment holding company. The Company's investment instruments are to be made in the form of investment fund or equity securities or equity related securities or debt-related instruments in listed and unlisted companies. The investments normally are to be made in enterprises which are established within their respective fields. The Company may also subscribe for the funds mainly includes equity investment funds, hedge funds, quantitative funds, index funds, securities and futures investment funds, Pre-IPO cornerstone funds, strategic investment and M&A funds, digital currency funds, art investment funds and gold funds.

Year 2020 was a year full of challenges, difficulties and unpredictability. The global financial markets were impacted by COVID-19 pandemic severely across the stock, bond and commodity (including crude oil and gold) markets. The public health crisis has deeply plagued Hong Kong's economy in 2020, which contracted by 6.1% for 2020 as a whole, the sharpest annual decline on record. The economic turmoil associated with the COVID-19 pandemic has been regarded as the major cause for the economic downturn with a severe blow to the labor market and business activities.

### 更改公司名稱

根據股東於二零二零年十月二十三日舉行之股東特別大會獲本公司股東通過之特別決議案，本公司之英文名稱已由「Eagle Ride Investment Holdings Limited」更改為「Goldstone Investment Group Limited」，而本公司之中文名稱已由「鷹力投資控股有限公司」更改為「金石投資集團有限公司」，均自二零二零年十月二十三日起生效。開曼群島公司註冊處處長已於二零二零年十月二十三日發出更改名稱註冊證書。香港公司註冊處處長已於二零二零年十一月十二日發出非香港公司更改法人名稱註冊證明書，確認本公司已根據公司條例第XI部以「Goldstone Investment Group Limited 金石投資集團有限公司」之名稱註冊。

### 業務回顧

金石投資集團有限公司為一家投資控股公司。本公司之投資工具將會以投資基金、上市及非上市公司之股本證券、股本相關證券或債務相關工具之形式制訂。本公司一般投資於在其相關領域已確立地位之企業。本公司也可能認購基金主要包括股權投資基金、對沖基金、量化基金、指數基金、證券期貨投資基金、上市前基石基金、戰略投資併購基金、數字貨幣基金、藝術品投資基金及黃金基金。

二零二零年是充滿挑戰，困難和不可預測的一年。全球金融市場，包括股票、債券和商品（包括原油和黃金）市場，都受到新冠肺炎大流行的嚴重影響。二零二零年，公共衛生危機也深深困擾了香港經濟，造成香港經濟收縮6.1%，創下有史以來最大的年度降幅。與新冠肺炎大流行相關的經濟動盪被認為是經濟衰退的主要原因，嚴重打擊了勞動力市場和商業活動。

# Management Discussion and Analysis

## 管理層討論及分析

Although the global economy is emerging from the collapse triggered by COVID-19, the recovery is likely to be subdued in 2021, and global GDP is projected to remain well below its pre-pandemic trend for a prolonged period. However, China's continued economic recovery is expected with lower unemployment rates, rising consumer confidence and offline consumption to return to normal in 2021, together with lightened US-China trade conflict. The pandemic has changed the lives globally, it also spawned new technologies and business models. All these contributed to cautious sentiment among investors, and created a challenging but promising market environment for the Company.

During the year ended 31 December 2020, the Company continued its investments in both listed and unlisted equity securities and other related financial assets. As at 31 December 2020, the Company's investment portfolio was diversified and across different business sectors including education and investment in securities.

At the end of the reporting period, the Company's investment performances were as follows:

1. Net unrealised loss arising on fair value changes of unlisted equity investment was approximately HK\$5,794,000 (2019: unrealised loss approximately HK\$4,767,000).

### FINANCIAL REVIEW

The net loss attributable to owners of the Company was approximately HK\$36,302,000, a decrease of approximately HK\$7,372,000 from the loss of approximately HK\$43,674,000 in the last financial year.

The decrease in loss position was mainly attributable to the decrease in administrative cost and finance costs of approximately HK\$2,844,000 and HK\$4,614,000 respectively.

儘管全球經濟正從新冠肺炎引發的崩潰中復甦，但復甦很可能會在二零二一年仍舊低迷，而且全球國內生產總值預計將長期保持遠低於大流行前的趨勢。然而，中國經濟持續復甦預計將降低失業率，消費者信心增強，並使線下消費在二零二一年恢復正常，同時美中貿易衝突也會減輕。疫情改變了全球的生活，也催生了新技術和商業模式。所有這些都促使投資者持謹慎態度，並為公司創造了充滿挑戰但充滿希望的市場環境。

於截至二零二零年十二月三十一日止年度內，本公司繼續投資於上市及非上市股本證券以及其他相關財務資產。於二零二零年十二月三十一日，本公司擁有多元化之投資組合，涵蓋教育及證券投資等不同業務板塊。

於報告期末，本公司錄得以下投資表現：

1. 非上市股本投資公允價值變動產生之未變現虧損淨額為約5,794,000港元（二零一九年：未變現虧損約4,767,000港元）。

### 財務回顧

本公司擁有人應佔虧損淨額約36,302,000港元，較上個財政年度之虧損約43,674,000港元減少約7,372,000港元。

虧蝕情況減少乃主要由於行政成本及財務成本分別減少約2,844,000港元及4,614,000港元所致。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2020, the Group has cash and cash equivalents of approximately HK\$168,000 (2019: approximately HK\$160,000). The Company is fully aware of the financial position and financial performance of the reporting period.

The Board are of the opinion that the Company will have sufficient financial resources to meet its financial obligations as they fall due for at least the next twelve months from the end of the reporting period, after taking into consideration of the following:

1. In January 2021, the Company placed total of 90,140,000 new ordinary shares at a price of HK\$0.28 per share to six independent third parties. The net proceeds was approximately HK\$24,400,000. The net proceeds raised will be used for general working capital of the Group.
2. In January 2021, the Company issued 1-year, 8% coupon unsecured nonredeemable convertible bonds at an initial conversion price of HK0.3 of an aggregate principal amount of approximately HK\$50,010,000 to six independent third parties.

The net proceeds raised of approximately HK\$30,500,000 and HK\$19,000,000 will be used for general working capital and repayment of borrowings repayable within one year of the Group respectively.

3. In February 2021, the Company allotted a total of 270,520,000 new shares under general mandate, representing approximately 12.50% of the total issued share capital of the Company as enlarged by the issue of new shares at HK\$0.33 per share to an independent third party, Dragon Synergy Holdings Limited which is wholly owned by Ms. Liu Yutong. Immediately after completion of the Placing, Dragon Synergy Holdings Limited has become a substantial Shareholder of the Company. The net proceeds was approximately HK\$88,400,000. The net proceeds raised will be used for general working capital of the Group.
4. In March 2021, the Group and one of the Group's bondholder entered into a letter of intent whereby the bondholders expressed their intentions to subscribe for, and the Company intended to issue and allot preference shares to replace the corporate bond due to those bondholder in the amount of approximately HK\$10,000,000; and

### 流動資金及財務資源

於二零二零年十二月三十一日，本集團擁有現金及現金等價物約168,000港元（二零一九年：約160,000港元）。本公司充份瞭解報告期的財務狀況及財務表現。

董事會認為至少於報告期末後的未來十二個月，本公司將有足夠的財務資源，以滿足其到期財務責任，因為考慮到以下：

1. 於二零二一年一月，本公司按每股0.28港元的價格向六名獨立第三方配售合共90,140,000股新普通股。所得款項淨額約為24,400,000港元。籌集的所得款項淨額將用作本集團一般營運資金。
2. 於二零二一年一月，本公司向六名獨立第三方發行了本金總額約為50,010,000港元的1年期票息為8%，初始轉換價為0.3港元，的無擔保不可贖回可轉換債券。

籌集的所得款項淨額約為30,500,000港元及19,000,000港元將分別用作本集團之一般營運資金及償還一年內應付借款。

3. 於二零二一年二月，本公司根據一般授權配發合共270,520,000股新股份，相當於本公司經獨立發行的新股以每股0.33港元發行後擴大後的已發行股本總額的12.50%予由劉禹彤女士全資擁有的Dragon Synergy Holdings Limited。緊隨配售事項完成後，Dragon Synergy Holdings Limited立即成為本公司的主要股東。所得款項淨額約為88,400,000港元。籌集的所得款項淨額將用作本集團一般營運資金。
4. 於二零二一年三月，本集團與本集團的其中一個債券持有人簽訂了意向書，其中債券持有人表達了認購意向，本公司擬發行和配發優先股以代替應付給這些債券持有人的公司債券。金額約為10,000,000港元；及

5. The Group will seek to obtain additional new financial support including but not limited to borrow loans, issuing additional equity or debt securities.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account the impact of the above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements.

### DIVIDENDS

The Board does not recommend the payment of a final dividend for the current year (2019: nil).

### GEARING RATIO

The gearing ratio (total borrowings/total assets) as at 31 December 2020 was 2,323.51% (2019: 516.12%).

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The directors of the Company actively and regularly reviews and manages the Group's capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholders' returns. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares, raise new debts or sells assets to reduce debt.

5. 本集團將尋求獲得額外新財務支持，包括但不限於借貸、發行額外股權或債務證券。

本公司董事經考慮上述措施的影響，已對本集團自報告日期起的未來十二個月的現金流量預測進行了詳細的檢討，本公司董事相信，本集團將有充裕現金資源滿足其未來營運資金及其他融資需要。

### 股息

董事會不建議就本年度派付末期股息（二零一九年：無）。

### 資產負債比率

於二零二零年十二月三十一日，資產負債比率（總借貸／總資產）為2,323.51%（二零一九年：516.12%）。

本集團之資本管理目標為保障本集團繼續持續經營之能力從而為股東提供回報及為其他持份者提供利益、維持最佳資本架構以減少資金成本以及支持本集團之穩定性及增長。

本公司董事積極及定期審閱及管理本集團之資本架構，考慮本集團之未來資金需要以確保最佳股東回報。本集團因應經濟狀況變動及相關資產之風險特性管理資本架構及對此作出調整。為維持或調整資本架構，本集團可能發行新股份、籌措新債務或出售資產以減少債務。

# Management Discussion and Analysis

## 管理層討論及分析

### LITIGATION

On 23 April 2019, the Company, and an independent third party (“**Landlord**”) entered into a tenancy agreement, pursuant to which a property was let to the Company for office use for a fixed term from 1 April 2019 and 31 March 2022.

On 29 May 2020, the Company received a writ of summons with a statement of claim issued in the District Court of Hong Kong by the Landlord against the Company for overdue rent, management fee and interest during the period from December 2019 to May 2020, and further claimed the rent and management fee from 1 June 2020 to 31 March 2022 (the end of contract) and rate from 1 July 2020 to 31 March 2022 (the end of contract).

The directors of the Company are of the view that the litigations have no significant impact on the Group’s financial position and its operating result for the year ended 31 December 2020 as the accrued rental and management fee have already been recorded in the consolidated financial statements as at 31 December 2020.

### CONTINGENT LIABILITIES

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

### PLEDGE OF ASSETS

At the end of the reporting period, no margin facility (2019: nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL of approximately HK\$448,000 (2019: approximately nil) were treated as collateral for the facilities granted. No margin facility has been utilised by the Group at 31 December 2020 (2019: nil).

### 訴訟

於二零一九年四月二十三日，本公司與獨立第三方（「業主」）訂立租賃協議，據此，物業由二零一九年四月一日起至二零二二年三月三十一日止出租予本公司作辦公室用途。

於二零二零年五月二十九日，本公司收到由業主在香港地方法院就本公司在二零一九年十二月至二零二零年五月期間逾期的租金，管理費和利息發出的訴狀書和一份索賠書，以及進一步要求從二零二零年六月一日至二零二二年三月三十一日（合同終止）支付租金和管理費，並從二零二零年七月一日至二零二二年三月三十一日（合同終止）收取差餉。

本公司董事認為訴訟對本集團截至二零二零年十二月三十一日止年度的財務狀況及其經營業績沒有重大影響，因為於二零二零年十二月三十一日的應計租金和管理費已記錄在綜合財務報表中。

### 或然負債

於二零二零年十二月三十一日，本公司並無任何或然負債（二零一九年：無）。

### 資產抵押

於報告期末，本集團概無獲一間受規管證券經紀行授予孖展信貸（二零一九年：無），當中按公允價值計入損益之財務資產約448,000港元（二零一九年：約零）被視為所獲信貸之抵押品。於二零二零年十二月三十一日，本集團並無動用孖展信貸（二零一九年：無）。

### FOREIGN EXCHANGE RISK

The Company has foreign currency investments in financial assets, which expose it to foreign currency risk. The Group is mainly exposed to the effects of fluctuation of the US\$ and the S\$. As the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant. Accordingly, their fluctuation is excluded from the sensitivity analysis. If the exchange rate of HK\$ against S\$ has been increased/decreased by 5% (2019: 5%), the Group's loss for the year would have been decreased/increased by approximately HK\$227,000 (2019: approximately HK\$545,000).

### EMPLOYEES

As at 31 December 2020 the Group had 4 (2019: 3) employees. The total employees remuneration was approximately HK\$3,457,000 (2019: approximately HK\$3,624,000) for the current financial year. The Group's emolument policies are formulated based on the performance of individual employees and is reviewed regularly every year.

### OUTLOOK

Looking forward into the Year of 2021, the operating environment for financial markets is expected to remain challenging. The outbreak of the global virus has adversely impact on the investment market and thus many economic and political uncertainties remain. Capital markets in 2021 are likely to be volatile.

The Company will continue to adopt and maintain a prudent investment approach to capture attractive investment opportunities as and when they arise. The Company will continue fully leveraging its strong market analytical capability and carefully identify the market trend focusing on high-tech, new economy, bio-medicine, new energy, real estate, and education and culture as the core investment areas. The Company intends to initiate the establishment of the SPAC (Special Purpose Acquisition Company) in 2021 to acquire outstanding targets in the health industry. The Company is committed to adopting the rigorous investment attitudes and professional investment methods, through a flexible investment strategy to bring the maximum returns for all the shareholders.

### 外匯風險

本公司因擁有財務資產外幣投資而須承受外匯風險。本集團主要承受美元及新加坡元波動之影響。由於港元掛鈎美元，本集團認為港元與美元之間的匯率波動風險不大。因此，其波動被排除在敏感度分析之外。倘港元兌新加坡元之匯率上升／下跌5%（二零一九年：5%），則本集團年內虧損將減少／增加約227,000港元（二零一九年：約545,000港元）。

### 僱員

於二零二零年十二月三十一日，本集團聘有4名（二零一九年：3名）僱員。本財政年度之僱員薪酬總額為約3,457,000港元（二零一九年：約3,624,000港元）。本集團之薪酬政策乃參照個別僱員之表現制訂，並每年定期檢討。

### 展望

展望二零二一年，金融市場的經營環境預期繼續充滿挑戰。全球病毒爆發對投資市場造成不利影響，因此眾多經濟及政治不穩定因素持續。二零二一年資本市場可能仍有頗大變動。

本公司將繼續採取及維持審慎的投資方針，把握市場出現的具吸引力的投資機會。本公司將繼續充分發揮其強大的市場分析能力及透過靈活的投資策略仔細辨別市場趨勢，聚焦於高科技、新經濟、生物醫療、新能源、地產及教育文化為核心投資領域。本公司擬於二零二一年發起成立SPAC（特殊目的收購公司）併購大健康行業內的優秀標的。本公司致力於採取嚴謹的投資態度和專業的投資方法，為全體股東帶來最佳回報。



## Biographical Details of Directors

### 董事履歷

#### EXECUTIVE DIRECTOR

**Dr. XIAO Yanming**, aged 58, was appointed as a Non-executive Director of the Company on 18 August 2020 and re-designated as an Executive Director of the Company on 2 December 2020. She has been the Chairlady and CEO of Hong Kong Cornucopiae Asset Management Limited since 2013. Previously, Dr. Xiao was Managing Director of UBS Wealth Management in Hong Kong and had worked as senior banker at Credit Suisse, Citi Bank and other financial institutions prior to that. She was an independent non-executive director of Xinjiang La Chapelle Fashion Co. Ltd. (a company listed on the Hong Kong Stock Exchange with stock code: 6116) until 14 December 2020. Dr. Xiao received a law degree from China Foreign Affairs University, and MA and Ph.D. from Harvard University in the US. She is the Type 1, Type 4 and Type 9 License Holder and Responsible Officer of the Securities and Futures Commission of Hong Kong.

#### NON-EXECUTIVE DIRECTORS

**Mr. TUNG Shu Sun**, aged 73, was appointed a Non-executive Director of the Company on 1 November, 2013. He used to be the chief executive officer of APAC. APAC is principally engaged in investment holding focusing on the energy sector and high growth private investments. Mr. Tung was the executive director and the executive deputy managing director of COSCO International Holdings Limited, a company listed on the Stock Exchange with stock code: 517, from December 1997 to July 2003 and has extensive experiences in corporate management, management of investment projects as well as management and mergers and acquisitions of listed companies. Mr. Tung joined China Ocean Shipping (Group) Company since 1968 and served in sea transportation, shipbuilding, container transportation, external affairs and administrative management as well as real estate and infrastructure. He is a Senior Economist.

#### 執行董事

**肖艷明博士**，58歲，於二零二零年八月十八日獲委任為公司的非執行董事，並於二零二零年十二月二日調任為公司的執行董事。自二零一三年起擔任香港華豐資產管理有限公司的董事長暨首席執行官。在此之前，肖博士在瑞士銀行(UBS)香港分行任董事總經理，並曾任職於瑞士信貸、美國花旗銀行等多家國際著名金融機構。直至二零二零年十二月十四日，她曾擔任新疆拉下貝爾服飾股份有限公司(一家於香港聯交所上市之公司，股份代號：6116)之獨立非執行董事。肖博士在中國外交學院獲得法學士，並在美國哈佛大學獲得碩士和博士學位。彼為香港證監會第1號、4號、9號牌照的持牌人及負責人。

#### 非執行董事

**董樹新先生**，73歲，於二零一三年十一月一日獲委任為本公司非執行董事。彼曾任龍德之行政總裁。龍德之主要業務為專注於能源行業及高增長私人投資之投資控股。董先生於一九九七年十二月至二零零三年七月間曾任聯交所上市公司中遠國際控股有限公司(股份代號：517)之執行董事及董事常務副總經理，在企業管理、投資項目管理及上市公司管理、併購等方面積累豐富經驗。董先生於一九六八年加入中國遠洋運輸(集團)總公司，曾任職航運、造船、集裝箱運輸、外務及行政管理以及房地產、市政投資部門。彼是一位高級經濟師。

**Ms. Li Ye**, aged 38, was appointed as a Non-executive Director of the Company on 7 October 2020. She was the co-founder of Vallyn Culture Group Co., Ltd. from July 2017 to August 2020, and was responsible for brand cooperation with companies in the TMT field. Previously, she worked in the Internet industry for seven years and joined sina.com in 2007. After that, she served as the deputy director of media Weibo operation, responsible for global media cooperation and media Weibo management. She served as the corporate development and strategy director of Meiah Entertainment Group Ltd. from July 2015, responsible for the group brand management, Internet platform cooperation and investment analysis of new media projects. Ms. Li graduated from Harbin Institute of Technology with a Master of Art in 2007.

**Mr. WONG Tsz Wai**, aged 35, was appointed as a Non-executive Director of the Company on 18 August 2020. He serves as a Director of Cornucopiae Asset Management Limited from October 2020 to now, responsible for the fund management and the asset management. He served as the Associate Director of the capital market department of Haotian International Securities Co., Ltd. from February 2018 to August 2020, responsible for institutional investment business, focusing on listed companies, asset management, capital markets, and equity investment business development. He served as the senior manager of the wealth management department of Chinalin Securities (Hong Kong) Co., Ltd from December 2016 to January 2018, responsible for private banking, asset management, private equity funds, and high-end client business development. He served as the investment manager of Fulbright Securities Co., Ltd from August 2013 to November 2016, responsible for client investment portfolio management and stock analysis. Mr. Wong graduated from Monash University, Australia with a degree in Commerce (Banking and Finance) in December 2007 and obtained an MBA in Finance from The Chinese University of Hong Kong in November 2015. Mr. Wong is the Type 1 and Type 9 License Holder of the Securities and Future Commission of Hong Kong.

**李曄女士**，38歲，於二零二零年十月七日獲委任為本公司的非執行董事。彼自二零一七年七月至二零二零年八月擔任華瑤文化集團有限公司聯合創始人，負責TMT領域企業的品牌戰略合作。在此之前，李女士曾深耕於互聯網行業七年，於二零零七年加入新浪網，後擔任媒體微博運營副總監一職，負責全球媒體合作及媒體微博管理。於二零一五年七月出任美亞娛樂資訊集團市場戰略總監，負責集團品牌運營、互聯網平台戰略合作及新媒體項目投資分析。李女士於二零零七年畢業於哈爾濱工業大學，並取得文學碩士學位。

**黃子偉先生**，35歲，於二零二零年八月十八日獲委任為本公司的非執行董事。彼自二零二零年十月至今出任華豐資產管理有限公司董事，負責基金及資產管理業務；彼自二零一八年二月至二零二零年八月出任昊天國際證券有限公司資本市場部副總監，負責機構投資業務，專注資本市場融資，資產管理，私募基金及股權投資業務；於二零一六年十二月至二零一八年一月出任華林證券(香港)有限公司擔任財富管理部高級客戶經理，負責私人銀行，資產管理，私募基金，高端客戶業務開發；及於二零一三年八月至二零一六年十一月出任富昌證券有限公司擔任投資經理，負責客戶投資組合管理及股票分析。黃先生於二零零七年十二月畢業於澳洲蒙納殊大學，取得商業學(財務及銀行)學位；並於二零一五年十一月取得香港中文大學金融財務工商管理碩士學位。彼為香港證監會第1號及9號牌照持牌人。

## Biographical Details of Directors

### 董事履歷

**Mr. LI Kim Fung**, aged 54, was appointed an Independent Non-executive Director of the Company on 1 September, 2020. Currently, he is also a senior advisor of Credit Intelligence Limited, a listed company in Australia. He is also an Independent Non-executive Director of the China Aviation Flying Shark Global Credit Fund that under AVIC Capital International Holding Co., Ltd. From August 2017 to August 2020, Mr. Li served as the executive director and chief executive officer of DTXS Silk Road Investment Holdings Company Limited (stock code: 620), a company listed on the Hong Kong Stock Exchange. Prior to that, Mr. Li worked for China Travel Service (Group) Co., Ltd., a central enterprise, and its subsidiaries for 19 years. During this period, he was sent to the United States to serve as the vice president of US China Travel Service Investment Co., Ltd., and one of the founders of China Travel Service Financial Holdings Co., Ltd. Mr. Li has worked in various multinational banks and investment banks, responsible for corporate financing, mergers and acquisitions, listing and investment management in the Greater China region. He holds postgraduate certificate in Professional Accounting from City University of Hong Kong and master of business administration from University of Exeter in the United Kingdom. He is currently the chairman of Industry Development Committee of Hong Kong Society of Artificial Intelligence and Robotics and the founding member of China Mergers and Acquisitions Association (Hong Kong) Limited.

**Ms. WANG Zhongqiu**, aged 58, was appointed an Independent Non-executive Director of the Company on 14 September, 2020. She was the Vice General Manager and General Manager of China Overseas Engineering (Macau) Company Limited from February 2000 to December 2018 and the General Manager of China Railway Group Macau Company Limited from October 2014 to December 2018. Prior to that, she was the Deputy Director of CEO Office and Vice General Manager of Enterprise Management Department of China Overseas Engineering Group Company from December 1991 to February 2000. She received a Bachelor degree from Jilin University and she is a Senior Economist.

**厲劍峰先生**，54歲，於二零二零年九月一日獲委任為本公司獨立非執行董事。目前也是澳洲上市公司Credit Intelligence Limited的高級顧問；同時也為中航資本控股股份有限公司屬下中航資信環球飛鯊基金的獨立非執行董事。厲先生於二零一七年八月至二零二零年八月出任香港聯交所上市公司大唐西市絲路投資控股有限公司(股份代號：620)之執行董事兼行政總裁。在此之前，厲先生於央企香港中旅(集團)有限公司及其附屬公司工作達十九年，期間被派往美國出任美國中旅投資有限公司副總裁，也為香港中旅金融控股有限公司創始人之一。厲先生曾任職多間跨國銀行和投資銀行，負責大中華地區的企業融資、併購、上市及投資管理。彼持有香港城市大學之專業會計學深造證書及英國埃克塞特大學之工商管理碩士學位，現時為香港人工智能與機器人學會之產業發展委員會主席及香港中國併購公會有限公司的創始理事。

**王中秋女士**，58歲，於二零二零年九月十四日獲委任為本公司獨立非執行董事。彼於二零二零年二月至二零一八年十二月擔任中國海外工程(澳門)有限公司副總經理、總經理及於二零一四年十月至二零一八年十二月兼任中國中鐵股份有限公司澳門分公司總經理。在此之前，彼於一九九一年十二月至二零二零年二月曾擔任中國海外工程總公司歷任總裁辦公室副主任及企業管理部副總經理。彼獲吉林大學學士學位，是一位高級經濟師。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. WONG Yiu Kit, Ernest**, aged 53, was appointed an Independent Non-executive Director of the Company on 1 December, 2020. He has over 25 years of experience in venture capital, corporate finance, business development and general management. He is the president and group chief financial officer of KVB Holdings Limited (“KVB”). Mr. Wong is an independent non-executive director of Renheng Enterprise Holdings Limited (Stock Code: 3628) since 20 October 2011, Progressive Path Group Holdings Limited (Stock Code: 1581) since 15 November 2016 and Aidigong Maternal & Child Health Limited (formerly known as Common Splendor International Health Industry Group Limited) (Stock Code: 286) since 20 September 2017, the shares of such companies are listed on the Stock Exchange. During the past three years, Mr. Wong was also an independent non executive director of Legend Strategy International Holdings Group Company Limited (Stock Code: 1355) until 6 September 2018, China Regenerative Medicine International Limited (Stock Code: 8158) until 21 August 2019 and HongDa Financial Holding Limited (now known as China Wood International Holding Co., Limited) (Stock Code: 1822) until 27 July 2020; and was an executive director, the chief financial officer and the company secretary of KVB Kunlun Financial Group Limited (now known as CLSA Premium Limited) (Stock Code: 6877) until 12 August 2019, the shares of which are listed on the Stock Exchange. Moreover, during the past three years, Mr. Wong was a non-executive director of Adamas Finance Asia Limited (AIM Stock Code: ADAM) until 3 June 2019, this company is listed on the London Stock Exchange.

Mr. Wong obtained a master’s degree in management from Saïd Business School of Oxford University, a bachelor’s degree in business administration from The University of Hong Kong (“HKU”), a master’s degree of science in investment management from The Hong Kong University of Science and Technology and a master’s degree of science in electronic engineering from the Chinese University of Hong Kong. Mr. Wong was admitted as a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He was admitted as a chartered financial analyst of the Institute of Chartered Financial Analysts. He is a current member of the Hong Kong Securities and Investment Institute. He is also acting the deputy chairman of the HKU Convocation, the court member of The University of Hong Kong, and the chairman of the Association of Chartered Certified Accountants Hong Kong.

## 獨立非執行董事

**黃耀傑先生**，53歲，於二零二零年十二月一日獲委任為本公司獨立非執行董事。彼於創業投資、企業財務、業務發展及一般管理方面擁有逾25年經驗。彼為KVB Holdings Limited (「KVB」)之總裁及集團財務總監。黃先生自二零一一年十月二十日起、自二零一六年十一月十五日起及自二零一七年九月二十日起分別擔任仁恒實業控股有限公司(股份代號：3628)、進昇集團控股有限公司(股份代號：1581)及愛帝宮母嬰健康股份有限公司(前稱同佳國際健康產業集團有限公司)(股份代號：286)之獨立非執行董事，該等公司的股份均在聯交所上市。於過去三年，黃先生直至二零一八年九月六日、二零一九年八月二十一日及二零二零年七月二十七日分別亦為枋濬國際集團控股有限公司(股份代號：1355)、中國再生醫學國際有限公司(股份代號：8158)及弘達金融控股有限公司(現稱中木國際控股有限公司)(股份代號：1822)之獨立非執行董事；以及直至二零一九年八月十二日為昆侖國際金融集團有限公司(現稱CLSA Premium Limited)(股份代號：6877)之執行董事、首席財務官及公司秘書，該等公司的股份均在聯交所上市。此外，於過去三年，黃先生直至二零一九年六月三日為Adamas Finance Asia Limited (AIM股份代號：ADAM)的非執行董事，該公司於倫敦證券交易所上市。

黃先生獲得牛津大學賽德商學院管理學碩士學位，獲得香港大學(「香港大學」)工商管理學士學位，獲得香港科技大學投資管理學理學碩士學位，及獲得香港中文大學電子工程理學碩士學位。黃先生分別獲准成為英國特許公認會計師公會、香港會計師公會及英格蘭和威爾士特許會計師公會資深會員。彼獲准成為特許財務分析師學會之特許財務分析師。彼現為香港證券及投資學會會員。彼亦為香港大學畢業生議會副主席、香港大學校董、特許公認會計師公會香港分會會長。



# Report of the Directors

## 董事會報告

The directors of the Company (the “**Directors**”) submit their annual report and the audited consolidated financial statements for the year ended 31 December 2020 (the “**Year**”).

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. During the Year, the Group is principally engaged in the investments in the securities of listed and unlisted companies and other related financial assets.

The Company’s investment instruments will be made in the form of investment fund or equity securities or equity-related securities or debt-related or instruments in listed and unlisted companies. The investments will normally be made in enterprises which are established in their respective fields. The Company may also subscribe for the funds mainly includes equity investment funds, hedge funds, quantitative funds, index funds, securities and futures investment funds, Pre-IPO cornerstone funds, strategic investment and M&A funds, digital currency funds, art investment funds and gold funds.

### BUSINESS REVIEW

A review of the business of the Group during the Year under review and a discussion on the Group’s future development are set out in the Chairman’s Statement on page 5 of this report and the Management Discussion and Analysis on pages 6 to 11. These discussions form part of this director’s report.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 58.

The Board does not recommend the payment of a final dividend for the Year.

### FURNITURE, FIXTURES AND EQUIPMENT

Details of the movements in the furniture, fixtures and equipment of the Group during the Year are set out in note 18 to the consolidated financial statements.

本公司董事(「**董事**」)謹此提呈截至二零二零年十二月三十一日止年度(「**本年度**」)之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。於本年度內，本集團主要從事投資於上市及非上市公司證券業務及其他相關財務資產。

本公司之投資工具將以從事，包括但不限於其他行業之投資基金、上市及非上市公司之股本證券或股本相關證券或債務相關工具形式作出。投資一般將於在彼等各自之領域已具有確立地位之企業作出。本公司也可能認購基金主要包括股權投資基金、對沖基金、量化基金、指數基金、證券期貨投資基金、上市前基石基金、戰略投資併購基金、數字貨幣基金、藝術品投資基金及黃金基金。

### 業務回顧

有關本集團對回顧年度內業務的審視與對未來業務發展的討論載於本報告第5頁的主席報告書及第6頁至11頁的管理層討論與分析段落中。該等討論為本董事會報告的一部分。

### 業績及股息

本集團本年度之業績載於第58頁之綜合損益及其他全面收益表。

董事會不建議派付本年度之末期股息。

### 傢俬、裝置及設備

本集團之傢俬、裝置及設備於本年度內之變動詳情載於綜合財務報表附註18。

## CAPITAL STRUCTURE AND SHARE CAPITAL

The net proceeds from the placing was used as general working capital of the Group during the Year.

Details of the movements in the share capital of the Company during the Year are set out in note 27 to the consolidated financial statements.

## RESERVES

Movements in the reserves of the Group and of the Company during the Year are set out in the consolidated statement of changes in equity and note 35(b) to the consolidated financial statements.

At 31 December 2020, the reserves available for distribution to shareholders pursuant to the Cayman Islands Companies Law amounted to HK\$Nil.

## MAJOR CUSTOMERS AND SUPPLIERS

A substantial portion of the Group's income is derived from the Group's investments and bank deposits and thus the disclosure of information regarding customers would not be meaningful. The Group has no major suppliers which require disclosure.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, the Company did not purchase, sell or redeem any of the Company's own securities.

## 資本架構及股本

配售所得款項淨額已於本年度內用作本集團之一般營運資金。

本公司股本於本年度內之變動詳情載於綜合財務報表附註27。

## 儲備

本集團及本公司儲備於本年度內之變動載於綜合權益變動報表及綜合財務報表附註35(b)。

於二零二零年十二月三十一日，根據開曼群島公司法可分派予股東的儲備為零港元。

## 主要客戶及供應商

本集團大部分收入源自本集團之投資及銀行存款，披露有關客戶之資料並無意義。本集團並無須要披露之主要供應商。

## 購買、出售或贖回證券

於本年度，本公司概無購買、出售或贖回本公司本身之任何證券。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Director:

Dr. XIAO Yanming, *Chairlady* (appointed as non-executive director on 18 August 2020 and re-designated as an Executive Director and Chairlady on 2 November 2020)  
Mr. CHAN Yiu Pun, Clement (resigned on 1 November 2020)

#### Non-executive Directors:

Mr. TUNG Shu Sun  
Ms. LI Ye (appointed on 7 October 2020)  
Mr. WONG Tsz Wai (appointed on 18 August 2020)  
Mr. HU Haisong (resigned on 18 August 2020)  
Mr. DANG Yin Liang (resigned on 7 October 2020)  
Mr. DING Shiguo (resigned on 18 August 2020)

#### Independent Non-executive Directors:

Mr. LAI Kim Fung (appointed on 1 September 2020)  
Ms. WANG Zhongqiu (appointed on 14 September 2020)  
Mr. WONG Yiu Kit, Ernest (appointed on 1 December 2020)  
Mr. GUI Shengyue (resigned on 15 June 2020)  
Mr. WANG Xianzhang (deceased on 14 August 2020)  
Mr. PHAISALAKANI Vichai (re-appointed on 23 January 2020 and resigned on 1 December 2020)

According to Article 87(3) of the Article of Association of the Company, Dr. Xiao Yanming, Mr. Wong Tsz Wai, Ms. Li Ye, Mr. LAI Kim Fung, Ms. WANG Zhongqiu and Mr. Wong Yiu Kit, Ernest who were appointed as director after the Company's last annual general meeting, shall hold office until the forthcoming annual general meeting of the Company, and being eligible, offer himself for re-election as Director of the Company.

Pursuant to Article 88(1) of the Articles of Association of the Company, Mr. Tung Shu Sun shall retire from office by rotation at the forthcoming annual general meeting of the Company, and being eligible, offer themselves for re-election of Directors of the Company.

### 董事

本年度內及直至本報告日期止，本公司之董事如下：

#### 執行董事：

肖艷明博士，主席（於二零二零年八月十八日獲委任為非執行董事，並於二零二零年十一月二日調任為執行董事兼主席）  
陳耀彬先生（於二零二零年十一月一日辭任）

#### 非執行董事：

董樹新先生  
李擘女士（於二零二零年十月七日獲委任）  
黃子偉先生（於二零二零年八月十八日獲委任）  
胡海松先生（於二零二零年八月十八日辭任）  
黨銀良先生（於二零二零年十月七日辭任）  
丁世國先生（於二零二零年八月十八日辭任）

#### 獨立非執行董事：

厲劍峰先生（於二零二零年九月一日獲委任）  
王中秋女士（於二零二零年九月十四日獲委任）  
黃耀傑先生（於二零二零年十二月一日獲委任）  
桂生悅先生（於二零二零年六月十五日辭任）  
王憲章先生（於二零二零年八月十四日辭任）  
熊敬柳先生（於二零二零年一月二十三日再獲委任並於二零二零年十二月一日辭任）

根據本公司之組織章程細則第87(3)條，於本公司上屆股東週年大會之後獲委任為董事之肖艷明博士，黃子偉先生，李擘女士，厲劍峰先生、王中秋女士及黃耀傑先生將任職直至本公司應屆股東週年大會為止，符合資格且願意膺選連任本公司董事。

根據本公司之組織章程細則第88(1)條，董樹新先生將於本公司應屆股東週年大會上輪值退任，並符合資格及願意膺選連任本公司董事。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmations from each of its independent non-executive Directors in respect of their independence during the year and all of them are still being considered to be independent.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 31 December 2020, the following persons (other than the Directors of the Company) had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance (“SFO”):

## 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就其於年內之獨立性作出之年度書面確認，並認為全體獨立非執行董事均為獨立。

## 主要股東及其他人士之權益及淡倉

於二零二零年十二月三十一日，以下人士(本公司董事除外)擁有本公司根據證券及期貨條例(「證券及期貨條例」)第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

Name	Capacity	Nature of interests	Number of issued shares held	Approximate percentage of the total issued share capital of the Company
名稱	身份	權益性質	所持已發行股份數目	已發行股本總額之概約百分比
Eagle Ride Investments Limited*	Beneficial owner 實益擁有人	Corporate 公司	690,638,573	38.30
Harmony Rise International Limited**	Beneficial owner 實益擁有人	Corporate 公司	276,000,000	15.30

\* Eagle Ride Investments Limited is a company incorporated in the British Virgin Islands with limited liability is wholly-owned by APAC Investment Holdings Limited (“APAC”), a company incorporated in Samoa and beneficially owned as to approximately 94.19% by Mr. Hu Haisong (“Mr. Hu”), the Non-executive Director of the Company, and approximately 5.81% by the Investors (“Investors”) (whose interests are held on trust by Mr. Hu). The investors, namely (i) Mr. Wang Haibin, is a PRC resident and engages in investment business in the PRC; and (ii) RB International Investments Asia Limited is principally engaged in financial services.

\*\* Harmony Rise International Limited (“Harmony Rise”) is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Dr. Xiao Yanming, executive director and chairman of the Company.

\* Eagle Ride Investments Limited 為一間於英屬處女群島註冊成立之有限公司，並由龍德投資控股有限公司(「龍德」)全資擁有，而龍德為一間於薩摩亞註冊成立之公司，並由本公司之非執行董事胡海松先生(「胡先生」)實益擁有約94.19%權益及由投資者(「投資者」)實益擁有約5.81%權益(其權益乃由胡先生以信託方式持有)。投資者即(i)王海濱先生，為中國居民並從事於中國之投資業務；及(ii) RB International Investments Asia Limited，主要從事金融服務業務。

\*\* Harmony Rise International Limited (「Harmony Rise」)，一間於英屬處女群島註冊成立之有限公司，並由本公司執行董事兼主席肖艷明博士全資擁有。

Save as disclosed above, the Company had not been notified by any other person (other than the Directors of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 December 2020.

除上文披露者外，於二零二零年十二月三十一日，本公司並無獲悉有任何其他人士(本公司董事除外)擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉。



# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employer within 1 year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 31 December 2020, the Directors of the Company and their associates had the following interests and short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code").

#### Long positions

Name	Capacity and nature	Note	Number of shares	Total	% of issued share capital
姓名	身份及性質	附註	股份數目	合計	已發行股本百分比
Dr. Xiao Yanming 肖艷明博士	Interest of corporation 法團權益	(1)	276,000,000	276,000,000	15.30

Note:

- 276,000,000 shares are held through Harmony Rise. Harmony Rise is an investment holding company which is wholly-owned by Dr. Xiao Yanming.

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於合約之權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接於其中擁有重大權益而於本年度末或本年度內任何時間仍然生效之與本公司業務有關之重大合約。

### 董事服務合約

概無建議於應屆股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂有僱主不可於一年內終止而毋須賠償(法定賠償除外)之服務合約。

### 董事之權益及淡倉

於二零二零年十二月三十一日，本公司董事及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有以下根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉。

#### 好倉

Number of shares	Total	% of issued share capital
股份數目	合計	已發行股本百分比
276,000,000	276,000,000	15.30

附註：

- 276,000,000股股份乃透過Harmony Rise持有。Goldstone Investments為一間投資控股公司，其為，並由肖艷明博士全資擁有。

除上文披露者外，於二零二零年十二月三十一日，概無本公司董事及行政總裁或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定由本公司存置之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURE

At no time during the Year was the Company or its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed under the heading "Share Option Scheme" below, the Company did not grant any right to subscribe for the shares in the Company to any Directors of the Company or their respective spouse or children under the age of 18 during the Year.

## SHARE OPTION SCHEME

A new share option scheme was adopted by members of the Company on 22 May 2015 (the "Scheme"). The purpose of the Scheme is to reward and provide incentives to eligible participants and encourage them to contribute to the Group. Under the Scheme, the Board of the Company may at their discretion, at any time following the date of the adoption of the Scheme but before the tenth anniversary of that date, grant share options to eligible participants, including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company.

The exercise price of share options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of offer of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of offer of the grant. An offer of an option shall be deemed to have been accepted within 30 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1. The maximum number of securities available for issue under the Scheme shall not exceed 10% of the issued capital of the Company. The maximum entitlement of each grantee in any 12-month period is limited to 1% of the ordinary shares in issue of the Company. The option period will not be more than ten years from the date of grant of the option and the Board of the Company may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereon.

As at the date of the adoption of the Scheme, the maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option schemes adopted by the Company is 150,005,878 shares. Further details of the Scheme are set out in the circular of the Company dated 21 April 2015.

During the Year, no options granted, exercised or cancelled under the Scheme.

## 收購股份或債券之安排

於本年度內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲利。除下文「購股權計劃」一節所披露者外，於本年度內，本公司概無向任何本公司董事或彼等各自之配偶或未滿十八歲之子女授出任何可認購本公司股份之權利。

## 購股權計劃

本公司股東本於二零一五年五月二十二日通過採納新購股權計劃（「計劃」）。計劃的目的是為了使本公司可向合資格參與者提供回報及獎勵，並鼓勵彼等為本集團作出貢獻。根據計劃，本公司董事會可酌情於採納計劃之日後但該日期之第十週年前之任何時間，向合資格參與者（包括本公司及其附屬公司之董事及任何其他人士，有關人士包括諮詢人、顧問、代理、客戶、供應商等）授出購股權以認購本公司股份。

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於緊隨購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高數額。在授予購股權起計30日內，當附有1港元匯款的承受人正式簽署的購股權接納函件已收取，則視作購股權已被接納。根據計劃可發行之證券總數，最多不得超過本公司已發行股本之10%。每名承受人的購股限制為在任何十二個月期間限於本公司已發行普通股的1%。購股權的有效年期由授出購股權當日起計不得超過十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

於採納計劃之日，根據計劃或本公司所採納之任何其他購股權計劃授出之所有購股權獲行使時可予發行之最高股份數目為150,005,878股。計劃之詳情載於本公司於二零一五年四月二十一日發出之通函內。

於本年度內，概無購股權根據計劃獲授出、行使或註銷。

# Report of the Directors

## 董事會報告

### PLEDGE OF ASSETS

Details of pledge of assets are set out in note 31 to the consolidated financial statements.

### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 32 to the consolidated financial statements.

### CONNECTED TRANSACTIONS

During the year ended 31 December 2020, the Directors are not aware of any related party transactions which constituted a nonexempt connected transaction or continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

### PUBLIC FLOAT

Based on the information that is public available and within the knowledge of the Directors, the Company maintained the percentage prescribed for public float requirement under the Listing Rules at the date of this report.

### AUDIT COMMITTEE

The audit committee, currently comprising two non-executive directors and two independent non-executive directors, has reviewed the accounting principles and practices adopted by the Group and has discussed the internal controls and financial reporting matters of the Company with the management of the Company. The audit committee has also reviewed the annual results of the Group for the Year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, although there are no restrictions against such rights under the laws in the Cayman Islands.

### TAX RELIEF

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

### 資產抵押

資產抵押詳情載於綜合財務報表附註31。

### 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註32。

### 關連交易

截至二零二零年十二月三十一日止年度，董事並不知悉任何關聯方交易會構成上市規則第14A章下本公司之非豁免關連交易或持續關連交易。

### 公眾持股量

根據公開可得資料及據董事所知，於本報告日期，本公司已維持上市規則項下規定之指定公眾持股量百分比。

### 審核委員會

審核委員會現由兩名非執行董事及兩名獨立非執行董事組成，並已與本公司管理層共同檢討本集團所採納之會計原則及慣例，以及討論本公司之內部監控及財務申報事宜。審核委員會亦已審閱本集團於本年度之全年業績。

### 優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，而開曼群島法例亦無對有關權利之限制。

### 稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。

## PERMITTED INDEMNITY PROVISION

The Company maintained Directors' liability insurance to protect them from any loss to which the Directors of the Company might be liable arising from their actual or alleged misconduct.

## AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2020 have been audited by HLM CPA Limited who will retire and eligible for re-election at the forthcoming annual general meeting.

## ENVIRONMENTAL POLICY

The Group supports environmental protection, implements green office practices and promotes green awareness within the company. Such measures include the using of energy-saving lightings and recycled paper, minimising the use of paper, reducing energy consumption by switching off idle lightings, computers and electrical appliances.

On behalf of the Board

**Dr. XIAO Yanming**  
*Chairlady*

Hong Kong, 31 March 2021

## 獲准許的彌償條文

本公司已投保董事責任保險，以就本公司董事可能需要承擔任何因其事實上或遭指控的不當行為所引致的損失而向彼等提供保障。

## 核數師

本集團截至二零二零年十二月三十一日止年度之綜合財務報表乃由恒健會計師行有限公司審核，而恒健會計師行有限公司將於應屆股東週年大會上退任並合資格重選。

## 環境政策

本集團於本公司支持環保，執行綠化辦公室活動及推廣環保意識。有關措施包括使用節能照明及環保紙、減少用紙、關掉閑置照明、電腦及電器等節省耗能。

代表董事會

主席  
肖艷明博士

香港，二零二一年三月三十一日



# Corporate Governance Report

## 企業管治報告

The Company is committed to maintain statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Company reviews its corporate governance practices from time to time in order to meet the expectations of shareholders and to fulfill its commitment to excellence in corporate governance.

### CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles, code provisions and recommended best practices as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). During the year ended 31 December 2020, the Company has complied with all code provisions, and where applicable, certain recommended best practices set out in the CG Code except for code provisions A.5.1 and A.6.7 of the CG Code as explained below.

#### Model Code for Securities Transactions by Directors

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), as contained in Appendix 10 of the Listing Rules, as the required standard for the Directors of the Company to deal in the securities of the Company. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2020.

#### Board Diversity Policy

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. The Board has adopted a Board Diversity Policy which is available on the website of the Company.

本公司致力維持法定及法規標準，並謹守強調透明、獨立、問責及負責之企業管治原則。本公司不時檢討其企業管治常規，以達致股東之期望及履行其對優越企業管治之承諾。

### 企業管治常規

本公司之企業管治常規乃根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四之企業管治守則及企業管治報告（「**企業管治守則**」）所載之原則、守則條文及建議最佳慣例而作出。於截至二零二零年十二月三十一日止年度內，本公司已遵守載於企業管治守則之所有守則條文及（如適用）若干建議最佳慣例，惟下文所述之企業管治守則之守則條文第A.5.1及第A.6.7條除外。

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」）作為本公司董事進行本公司證券交易之規定標準。經本公司作出查詢後，本公司全體董事已確認彼等於截至二零二零年十二月三十一日止年度內一直遵守標準守則所載之規定標準。

#### 董事會多元化政策

本公司一直務求提升董事會效率及維持最高水平之企業管治，認同並確信董事會成員多元化之好處。董事會已採納董事會多元化政策，可於本公司之網站查閱。

The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to skills, regional and industrial experience, cultural and educational background, race, gender and other qualities. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

The composition, experience and balance of skills in the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring(s) fresh perspectives and diverse experiences to the Board. The process for the nomination of Directors is led by the Nomination Committee, which has been made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

## The Board

### Composition and Appointment

As at the date of this report, the Board of the Company comprises seven Directors, consisting of Dr. Xiao Yanming as executive Director and Chairlady; Mr. Tung Shu Sun, Ms. Li Ye and Mr. Wong Tsz Wai as non-executive Directors; and Mr. Lai Kim Fung, Ms. Wang Zhongqiu and Mr. Wong Yiu Kit, Ernest as independent non-executive Directors. Pursuant to the Listing Rules, each independent non-executive Director had given an annual confirmation of his independence to the Company.

Biographical details of the Directors as at the date of this report are set out in the section headed 'Biographical Details of Directors' of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interest of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

本公司相信要獲得多樣化的觀點，可以從多方面的因素考慮，包括(但不限於)技能、地區與行業經驗、文化與教育背景、種族、性別及其他特質。在實行多元化方面，本公司亦將根據本身的業務模式及不時之特定需要考慮各種因素。

董事會定期檢討其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識的核心成員，同時不時委任之新董事可為董事會帶來新觀點及多元化經驗。提名董事程序由提名委員會帶領，並以用人唯賢為基準。董事會將定期檢討董事會多元化政策，以確保其持續有效。

## 董事會

### 組成及委任

於本報告日期，本公司董事會由七名董事組成，包括執行董事及主席肖艷明博士；非執行董事董樹新先生、李擘女士及黃子偉先生；以及獨立非執行董事厲劍峰先生、王中秋女士及黃耀傑先生。根據上市規則，各獨立非執行董事已向本公司提供其獨立性年度確認書。

於本報告日期，董事履歷載於本年報「董事履歷」一節。鑑於董事會之組成及董事之技能、知識及專長，董事會認為，其架構已能恰當地提供足夠之監察及平衡，以保障本集團及股東之利益。董事會將定期檢討其組成，以確保其在專長、技能及經驗方面維持合適之平衡，以繼續有效地監管本公司之業務。

## Corporate Governance Report

### 企業管治報告

The Board is responsible for the management of and formulation in the Group's overall investment strategies and guidelines in accordance with the investment objective and policies of the Group. The Board is also responsible for performing the corporate governance duties set out in code provision D.3.1 of the CG Code which included developing and reviewing the Company's policies and practices and corporate governance, reviewing the training and continuous professional development of Directors, reviewing the Company's policies and practices on compliance with legal and regulatory requirements, developing, reviewing the code of conduct and compliance manual (if any) applicable to employees and Directors, and reviewing the Company's compliance with the code provision in the CG Code and disclosure in this report.

During the year ended 31 December 2020, the Board has established Board committees, namely, audit committee, remuneration committee, nomination committee and investment committee, and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board is accountable to the members of the Company for the performance and activities of the Group.

All Directors, including non-executive Directors and independent non-executive Directors, were appointed for a specific term of one year or three years and subject to re-election. One-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at an annual general meeting at least once every three years in accordance with the Articles of Association of the Company.

Prior to the re-appointment of Mr. Phaisalakani on 23 January 2020, (i) the number of the INEDs had fallen below the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules; (ii) the Board did not have at least one of its INEDs possessing appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules; (iii) there was a vacancy for chairman of the Audit Committee, the number of members of the Audit Committee had fallen below the minimum number, and no INED who possesses appropriate qualifications or expertise has been appointed as a member of the Audit Committee as required under Rule 3.21 of the Listing Rules; (iv) the Remuneration Committee to comprise a majority of INEDs could not be met, which did not fulfil the requirement under Rule 3.25 of the Listing Rules; and (v) the Nomination Committee to comprise a majority of INEDs could not be met, which did not fulfil the requirement under Code Provision A.5.1 of the CG Code set out in Appendix 14 to the Listing Rules.

董事會負責根據本集團之投資目標及政策管理及制定本集團之整體投資策略及指引。董事會亦負責履行企業管治守則之守則條文第D.3.1條所載之企業管治職責，其中包括制定及審閱本公司之政策及常規以及企業管治、審閱董事之培訓及持續專業發展、審閱本公司有關遵守法律及規管規定之政策及常規，制定、審閱僱員及董事適用之操守守則及合規手冊(如有)以及審閱本公司遵守企業管治守則之守則條文及本報告內披露事項之情況。

於截至二零二零年十二月三十一日止年度內，董事會已成立董事委員會，即審核委員會、薪酬委員會、提名委員會及投資委員會，並按該等董事委員會各自之職權範圍向其轉授不同職責。董事會須就本集團之表現及業務活動向本公司股東負責。

全體董事(包括非執行董事及獨立非執行董事)已獲委任一年或三年之指定任期，並須接受重選。根據本公司組織章程細則，三分之一本公司董事(執行及非執行)須至少每三年在股東週年大會上輪值退任一次。

在二零二零年一月二十三日重新委任熊先生之前，(i)獨立非執行董事人數曾低於上市規則第3.10(1)及3.10A條所規定的最少人數；(ii)董事會並無至少一名獨立非執行董事擁有上市規則第3.10(2)條所規定的合適專業資格或會計或相關財務管理專業知識；(iii)審核委員會主席懸空、審核委員會成員人數低於最少人數且根據上市規則第3.21條並無擁有合適資格或專業知識的獨立非執行董事獲委任為審核委員會成員；(iv)不符合薪酬委員會大部分成員須為獨立非執行董事，並無遵守上市規則第3.25條的規定；及(v)不符合提名委員會大部分成員須為獨立非執行董事，並無遵守上市規則附錄十四所載的企業管治守則守則條文第A.5.1項下的規定。



The Company should appoint sufficient number of INED and make appropriate appointment to the Audit Committee, the Remuneration Committee and the Nomination Committee within three months from date of insufficient number of INED pursuant to Rules 3.11, 3.23, 3.27 of the Listing Rules and Code Provision A.5.1 of the CG Code. On 17 January 2020, the Stock Exchange granted a waiver from strict compliance with Rule 3.10(1), 3.10(2), 3.10A, 3.21 and 3.25 of the Listing Rules and an extension of time for a period of one month to 31 January 2020.

Following the re-appointment of Mr. Phaisalakani as an independent non-executive director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee on 23 January 2021, the Company fulfils the requirements under Rule 3.10(1), 3.10(2), 3.10A, 3.21 and 3.25 of the Listing Rules and Code Provision A.5.1 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

As at the date of this report, the Company has complied with Rule 3.10(1), Rule 3.10(2), and Rule 3.10A of the Listing Rules. The Company has appointed three independent non-executive Directors, one of whom possess the requisite appropriate professional qualifications or accounting or related financial management expertise. The Board confirmed that the independence and eligibility of the independent non-executive Directors are in compliance with the relevant requirements of the Listing Rules.

Under the code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of members. All Directors are encouraged to attend the Company's general meetings and each Director makes every effort to attend. However, two independent non-executive Directors and three non-executive Directors were unable to attend the annual general meeting held on 10 June 2020 due to other personal engagements.

The Board has effectively overseen and monitored the business activities, operational and financial performance of the Group, ensured a proper internal control system is in place to enable risks to be assessed and managed and the decisions were made in the best interests of the Company. The Board holds meetings from time to time whenever necessary and the Board considered that sufficient notice of Board meetings is given to Directors. The Company Secretary records and maintains the minutes of the Board meetings for inspection by Directors.

During the financial year ended 31 December 2020, the Board convened a total of 32 meetings, performing its duties in considering, inter alia, interim and final results and other matters pursuant to the provisions of the Articles of Association of the Company. Real-time teleconference and video conference system was adopted at meeting to increase the attendance rate.

本公司須根據上市規則第3.11, 3.23, 3.27條以及企業管治守則條文第A.5.1條的要求，在獨立非執行董事人數不足之日起三個月內，委任足夠獨立非執行董事人數及任命審核委員會主席、薪酬委員會成員及提名委員會成員。於二零二零年一月十七日，聯交所批准豁免嚴格遵守上市規則第3.10(1)、3.10(2)、3.10A、3.21及3.25條項下之規定，並將時限延長一個月至二零二零年一月三十一日。

繼熊先生於二零二一年一月二十三日獲重新委任為獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員後，本公司能遵守上市規則第3.10(1)、3.10(2)、3.10A、3.21及3.25條項下之規定及上市規則附錄十四所載的企業管治守則條文第A.5.1條項下之規定。

於本報告日期，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已委任三名獨立非執行董事，其中一名獨立非執行董事具備所需合適專業資格或會計或相關財務管理專長。董事會確認，獨立非執行董事之獨立性及資格符合上市規則之有關規定。

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。全體董事獲鼓勵出席本公司之股東大會及各董事均盡力出席。然而，兩名獨立非執行董事及三名非執行董事由於須處理其他私人事務，未克出席本公司於二零二零年六月十日舉行之股東週年大會。

董事會對本集團業務活動、營運及財務表現進行有效之監督和監控，確保已設立適當之內部監控系統以令風險得到評估及管理，而所作之決策均符合本公司最佳利益。董事會於必要時候不時召開會議，董事會認為董事均獲發出董事會會議之充分通知。公司秘書記錄及保存董事會會議之會議記錄以供董事查閱。

於截至二零二零年十二月三十一日止財政年度內，董事會共召開三十二次會議，履行其職責以考慮(其中包括)本公司中期及末期業績及其他根據本公司組織章程細則條文進行之事項。會議均借助同步電話會議及視像會議系統提高會議出席率。



# Corporate Governance Report

## 企業管治報告

Directors' attendance at the meetings during the financial year ended 31 December 2020 are as follows:

於截至二零二零年十二月三十一日止財政年度，董事之會議出席資料如下：

Name of Director 董事姓名	Title 職銜	Board Meetings	Annual General Meetings
		董事會會議 Attended/Held 已出席／舉行次數	股東週年大會 N/A 不適用
XIAO Yanming (appointed on 18 August 2020 and re-designated on 2 November 2020) 肖艷明(於二零二零年八月十八日獲委任，並於二零二零年十一月二日調任)	Non-executive Director (from 18 August 2020 to 2 November 2020) 非執行董事(二零二零年八月十八日至二零二零年十一月二日)  Executive Director, Chairlady (since 2 November 2020) 執行董事、主席(自二零二零年十一月二日)	23/23	N/A 不適用
CHAN Yiu Pun, Clement (resigned on 1 November 2020) 陳耀彬(二零二零年十一月一日辭任)	Executive Director 執行董事	17/17	1/1
TUNG Shu Sun 董樹新	Non-executive Director 非執行董事	32/32	1/1
LI Ye (appointed on 7 October 2020) 李曄(於二零二零年十月七日獲委任)	Non-executive Director 非執行董事	15/15	N/A 不適用
WONG Tsz Wai (appointed on 18 August 2020) 黃子偉(於二零二零年八月十八日獲委任)	Non-executive Director 非執行董事	23/23	N/A 不適用
HU Haisong (resigned on 18 August 2020) 胡海松(於二零二零年八月十八日辭任)	Non-executive Director 非執行董事	5/8	0/1
DANG Yin Liang (resigned on 7 October 2020) 黨銀良(於二零二零年十月七日辭任)	Non-executive Director 非執行董事	0/16	0/1
DING Shiguo (resigned on 18 August 2020) 丁世國(於二零二零年八月十八日辭任)	Non-executive Director 非執行董事	1/8	0/1

Name of Director 董事姓名	Title 職銜	Board Meetings	Annual General Meetings
		董事會會議	股東週年大會
		Attended/Held 已出席/舉行次數	
LAI Kim Fung (appointed on 1 September 2020) 厲劍峰 (於二零二零年九月一日獲委任)	Independent Non-executive Directors 獨立非執行董事	15/18	N/A 不適用
WANG Zhongqiu (appointed on 14 September 2020) 王中秋 (於二零二零年九月十四日獲委任)	Independent Non-executive Directors 獨立非執行董事	14/17	N/A 不適用
WONG Yiu Kit, Ernest (appointed on 1 December 2020) 黃耀傑 (於二零二零年十二月一日獲委任)	Independent Non-executive Director 獨立非執行董事	10/12	N/A 不適用
GUI Shengyue (resigned on 15 June 2020) 桂生悅 (於二零二零年六月十五日辭任)	Independent Non-executive Director 獨立非執行董事	1/4	0/1
WANG Xianzhang (deceased on 14 August 2020) 王憲章 (於二零二零年八月十四日辭世)	Independent Non-executive Director 獨立非執行董事	3/8	0/1
PHAISALAKANI Vichai (re-appointed on 23 January 2020 and resigned on 1 December 2020) 熊敬柳 (於二零二零年一月二十三日再獲委任並於二零二零年十二月一日辭任)	Independent Non-executive Director 獨立非執行董事	9/16	1/1

Every Board member has full access to the advice and services of the Company Secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

每位董事會成員均可獲得公司秘書全面之建議及服務，以確保董事會之程序及所有適用規則及規定獲得遵行，彼等亦可全面獲得董事會之文件及相關資料，讓彼等能夠作出知情決定，並履行彼等之職責及責任。

#### Chairman and Chief Executive Officer

Dr. XIAO Yanming was the Chairlady of the Company and the Company has no Chief Executive Officer during the Year.

#### 主席及行政總裁

於本年度內，肖艷明博士擔任本公司主席，而本公司並無行政總裁。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' PROFESSIONAL DEVELOPMENT

Directors' training is an ongoing process. All Directors are encouraged to attend relevant training courses at the Company's expenses. They are requested to provide their respective training records to the Company Secretary.

The Company has complied with the code provision A.6.5 of the CG Code on Directors' training. A record of the training received by the respective Directors are kept and updated by the Company Secretary.

### 董事之專業發展

董事培訓乃持續過程。全體董事均獲鼓勵出席相關培訓課程，費用由本公司承擔。彼等須向公司秘書提供其各自培訓記錄。

本公司已就董事培訓遵守企業管治守則之守則條文第A.6.5條。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

#### Type(s) of continuous professional development activities 持續專業發展活動的類型

Directors	董事	Type(s) of continuous professional development activities 持續專業發展活動的類型
XIAO Yanming	肖艷明	B
CHAN Yiu Pun, Clement	陳耀彬	A, B
TUNG Shu Sun	董樹新	B
LI Ye	李曄	B
WONG Tsz Wai	黃子偉	B
HU Haisong	胡海松	B
DANG Yin Liang	黨銀良	B
DING Shiguo	丁世國	B
LAI Kim Fung	厲劍峰	B
WANG Zhongqiu	王中秋	B
WONG Yiu Kit, Ernest	黃耀傑	B
GUI Shengyue	桂生悅	B
WANG Xianzhang	王憲章	B
Vichai PHAISALAKANI	熊敬柳	B

A: Attending training sessions conducted by the Company

A: 出席本公司舉辦的培訓課程

B: Reading articles, journal, newspapers and/or other materials provided by the Company

B: 閱覽本公司提供的文章、期刊、報章及／或其他材料

All Directors understand the importance of continuous professional development and are committed to participate any suitable training to develop and refresh their knowledge and skills.

全體董事知悉持續專業發展之重要性，並承諾參與任何適合的培訓課程，以擴充及更新彼等知識及技能。

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The management provides such explanation and information to the Board and reports regularly to the Board on financial position and prospects of the business of the Group so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group. The Directors' responsibilities in the preparation of the consolidated financial statements and the auditor's responsibilities are set out in the Independent Auditor's Report. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the members of the Company. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing their effectiveness. The Audit Committee assists the Board in fulfilling its corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

The Company has established an organizational structure with defined levels of responsibility and reporting procedures. Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The Company has adopted its risk management policy and the Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

## 問責及審核

### 財務申報

管理層須就本集團之財政狀況及業務前景向董事會提供有關解釋及資料，並定期向董事會匯報，以令董事會可於其批准前就所提交之財務及其他資料作出知情評估。

董事知悉彼等須負責編製本集團之綜合財務報表。有關董事編製綜合財務報表之責任及核數師之責任均載於獨立核數師報告內。外聘核數師負責根據彼等之審核結果，對董事會所編製之綜合財務報表作出獨立意見，並向本公司股東匯報彼等之意見。核數師作出之申報責任聲明載於獨立核數師報告內。

## 風險管理及內部監控

董事會確認其監管本集團的風險管理及內部監控系統的責任。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

本公司已建立一個有清晰的職責級別及匯報程序的組織架構。適當的政策及監控經已訂立及制定，以確保保障資產不會在未經許可下使用或處置，依從及遵守相關規則及規例，根據相關會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。本公司已採納風險管理政策，而本集團之內部監控系統旨在針對重大失實陳述或損失提供合理保證，並管理及消除營運系統失效及未達成業務目標之風險。該系統包括清晰劃分職責之管理架構及現金管理系統（如銀行賬戶之每月對賬）。



## Corporate Governance Report 企業管治報告

The Company has appointed an independent professional as an internal audit and to report directly to the Audit Committee on a semi-annually basis. During the Year, Internal Audit conducted selective reviews of the effectiveness of the systems of risk management and internal controls of the Group over financial, operational and compliance controls with emphasis on information technology and security, data privacy and protection, business continuity management and procurement. These results were reported to the Audit Committee, which then reviewed and reported the same to the Board. The Audit Committee and the Board were not aware of any areas of concern that would have a material impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate including the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions.

Based on the respective assessments made by management, the Audit Committee considered that for the year ended 31 December 2020:

- The risk management and internal control systems, as well as accounting systems of the Group were in place and functioning effectively and adequately, and were designed to provide reasonable assurance that material assets were protected, business risks attributable to the Group were identified and monitored, material transactions were executed in accordance with management's authorisation and the financial statements were reliable for publication.
- There was an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

本公司已委任一獨立專業人士為內部審計，並每半年直接向審核委員會報告。於本年度內，內部審計就本集團風險管理及內部監控系統在財務、營運及合規監控方面的成效作出甄選檢討，著重資訊技術及安全、資料私隱及保護、業務持續性管理及採購方面的監控。有關結果交由內部審計向審核委員會匯報。審核委員會其後審閱有關資料並向董事會匯報。審核委員會及董事會均無發現任何將對本集團的財務狀況或經營業績造成重大影響而需多加關注的事項，亦認為風險管理及內部監控系統整體而言充足並具成效，包括在會計、內部審計及財務匯報職能方面有足夠的資源、員工資歷及經驗，以及有足夠的員工培訓課程及預算。

根據管理人員所作之評估，審核委員會認為於截至二零二零年十二月三十一日止年度：

- 本集團的風險管理及內部監控系統，以及會計系統已獲確立、足夠並有效地運作，其目的是為提供合理保證，以確保重要資產獲得保障、本集團營商之風險得到確認及受到監控、重大交易均在管理層授權下執行及財務報表能可靠地對外發表。
- 監控系統持續運作，以識別、評估及管理本集團所面對之重大風險。

## NOMINATION COMMITTEE

The nomination committee comprises five members and is currently consisting of three independent non-executive Directors, namely, Mr. Lai Kim Fung, Ms. Wang Zhongqiu and Mr. Wong Yiu Kit, Ernest, and two non-executive Director, namely, Ms. Li Ye and Mr. Wong Tsz Wai. Ms. Wang Zhongqiu is the chairman of the nomination committee.

During the financial year ended 31 December 2020, there was eight nomination committee meetings. The attendance of each of the members at such meeting are as follows:

## 提名委員會

提名委員會目前由五名成員組成，現時包括三名獨立非執行董事（即厲劍峰先生、王中秋女士及黃耀傑先生）及兩名非執行董事（即李擘女士及黃子偉先生）。王中秋女士為提名委員會主席。

於截至二零二零年十二月三十一日止財政年度內，本公司舉行八次提名委員會會議。各名成員於該等會議之出席情況如下：

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
LI Ye (appointed on 7 October 2020) 李擘女士（於二零二零年十月七日獲委任）	Non-executive Director 非執行董事	3/3
WONG Tsz Wai (appointed on 18 August 2020) 黃子偉先生（於二零二零年八月十八日獲委任）	Non-executive Director 非執行董事	6/6
HU Haisong (resigned on 18 August 2020) 胡海松（於二零二零年八月十八日辭任）	Non-executive Director 非執行董事	1/1
LAI Kim Fung (appointed on 1 September 2020) 厲劍峰（於二零二零年九月一日獲委任）	Independent Non-executive Director 獨立非執行董事	5/5
WANG Zhongqiu (appointed on 14 September 2020) 王中秋（於二零二零年九月十四日獲委任）	Independent Non-executive Director 獨立非執行董事	4/4
WONG Yiu Kit, Ernest (appointed on 1 December 2020) 黃耀傑（於二零二零年十二月一日獲委任）	Independent Non-executive Director 獨立非執行董事	N/A 不適用
WANG Xianzhang (deceased on 14 August 2020) 王憲章（於二零二零年八月十四日辭世）	Independent Non-executive Director 獨立非執行董事	1/1
PHAISALAKANI Vichai (re-appointed on 23 January 2020 and resigned on 1 December 2020) 熊敬柳（於二零二零年一月二十三日再獲委任並於二零二零年十二月一日辭任）	Independent Non-executive Director 獨立非執行董事	5/5

# Corporate Governance Report

## 企業管治報告

The Board adopted the terms of reference of the nomination committee which is available on the respective websites of the Stock Exchange and the Company. The nomination committee is mainly responsible for the following functions: reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and assessing the independence of independent non-executive Directors. The nomination committee also considered the past performance, qualification, general market conditions and the Articles of Association of the Company in selecting and recommending candidates for the directorship. During the financial year ended 31 December 2020, the nomination committee has discussed and reviewed the Board composition and appointment, retirement and re-election of Directors.

### DIRECTOR NOMINATION POLICY

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.

董事會採納提名委員會職權範圍，其可於聯交所及本公司各自網站查閱。提名委員會主要負責以下職能：檢討董事會結構、人數及組成（包括技能、知識及經驗）及就董事會之任何建議變動向董事會作出建議，以配合本公司之企業策略，物色合適之合資格人士成為董事會成員及評估獨立非執行董事之獨立性。於選擇及推薦董事候選人時，提名委員會亦考慮過往表現、資格、一般市場狀況及本公司之組織章程細則。截至二零二零年十二月三十一日止財政年度內，提名委員會已討論及審閱董事會結構及董事之委任、退任及重選。

### 董事提名政策

董事會已將其甄選和任命本公司董事的責任和權力授予本公司提名委員會。

本公司採納了董事提名政策，載列本公司有關提名及委任董事的甄選準則、程序、以及董事會繼任計劃的相關考慮，目的是確保董事會成員具備切合本公司業務所需的技巧、經驗和多元化觀點，亦確保本公司董事會的持續性及維持其領導角色。

董事提名政策列出了評估擬委任候選人適宜性和對董事會潛在貢獻的因素，包括但不限於以下方面：

- 品格與誠實。
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素。
- 為達致董事會成員多元化而採納的任何可計量目標。

- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 根據上市規則，董事會需包括獨立非執行董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引。
- 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻。
- 是否願意及是否能夠投放足夠時間履行身為本公司董事會成員及／或擔任董事會轄下委員會的委員的職責。
- 其他適用於本公司業務及其繼任計劃的其他各項因素，董事會及／或提名委員會可不時就董事提名及繼任計劃採納及／或修訂有關因素。

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

董事提名政策亦載列新董事甄選及委任程序，以及在股東大會上重選董事的程序。

提名委員會將適當地檢討董事會提名政策，以確保其有效性。

## REMUNERATION COMMITTEE

The Company has a remuneration committee for determining the remuneration of Directors. The remuneration committee has adopted the model that it will determine, with delegated responsibility, the remuneration package of individual executive Directors and senior management. The remuneration committee comprises four members and is currently consisting of two independent non-executive Directors, namely, Mr. Lai Kim Fung and Mr. Wong Yiu Kit, Ernest, and two non-executive Directors, namely, Ms. Li Ye and Mr. Wong Tsz Wai. Mr. Lai Kim Fung is the chairman of the remuneration committee.

## 薪酬委員會

本公司設有薪酬委員會以釐定董事之酬金。薪酬委員會已採納該模式，其獲轉授責任釐定執行董事及高級管理層之個別薪酬待遇。薪酬委員會由四名成員組成，現時包括兩名獨立非執行董事（即厲劍峰先生及黃耀傑先生）及兩名非執行董事（即李擘女士及黃子偉先生）。厲劍峰先生為薪酬委員會主席。



# Corporate Governance Report

## 企業管治報告

During the financial year ended 31 December 2020, there were eight remuneration committee meetings to discuss remuneration related matters. The attendance of each of the members at such meeting are as follows:

於截至二零二零年十二月三十一日止財政年度內，本公司舉行八次薪酬委員會會議以討論薪酬有關事宜。各名成員於該等會議之出席情況如下：

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
LI Ye (appointed on 7 October 2020) 李晔 (於二零二零年十月七日獲委任)	Non-executive Director 非執行董事	3/3
WONG Tsz Wai (appointed on 18 August 2020) 黃子偉 (於二零二零年八月十八日獲委任)	Non-executive Director 非執行董事	6/6
HU Haisong (resigned on 18 August 2020) 胡海松 (於二零二零年八月十八日辭任)	Non-executive Director 非執行董事	1/1
LAI Kim Fung (appointed on 1 September 2020) 厲劍峰 (於二零二零年九月一日獲委任)	Independent Non-executive Director 獨立非執行董事	5/5
WONG Yiu Kit, Ernest (appointed on 1 December 2020) 黃耀傑 (於二零二零年十二月一日獲委任)	Independent Non-executive Director 獨立非執行董事	1/1
WANG Xianzhang (deceased on 14 August 2020) 王憲章 (於二零二零年八月十四日辭世)	Independent Non-executive Director 獨立非執行董事	1/1
PHAISALAKANI Vichai (re-appointed on 23 January 2020 and resigned on 1 December 2020) 熊敬柳 (於二零二零年一月二十三日再獲委任 並於二零二零年十二月一日辭任)	Independent Non-executive Director 獨立非執行董事	5/5

The terms of reference of the remuneration committee are of no less exacting terms than those stipulated in the CG Code. The terms of reference of the remuneration committee is available on the respective websites of the Stock Exchange and the Company. The remuneration committee is mainly responsible for the following functions: determining the Company's framework or board policy for remuneration of Directors and senior management, determining the policy and scope of pension and compensation arrangements for executive Directors and senior management, including any compensation payable for loss or termination of their office or appointment and reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals objectives.

During the financial year ended 31 December 2020, the remuneration committee has reviewed the remuneration packages of the Directors and employees of the Group with reference to the factors including but not limited to salaries paid by comparable companies, time commitment and responsibilities of them and considered that are fair and reasonable.

## AUDIT COMMITTEE

The Company has set up an audit committee to review the accounting principles and practices adopted by the Group and the audit committee has discussed the risk management, internal controls and financial reporting matters of the Group with the management of the Company. The audit committee has also reviewed interim results and the annual results of the Group for the current year. The audit committee comprises four members and is currently consisting of two independent non-executive Directors, namely, Mr. Lai Kim Fung and Mr. Wong Yiu Kit, Ernest, and two non-executive Director, namely, Ms. Li Ye and Mr. Wong Tsz Wai. Mr. Wong Yiu Kit, Ernest is the chairman of the audit committee.

薪酬委員會職權範圍之條款之嚴謹程度不遜於企業管治守則所訂明者。薪酬委員會之職權範圍可於聯交所及本公司各自之網站查閱。薪酬委員會主要負責以下職能：參考董事會之公司目標釐定董事及高級管理層薪酬之公司架構或董事會政策，釐定執行董事及高級管理層之退休金及補償安排之政策及範圍，包括彼等失去或終止職務或委任而應付之任何補償，以及檢討及批准管理層之薪酬建議。

截至二零二零年十二月三十一日止財政年度內，薪酬委員會已參考包括但不限於可比較的公司所支付之薪酬、投入時間及彼等之職責等因素而檢討董事及本集團僱員之薪酬待遇，並認為其屬公平合理。

## 審核委員會

本公司已設立審核委員會，以審閱本集團所採納之會計準則及常規，且審核委員會已與本公司管理層討論本集團之風險管理，內部監控及財務申報事宜。審核委員會亦已審閱本集團於本年度之中期業績及全年業績。審核委員會由四名成員組成，現時包括兩名獨立非執行董事（即厲劍峰先生及黃耀傑先生）及兩名非執行董事（即李擘女士及黃子偉先生）。黃耀傑先生為審核委員會主席。

# Corporate Governance Report

## 企業管治報告

During the financial year ended 31 December 2020, there were three audit committee meetings. The attendance of each of the members at such meetings are as follows:

截至二零二零年十二月三十一日止財政年度內，本公司已舉行三次審核委員會會議。各成員出席該等會議之情況如下：

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
LI Ye (appointed on 7 October 2020) 李晔 (於二零二零年十月七日獲委任)	Non-executive Director 非執行董事	N/A 不適用
WONG Tsz Wai (appointed on 18 August 2020) 黃子偉 (於二零二零年八月十八日獲委任)	Non-executive Director 非執行董事	1/1
HU Haisong (resigned on 18 August 2020) 胡海松 (於二零二零年八月十八日辭任)	Non-executive Director 非執行董事	2/2
LAI Kim Fung (appointed on 1 September 2020) 厲劍峰 (於二零二零年九月一日獲委任)	Independent Non-executive Director 獨立非執行董事	N/A 不適用
WONG Yiu Kit, Ernest (appointed on 1 December 2020) 黃耀傑 (於二零二零年十二月一日獲委任)	Independent Non-executive Director 獨立非執行董事	N/A 不適用
WANG Xianzhang (deceased on 14 August 2020) 王憲章 (於二零二零年八月十四日辭世)	Independent Non-executive Director 獨立非執行董事	2/2
PHAISALAKANI Vichai (re-appointed on 23 January 2020 and resigned on 1 December 2020) 熊敬柳 (於二零二零年一月二十三日再獲委任 並於二零二零年十二月一日辭任)	Independent Non-executive Director 獨立非執行董事	3/3

The terms of reference of the audit committee are of no less exacting terms than those stipulated in the CG Code. The terms of reference of the audit committee is available on the respective websites of the Stock Exchange and the Company. The audit committee is mainly responsible for the following functions: monitoring integrity of the Company's financial statements, including annual report and accounts, interim and other periodic reports, preliminary result announcements and reviewing significant financial reporting judgments contained in them and reviewing the effectiveness of the Group's internal controls and risk management systems.

審核委員會職權範圍之條款之嚴謹程度不遜於企業管治守則所訂明者。審核委員會之職權範圍可於聯交所及本公司各自之網站查閱。審核委員會主要負責以下職能：監察本公司財務報表之完整性，包括年報及賬目、中期及其他定期報告、初步業績公佈及審閱其所載之重大財務報告判斷以及審閱本集團之內部監控及風險管理系統之有效性。

The audit committee has reviewed the auditing performance, the risk management, the internal controls, the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2020 and the audited consolidated financial statements of the Group for the financial year ended 31 December 2020.

審核委員會已審閱核數表現、風險管理、內部監控、本集團截至二零二零年六月三十日止六個月之未經審核綜合中期財務報表及本集團截至二零二零年十二月三十一日止財政年度之經審核綜合財務報表。

## INVESTMENT COMMITTEE

The investment committee is responsible for formulating investment policies and reviewing and determining the investment portfolio of the Group. The investment committee comprises five members and consists of one executive Director, Dr. Xiao Yanming, two non-executive Director, namely, Ms. Li Ye and Mr. Wong Tse Wai, two independent non-executive Director, namely, Mr. Lai Kim Fung and Ms. Wang Zhongqiu. Dr. Xiao Yanming is the chairlady of the investment committee.

## 投資委員會

投資委員會負責制定投資政策及審閱及釐定本集團之投資組合。投資委員會由五名成員組成，包括一名執行董事肖艷明博士、兩名非執行董事（即李擘女士及黃子偉先生）、兩名獨立非執行董事（即厲劍峰先生及王中秋女士）。肖艷明博士為投資委員會主席。

During the financial year ended 31 December 2020, there were four investment committee meetings. The attendance of each of the members at such meetings are as follows:

截至二零二零年十二月三十一日止財政年度內，本公司已舉行四次投資委員會會議。各成員出席該等會議之情況如下：

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
XIAO Yanming (appointed on 18 August 2020 and re-designated on 2 November 2020) 肖艷明（於二零二零年八月十八日獲委任，並於二零二零年十一月二日調任）	Non-executive Director (from 18 August 2020 to 2 November 2020) 非執行董事（二零二零年八月十八日至二零二零年十一月二日）	1/1
	Executive Director, Chairlady (since 2 November 2020) 執行董事、主席 （自二零二零年十一月二日）	
CHAN Yiu Pun, Clement (resigned on 1 November 2020) 陳耀彬（二零二零年十一月一日辭任）	Executive Director 執行董事	3/3
LI Ye (appointed on 7 October 2020) 李擘（於二零二零年十月七日獲委任）	Executive Director 執行董事	1/1



# Corporate Governance Report

## 企業管治報告

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
WONG Tsz Wai (appointed on 18 August 2020) 黃子偉 (於二零二零年八月十八日獲委任)	Executive Director 執行董事	2/2
HU Haisong 胡海松	Non-executive Director 非執行董事	1/2
LAI Kim Fung (appointed on 1 September 2020) 厲劍峰 (於二零二零年九月一日獲委任)	Independent Non-executive Director 獨立非執行董事	1/1
WANG Zhongqiu (appointed on 14 September 2020) 王中秋 (於二零二零年九月十四日獲委任)	Independent Non-executive Director 獨立非執行董事	1/1
WANG Xianzhang (deceased on 14 August 2020) 王憲章 (於二零二零年八月十四日辭世)	Independent Non-executive Director 獨立非執行董事	2/2

### COMPANY SECRETARY

Mr. Koon Wai Hung, the Company Secretary of the Company, has confirmed that he has fulfilled the training requirements under the Listing Rules for the financial year ended 31 December 2020.

### 公司秘書

官偉雄先生為本公司之公司秘書，彼已確認於截至二零二零年十二月三十一日止財政年度已遵守上市規則項下之培訓規定。

### AUDITOR'S REMUNERATION

For the financial year ended 31 December 2020, the remuneration payable to the Company's external auditor in respect of audit services and non-audit services were approximately HK\$250,000 (2019: HK\$250,000) and nil (2019: HK\$30,000) respectively.

### 核數師酬金

截至二零二零年十二月三十一日止財政年度，本公司就審核服務及非審核服務應付本公司之外聘核數師之薪酬分別約為250,000港元(二零一九年：250,000港元)及無(二零一九年：30,000港元)。

### MEMBERS' RIGHTS

#### Way to Convene an Extraordinary General Meeting

Pursuant to Article 58 of the Articles of Association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

### 股東權利

#### 召開股東特別大會之方式

根據本公司之組織章程細則第58條，於遞交呈請日期持有附帶權利可於本公司股東大會上投票之本公司繳足股本不少於十分之一之任何一名或以上股東，於任何時候均有權透過向董事會或本公司秘書提交書面呈請之方式，要求董事會就處理該呈請所指明之任何事務召開股東特別大會。

### Members' Enquiries

Members should direct their questions about their shareholdings to the Company's share registrar in Hong Kong. Members may at any time make a request for the Company's information to the extent that such information is publicly available. Members may also make enquiries to the following contact details of the Company:

Address: Room 901, Sing Ho Finance Building,  
166–168 Gloucester Road, Wan Chai, Hong Kong  
Tel: +852 3901 0901  
Email: info@goldstoneinvest.com

### Procedures and Sufficient Contact Details for Putting Forward Proposals at Members' Meetings

Members are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at members' meeting. Proposal shall be sent to the Board or the Company Secretary by written requisition. Pursuant to the Articles of Association of the Company, members who wish to put forward a proposal should convene an extraordinary general meeting by the procedures set out in "Way to Convene an Extraordinary General Meeting" above.

## INVESTOR RELATIONS

### Communication with Investors

The Board maintains an on-going dialogue with the Company's members through various channels including the Company's financial reports (interim and annual reports), annual general meeting and other general meetings. Members are encouraged to participate in general meetings or to appoint proxies to attend and vote at the general meetings for and on their behalf if they are unable to attend the general meetings. The results of the voting by poll are published on the respective websites of the Stock Exchange and the Company on a timely basis.

For both investors and other stakeholders, the Company's website [www.goldstoneinvest.com](http://www.goldstoneinvest.com) provides latest information on the Group. All key information about the Group such as the Company's financial reports, announcements, circular and other corporate information can be downloaded from this website.

### 股東查詢

股東應向本公司香港股份過戶登記處提出有關其股權之疑問。股東可隨時要求索取有關本公司資料(以公開資料為限)。股東亦可透過本公司下列聯絡資料作出查詢：

地址：香港灣仔告士打道166–168號  
信和財務大廈901室  
電話：+852 3901 0901  
電郵：info@goldstoneinvest.com

### 於股東大會上提呈建議之程序及充足之聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面請求送交董事會或公司秘書。根據本公司之組織章程細則，擬提出建議之股東應透過上文「召開股東特別大會之方式」所載之程序召開股東特別大會。

## 投資者關係

### 與投資者之溝通

董事會透過多種渠道(包括本公司之財務報告(中期及年度報告)、股東週年大會及其他股東大會)維持與本公司股東保持持續對話。股東獲鼓勵參與股東大會，倘未能出席大會，亦鼓勵彼等委任代表代其出席大會及於會上投票。投票表決結果將及時刊載於聯交所及本公司各自之網站。

就投資者及其他利益相關人士而言，本公司網站[www.goldstoneinvest.com](http://www.goldstoneinvest.com)提供有關本集團之最新資料。有關本集團之所有重要資料(如本公司之財務報告、公佈、通函及其他公司資料)均可從該網站下載。

# Corporate Governance Report

## 企業管治報告

### Dividend Policy

The Board has adopted the Dividend Policy, pursuant to which the Board may propose to declare and distribute dividends to the shareholders after taking into consideration of, *inter alia*, the following factors:

- (a) general economic conditions;
- (b) the Group's financial results;
- (c) the Group's capital requirement for business strategies and future development needs;
- (d) possible effects on the Group's liquidity;
- (e) shareholders' expectations; and
- (f) other factors which the Board may consider appropriate.

Declaration of the dividend by the Company is also subject to any restrictions under the Laws of Cayman Island, Articles of Association and any applicable laws, rules and regulations. The Company in general meeting may from time to time declare dividends to be paid to the shareholders but no dividend shall be declared in excess of the amount recommended by the Board. The Board may from time to time pay to the shareholders such interim dividends as appeared to the Board to be justified by the profits of the Group.

### 股息政策

董事會已採納股息政策，據此，董事會經考慮（其中包括）以下因素後，可建議向股東宣派股息：

- (a) 體經濟狀況；
- (b) 集團的財務業績；
- (c) 本集團業務策略及未來發展所需的資金需求；
- (d) 對本集團流動資金可能造成的影響；
- (e) 股東期望；及
- (f) 董事會認為適當的其它因素。

本公司宣派股息亦須遵守開曼群島法例、組織章程細則及任何適用法律、規則及規定的任何限制。本公司在股東大會可不時宣佈向股東派發股息，惟股息額不得超過董事會建議宣派的數額。董事會可不時向股東派付其鑑於本集團利潤認為合理的中期股息。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Company is an investment company and principally engages in investments in a diversified portfolio of listed and unlisted companies. As an investment company, the Company does not directly participate in the production and operation of these listed and unlisted companies. While actively seeking to optimise its investment portfolio and maximise shareholder return, the Company lives up to its corporate social responsibility and strikes a balance between the interests of stakeholders such as the shareholders and the community, with the ultimate goal of achieving a sustainable corporation.

The Company has adopted its policy which set out guidelines to the directors, officers and all relevant employees of the Company to maintain an approach that integrates environmental, social and governance (“ESG”) factors into its investment process and business in order to maximize the interests of the Group. The Company will take into account ESG considerations when performing investment analysis and decision-making processes. These assessments form an important input for the Company in reaching a decision whether to invest and in monitoring its investment portfolios.

This environmental, social and governance report (“ESG Report”) has been prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) as contained in Appendix 27 of the Listing Rules. The ESG Guide requires a listed company to identify and disclose ESG information that is material and relevant to its business.

The initiatives of the Company in implementing environment and social-related policies are as follows:

- (1) To optimize efficient use of resources in efforts to minimize impact on the environment and natural resources;
- (2) To encourage employees to be environmentally conscientious; and
- (3) To contribute to the community's well-being.

本公司為一間投資公司，而本公司之主要業務為投資於上市及非上市公司之多元化投資組合。作為投資公司，本公司未直接參與這些上市及非上市公司的生產及營運。然而，本公司於積極尋求優化投資組合，提升股東回報的同時，仍然恪守企業社會責任，平衡股東、社區等各持份者的利益，致力取得企業可持續發展。

本公司已採納政策，當中載列其對本公司董事、高級職員及所有相關僱員之指引，以維持將環境、社會及管治(「ESG」)因素整合至其投資過程及業務之方針，從而為本集團帶來最大利益。本公司將於進行投資分析時及決策過程中計及ESG考量。該等評估構成本公司於達致是否投資之決定及監管其投資組合時之重要輸入數據。

本環境、社會及管治報告(「ESG報告」)已根據上市規則附錄27所載之環境、社會及管治報告指引(「ESG指引」)編製。ESG指引規定上市公司識別及披露屬重大及與其業務相關之ESG資料。

本公司於實行環境及社會相關政策時之措施如下：

- (1) 優化資源的有效運用以盡量減低對環境及天然資源造成的影響；
- (2) 鼓勵僱員有環保意識；及
- (3) 為社群享有更美好的明天作出貢獻。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

In order to identify the most significant ESG aspects for the Group to report on for this ESG report, key stakeholders such as investors, shareholders and employees have been taken into consideration. As the Group is principally engaged in investments in a diversified portfolio of listed and unlisted companies, the Group did not have any major suppliers, therefore disclosures relating to supply chain management as set forth in the ESG Guide is not applicable to the Group.

### STAKEHOLDERS' FEEDBACK

The Company welcomes stakeholders' feedback on our ESG approach and performance. Suggestions can be sent to us via e-mail at ESG@goldstoneinvest.com.

## A. ENVIRONMENTAL

### Emissions and Use of Resources

The Company's operation is mainly office-based and the Company is committed to minimising the impact of businesses on the environment through adopting eco-friendly measures at the office. For example, staff is encouraged to reduce paper consumption by double-sided printing and reusing papers printed on one side.

In terms of energy saving measures, there are a number of good practices at office as follows:

- A mix of LED and fluorescent lights are used to reduce energy consumption for lighting;
- Staff is reminded to switch off lights and air conditioning in the meeting room and the computer at the workstation when it is not in use;
- The room temperature is maintained at 25 degrees Celsius in summer to save energy; and
- Conference calls or video conference instead of face-to-face meetings are arranged where possible.

The Company is dedicated to sustain implementation of the measures above, while it will explore other ecofriendly initiatives.

### 持份者之參與及重要性

為確定本集團於本環境、社會及管治報告中所匯報之最重要環境、社會及管治方向，當中已考慮主要持份者如投資者、股東及僱員。由於本集團主要從事投資於上市及非上市公司之多元化投資組合，本集團並無任何主要供應商，因此，環境、社會及管治指引中所載有關供應鏈管理的披露對本集團並不適用。

### 持份者意見

本公司歡迎持份者就我們的環境、社會及管治方針及表現提出意見。相關建議可發送至電郵地址 ESG@goldstoneinvest.com。

## A. 環境

### 排放物與資源使用

本公司以辦公室運作為主。因此，本公司通過辦公室內的環保措施，致力盡量減少公司對環境的影響。例如，本公司鼓勵員工多採用雙面打印，以及重用已經單面打印的紙張。

在節能方面，本公司已實施了下列良好措施：

- 以 LED 光管取代一部份的普通光管，以減低照明的能源消耗；
- 當會議室閒置時，員工會關掉房中的空調和燈；
- 辦公室於夏天的室內溫度亦保持在 25 攝氏度，以節省能源；及
- 盡量安排以電話或視像會議代替面談。

本公司將繼續致力執行上述措施，同時亦會積極研究推行其他環保措施。

Given the nature of the Group's business, the main emissions and wastes produced by the Group are primarily attributable to its use of electricity, water, paper and gasoline. The Group does not produce any hazardous waste in its operations. The Company believes that its business operations have minimal direct impact on the environment and natural resources. The Company is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the environment and natural resource relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### Electricity

The Company endeavors to conserve energy by utilising energy efficient equipment and light fixtures. Employees are encouraged to save energy by turning off lights and equipment when not in use.

Electricity consumed by the Group's office in its normal business operations is supplied by The Hongkong Electric Co., Ltd. The electricity consumption by the Group at its office was approximately 21,433 (2019: 26,752) kWh, producing CO<sub>2</sub> equivalent emissions of approximately 16,932 (2019: 21,134) kg and an energy consumption intensity of approximately 177 (2019: 48) kWh per square meter during the year.

### Water

There is no direct water supply to the office apart from water uses/ affluent discharges at shared facilities of the office building for which no usage statistics are available. Water consumption by the Group for the year involved mainly bottled drinking water uses at its offices premises and the Group's business operations do not require any other water usage. The Group's office utilised a total of approximately 10.40 (2019: 5.60) m<sup>3</sup> of drinking water with a water consumption intensity of approximately 1.49 (2019: 0.70) m<sup>3</sup> per employee for domestic consumption during the year.

鑑於本集團業務的性質，其主要排放及產生的廢料主要源自其使用的電力、水、紙及汽油。本集團的營運並不產生任何危險廢物。本公司相信其業務營運對環境及自然資源造成的直接影響甚為輕微。就本公司所知，並無任何重大不遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生之相關法律法規的情況而對環境及天然資源造成顯著影響。

### 電力

本公司通過使用節能設備和燈具而致力節約能源。本公司鼓勵員工關掉不使用的燈具和設備以節省能源。

本集團辦公室於正常業務營運的用電由香港電燈供應。於本年度，集團辦公室的用電量約為21,433（二零一九年：26,752）千瓦時，產生二氧化碳當量排放約16,932（二零一九年：21,134）公斤而能源消耗強度為每平方米約177（二零一九年：48）千瓦時。

### 用水

除了在辦公室建築物的共用設施之用水／污水排放（無法取得有關用量的統計數據）外，辦公室並無直接供水。本集團本年度的用水量主要是其辦公室物業的瓶裝水飲用水而本集團的業務營運毋須其他用水。本集團辦公室於本年度使用共約10.40（二零一九年：5.60）立方米的食水而每名僱員在日常使用方面的用水強度約為1.49（二零一九年：0.70）立方米。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Paper

The Company encourages employees to go paperless as much as possible by limiting printouts as well as communicating via e-mail as opposed to fax. Employees are also encouraged to re-use paper and conserve paper usage by printing double-sided to the extent practicable. The Group has not otherwise adopted any dedicated recycling programme regarding paper uses.

During the year, the Group used a total of approximately 219 (2019: 280) kg of print paper in its normal office-based operations and the total CO<sub>2</sub> equivalent emissions for the paper used was approximately 1,053 (2019: 1,342) kg.

### Gasoline

The Company encourages employees to always keep the environment in mind when undertaking business activities including use of public transportation to travel to properties. Employees are encouraged to optimize resources to help the Group minimize its impact on the environment and natural resources.

During the year, a total of approximately 0 (2019: 3,387) litres of unleaded petrol was used for the motor vehicles of the Group.

### 用紙

本公司鼓勵僱員盡量無紙化辦公，減少打印並以電郵（而非傳真）通訊。本集團亦鼓勵員工在切實可行情況重用紙張及採用雙面打印節省紙張用量。本集團並無在其他方面就用紙而採納任何專項回收計劃。

於本年度，本集團於正常以辦公室運作為主使用合共約219（二零一九年：280）公斤的印刷紙張，用紙的總二氧化碳當量排放約為1,053（二零一九年：1,342）公斤。

### 汽油

本公司鼓勵員工辦公時，時刻以環境為念，包括使用公共交通工具往返不同物業。本集團鼓勵員工優化資源運用，協助集團盡量減少對環境和天然資源造成影響。

於本年度，本集團的汽車已使用合共約0（二零一九年：3,387）公升的無鉛汽油。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Emissions data from the vehicles used by the Group are set out as follows:

本集團使用的汽車的排放數據載列如下：

		<b>Nitrogen Oxides</b> 氮氧化物 (NOx) (g) (克)	<b>Sulphur Oxides</b> 硫氧化物 (SOx) (g) (克)	<b>Particulate Matters</b> 懸浮顆 (PM) (g) (克)	<b>Carbon Dioxide</b> 二氧化碳 (CO <sub>2</sub> ) (kg) (公斤)
Unleaded Petrol used by the private vehicles of the Group during the year ended	本集團的私家車於截至以下日期止年度使用的無鉛汽油				
<b>31 December 2020</b>	二零二零年十二月三十一日	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
31 December 2019	二零一九年十二月三十一日	1,341	50	99	7,993

## B. SOCIAL

### Employment and Labour Practices

The Company has complied with the applicable employment-related laws and regulations currently in force in Hong Kong. The Company does not employ staffs who are below 18 years of age. The Company provided such rights and benefits to its employees which are no less than those required statutorily. No employee is paid less than the minimum wage specified by the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). The Company's contributions to the defined contribution retirement scheme it operated under the Mandatory Provident Fund Scheme are made by each monthly contribution day.

The Company is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to prevention of child and forced labour.

## B. 社會

### 僱傭及勞工常規

本公司遵守香港現行之適用的僱傭相關法例及法規。本公司概無僱傭未滿18歲之員工，並向員工提供不低於法定標準的勞工權利及福利。概無向任何僱員支付低於最低工資條例（香港法律第608章）之工資。本公司根據強制性公積金計劃於每個月的供款日之前向其經營之定額供款退休計劃作出供款。

就本公司所知，並無任何重大不遵守相關法律法規的情況而在防止童工及強迫勞動方面對本集團造成顯著影響。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Working Conditions, Health and Safety

The Company is committed to complying with the laws relating to anti-discrimination and equal opportunities promotion. It also strives to provide a pleasant, safe and healthy workplace for our employees. We care for our employees and recognize that having positive attitude helps motivate employees at workplace.

The Company has developed a set of work safety codes covering areas of environmental hygiene and cleanliness, machine operation, smoking ban and fire prevention, hazardous materials handling, arrangements in times of typhoons and rainstorms, as well as response to emergencies, etc. It also requires strict compliance with these work safety codes by its employees.

The Company is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment & protecting employees from occupational hazards during the Year.

### Staff Care, Development and Training

We consider our employees an important asset of the Company. We strive to provide a fair and respectful working environment to our employees. In selecting our employees, the Company considers the experience, knowledge and background of the individual that can contribute to the diversity and caliber of the Company.

The Company supports its staff to develop and enhance their professional knowledge and skills to cope with the evolving market environment and compliance level. On top of on-the-job training, the staff is encouraged to take external professional training to strengthen their work-related expertise. The Company offers training program in compliance to our directors and employees through necessary continuous training courses. The range of training hours varies depending on seminar, courses and events available for the year. During the year, the company secretary of the Company has completed more than 15 hours of training related to the Continuing Professional Development (CPD) requirements in order to discharge his duties professionally.

We adopt a five-day workweek and encourage our employees to have a good balance among health, work and social or family activities.

### 工作環境、健康及安全

本公司致力遵守有關反歧視及推廣平等機會之法例。其亦力求為僱員提供舒適、安全及健康之工作環境。本公司關心其僱員，並明白正面態度有助於工作環境激勵僱員。

本公司已制定一套工作安全守則，其涵蓋環境衛生及清潔、機器操作、禁煙及防火、危險物料處理、颱風及暴雨安排以及緊急情況應對等範圍，並要求其僱員嚴格遵守工作安全守則。

於本年度內，就本公司所知，並無任何重大不遵守相關法律法規的情況而在提供安全工作環境及保障員工免於職業危害事故方面對本集團造成顯著影響。

### 員工關懷、發展及培訓

本公司認為僱員為本公司之重要資產。本公司力求為僱員提供公平及受尊重之工作環境。於選擇僱員時，本公司考慮有關人選之經驗、知識及背景是否可向本公司之多元化及質素作出貢獻。

本公司支持員工發展及提升彼等之專業知識及技能，以應付不斷演變之市場環境及合規水平。除在職培訓外，本公司亦鼓勵員工接受外部專業培訓，以加強彼等與工作相關之專業知識。本公司透過必要之持續培訓課程為本公司董事及僱員提供合規培訓。培訓時數按年內可參與之研討會、課程及活動而有所不同。年內，本公司之公司秘書已完成超過15小時之有關持續專業發展(CPD)規定之培訓，以專業地履行彼之職責。

本公司採納五天工作週，並鼓勵本公司之僱員於健康、工作及社交或家庭活動之間取得良好平衡。

### Anti-corruption

The Company upholds high standards on promoting anti-corruption, with all its employees and directors are required to maintain a high level of business ethics. The Company strives to eliminate bribery and corruption across its management and staff. To do so, all employees are required to comply with the relevant anti-corruption laws and guidelines so as to ensure that they carry out their duties in good faith. The Company closely monitors the conduct of its staff to prevent wrong-doings amongst the Board, its senior management and its staff, such as prohibiting transfer of benefits while considering any company or project investment. The Audit Committee has the overall responsibility for matters related to the internal controls of anti-corruption.

During the reporting period, the Company had no legal cases regarding corrupt practices brought against the Company or its employees.

### Community Investment

The Company is fully aware of the importance of interacting with the wider community in fulfilling corporate social responsibility. In this aspect, the Company and its Investment Manager would explore the possibility to identify suitable partners and support community and environmental programmes that align with the Company's missions and values.

The Company believes the best way to serve the community is to drive positive impact through our investment portfolio. During the year, the Company explored investment opportunities in several proposed environmental protection projects. To create shared values with the community and stakeholders, the Company will continue to consider ESG factors in selecting future investment projects.

### 反貪污

本公司堅持推廣反貪污之高標準，其所有僱員及董事均須維持高水平之商業道德。本公司力求消除其管理層及員工之間之賄賂及貪污。就此而言，本公司要求所有僱員遵守相關反貪污法例及指引，以確保以良好誠信履行彼等之職務。本公司密切監察其員工之行為，以防止董事會、其高級管理層及其員工之不當行為，例如於考慮任何公司或項目投資時禁止轉讓利益。審核委員會須為有關內部控制反貪污之事宜負全責。

於報告期間，本公司並無有關本公司或其僱員之貪污行為之法律案件。

### 社區投資

本公司充分瞭解跟廣大社會互動的重要性。有鑒於此，本公司將與其投資經理共同探討識別合適的合作夥伴及支持與公司使命和價值觀一致的社區及環境項目的機會。

我們認為回饋社會的最佳方式，是透過本公司的投資組合推動社區的正面影響。於本年度，本公司尋找於不同的環境保護項目作出投資的機會。本公司將繼續探討於選擇投資項目時考慮環境、社會及管治因素的可能性，與社會及持份者創造共同價值。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### C. HKEX ESG GUIDE REFERENCE

#### HKEx ESG Guide Subject Areas

聯交所ESG指引中的主要範疇

#### ESG Aspects

各範疇的相關層面

### C. 聯交所ESG指引參考索引

#### Disclosure Reference

披露內容參考索引

Environmental  
A. 環境

A1. Emissions  
A1. 排放物

A2. Use of resources  
A2. 資源使用

A3. The environment and natural resources  
A3. 環境及天然資源

Refer to the "Environmental" section of this ESG Report.  
詳情載於本ESG報告的「環境」標題之下。

Social  
B. 社會

Employment and labour  
practices  
僱傭及勞工常規

B1. Employment  
B1. 僱傭

B2. Health and safety  
B2. 健康與安全

The office-based nature of the Company's operations are not considered to have significant impact on environment and natural resources.  
本公司認為其以辦公室為主的運作對環境及天然資源不構成重大影響。

All matters related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare complied with the Employment Ordinance.  
我們在有關薪酬及解僱、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事項上遵守僱傭條例。

Operating practices  
營運慣例

B3. Development and training  
B3. 發展及培訓

B4. Labour standards  
B4. 勞工準則

The office-based operation of the Company is not considered to have significant occupational hazards. The Company has complied with all the major relevant laws and regulations such as Occupational Safety And Health Ordinance.  
本公司認為其以辦公室為主的運作不構成重大的職業性危害。我們遵守所有相關法律及規例，如職業安全及健康條例。

Refer to "Social" section of this ESG Report.  
詳情載於本ESG報告的「社會」標題之下。

Child labour and forced labour are prohibited in the Company.  
本公司嚴禁使用童工或強制勞工。

B5. Supply Chain Management  
B5. 供應鏈管理

B6. Product responsibility  
B6. 產品責任

The office-based operation of the Company is not considered to have a significant environmental and social risks of the supply chain.  
本公司認為其以辦公室為主的運作在管理供應鏈上不構成重大的環境及社會風險。

The office-based operation of the Company is not considered to have significant environmental and social risks of product responsibility due to its nature of business.  
本公司認為因其業務性質，以其以辦公室為主的運作在產品責任上不構成重大的環境及社會風險。

Community  
社區

B7. Anti-corruption  
B7. 反貪污

B8. Community investment  
B8. 社區投資

Refer to "Social" section of this ESG Report.  
詳情載於本ESG報告的「社會」標題之下。

Refer to "Social" section of this ESG Report.  
詳情載於本ESG報告的「社會」標題之下。

恒健會計師行有限公司  
HLM CPA LIMITED  
Certified Public Accountants

Rooms 1501-8, 15th Floor, Tai Yau Building,  
181 Johnston Road, Wanchai, Hong Kong.  
香港灣仔莊士敦道 181 號  
大有大廈 15 樓 1501-8 室  
Tel 電話: (852) 3103 6980  
Fax 傳真: (852) 3104 0170  
E-mail 電郵: info@hlm.com.hk

TO THE MEMBERS OF GOLDSTONE INVESTMENT GROUP LIMITED  
(FORMERLY KNOWN AS EAGLE RIDE INVESTMENT HOLDINGS  
LIMITED)

*(Incorporated in the Cayman Islands with limited liability)*

致金石投資集團有限公司(前稱為鷹力投資控  
股有限公司)各股東

*(於開曼群島註冊成立之有限公司)*

## OPINION

We have audited the consolidated financial statements of Goldstone Investment Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 58 to 151, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS 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

吾等已審核刊於第 58 至 151 頁金石投資集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表,其中包括於二零二零年十二月三十一日之綜合財務狀況表,以及截至該日止年度之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,以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為,該等綜合財務報表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**」)真實而中肯地反映了 貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

## 意見之基準

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等於該等準則項下的責任於本報告核數師就審核綜合財務報表須承擔的責任一節進一步詳述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得之審核憑證能充足及適當地為我們之審核意見提供基礎。



## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The accompanying consolidated financial statements for the year ended 31 December 2020 have been prepared assuming that the Group will continue as a going concern. We draw attention to note 2 to the consolidated financial statements which indicated that the Group incurred a net loss of approximately HK\$36,302,000 and as at the same date, the Group's current liabilities exceeded its current assets by approximately HK\$63,865,000, total liabilities exceeded its total assets by approximately HK\$129,549,000 while its cash and cash equivalents amounted to approximately HK\$168,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As explained in note 2 to the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis. Our opinion is not qualified in respect of these matters.

## KEY AUDIT MATTER

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

## 有關持續經營的重大不確定性因素

隨附的截至二零二零年十二月三十一日止年度的綜合財務報表乃假設 貴集團將能夠繼續持續經營而編製。吾等謹請 閣下垂注綜合財務報表附註2，當中提及 貴集團產生淨虧損約36,302,000港元，而於同日， 貴集團的流動負債超出其流動資產約63,865,000港元，負債總額超出其資產總值約129,549,000港元，而其現金及現金等價物約168,000港元。該等情況顯示存在重大不確定因素，將對 貴集團繼續持續經營的能力存有重大疑問。如綜合財務報表附註2所述，該等綜合財務報表乃按持續經營基準編製。吾等的意見並無就該事項作出修訂。

## 關鍵審核事項

關鍵審核事項乃根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項，此等事項乃於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對此等事項提供單獨意見。除「有關持續經營的重大不確定性因素」一節所述的重大事項外，吾等決定下文所述事項屬將於本報告內提出的關鍵審核事項。

**Key audit matters**

**關鍵審核事項**

**How our audit addressed the key audit matter**

**吾等之審核如何處理關鍵審核事項**

**Valuation of financial assets designated as at fair value through profit or loss ("FVTPL")**

**指定為按公允價值計入損益之財務資產（「按公允價值計入損益」）之估值**

The Group's financial assets designated as at FVTPL were carried at approximately HK\$4,535,000 as at 31 December 2020. Management has assessed the fair value of these unlisted investments with reference to the valuation reports performed by an independent professional valuer.

於二零二零年十二月三十一日，貴集團指定為按公允價值計入損益之財務資產約為4,535,000港元。管理層已參考獨立專業估值師編製的估值報告評估該等非上市投資之公允價值。

The valuation of these unlisted investments was subject to significant judgment and estimation by the management and has a significant financial impact to the consolidated financial statements.

該等非上市投資之估值須由管理層作出重大判斷及估計並對綜合財務報表有重大影響。

Our procedures in relation to management's valuation assessment on financial assets designated as at fair value through profit or loss included:

我們有關管理層對按公允價值計入損益之財務資產的估值評估的程序包括：

- Evaluated the objectivity, independence and competency of the valuer;
- 評估估值師的客觀性、獨立性及勝任能力；
- Discussed with the valuer on the valuation methodologies, assumptions and key estimates used in the valuation for estimating the fair value;
- 與估值師討論估值方法、估值時用於估計公允價值之假設及關鍵估計；
- Challenged the appropriateness and reasonableness of the valuation methodology assumption and key estimates use in the valuation based on our knowledge of the relevant industry;
- 根據我們對有關行業之知識質疑估值方法、估值所用假設及關鍵估計之適當性及合理性；
- Checked the mathematical accuracy of the valuation;
- and
- 核查估值之數學準確性；及
- Assessed the reasonableness of the methods and assumptions used by the management for estimating the fair value.
- 評估管理層估計估計公允價值使用之方法及假設之合理性。

We considered that the management's judgment and assumption used in the valuation of financial assets designated as at FVTPL are reasonable and appropriate.

我們認為，指定為按公允價值計入損益之財務資產之估值所用管理層判斷及假設屬合理及適當。

# Independent Auditors' Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層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（「香港會計師公會」）頒佈之香港財務報告準則及香港公司條例之披露規定編製可真實與公平地呈列之綜合財務報表，並落實 貴公司董事認為必要之內部監控，以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

治理層負責監督 貴集團財務報告程序。

## 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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告，並按照我們雙方所協定的應聘條款，我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Independent Auditors' Report

### 獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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.

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 safeguards applied.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。



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

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

**HLM CPA LIMITED**

*Certified Public Accountants*

**Yip Yuen Nga**

Practising certificate number: P05908

Hong Kong, 31 March 2021

**恒健會計師行有限公司**

*執業會計師*

**葉婉雅**

執業證書編號：P05908

香港，二零二一年三月三十一日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 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\$ 港元	2019 二零一九年 HK\$ 港元
Revenue	收益	(8)	-	-
Net loss on financial assets at fair value through profit or loss	按公允價值計入損益之 財務資產之虧損淨額	(10)	<b>(5,794,542)</b>	(4,767,488)
Net other income, gains and losses	其他收入、收益及虧損淨額	(8)	<b>1,151,798</b>	210,587
Administrative and other operating expenses	行政及其他營運開支		<b>(21,757,565)</b>	(24,601,594)
Loss from operations	經營虧損	(11)	<b>(26,400,309)</b>	(29,158,495)
Finance costs	財務費用	(12)	<b>(9,901,282)</b>	(14,515,341)
Loss before tax	除稅前虧損		<b>(36,301,591)</b>	(43,673,836)
Income tax expense	所得稅開支	(13)	-	-
Loss for the year and total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔年內 虧損及全面開支總額		<b>(36,301,591)</b>	(43,673,836)
Loss per share Basic and diluted	每股虧損 基本及攤薄	(17)	<b>(0.020)</b>	(0.024)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

		Notes	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Furniture, fixtures and equipment	傢俬、裝置及設備	(18)	–	–
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(19)	<b>4,535,340</b>	10,906,777
Rental deposit	租賃按金	(20)	<b>60,693</b>	944,859
Right-of-use assets	使用權資產	(21)	–	8,788,249
			<b>4,596,033</b>	20,639,885
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(19)	<b>448,000</b>	–
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	(20)	<b>87,711</b>	417,053
Cash and bank balances	現金及銀行結餘	(22)	<b>168,180</b>	160,039
			<b>703,891</b>	577,092
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors and accrued expenses	應付款項及預提費用	(23)	<b>11,704,868</b>	8,078,346
Unsecured borrowings	無抵押借貸	(24)	<b>37,706,111</b>	27,480,024
Corporate bonds	公司債券	(25)	<b>6,970,152</b>	12,313,303
Lease liabilities	租賃負債	(26)	<b>8,188,237</b>	3,646,789
			<b>64,569,368</b>	51,518,462
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(63,865,477)</b>	(50,941,370)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>(59,269,444)</b>	(30,301,485)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

		Notes	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Unsecured borrowings	無抵押借貸	(24)	–	3,083,743
Corporate bonds	公司債券	(25)	<b>69,086,340</b>	57,777,109
Lease liabilities	租賃負債	(26)	<b>1,193,245</b>	5,205,101
			<b>70,279,585</b>	66,065,953
<b>NET LIABILITIES</b>	<b>負債淨值</b>		<b>(129,549,029)</b>	(96,367,438)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	(27)	<b>22,544,485</b>	22,544,485
Reserves	儲備		<b>(152,093,514)</b>	(118,911,923)
<b>CAPITAL DEFICIENCY</b>	<b>資本虧絀</b>		<b>(129,549,029)</b>	(96,367,438)
<b>Net liability value per share</b>	<b>每股負債淨值</b>	(30)	<b>(0.0718)</b>	(0.0534)

The consolidated financial statements on pages 58 to 151 were approved and authorised for issue by the Board of Directors on 31 March 2021 and are signed on its behalf by:

第58至151頁所載之綜合財務報表已於二零二一年三月三十一日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Xiao Yanming**  
肖艷明  
Director  
董事

**Wong Tsz Wai**  
黃子偉  
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 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Capital redemption reserves 資本贖回儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2019	於二零一九年一月一日	22,544,485	672,651,012	168,800	(748,057,899)	(52,693,602)
Total comprehensive expenses	全面開支總額	-	-	-	(43,673,836)	(43,673,836)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	<b>22,544,485</b>	<b>672,651,012</b>	<b>168,800</b>	<b>(791,731,735)</b>	<b>(96,367,438)</b>
Waiver of amount due to the ultimate controlling party	應付最終控制方賬款之免除	-	-	-	3,120,000	3,120,000
Total comprehensive expenses	全面開支總額	-	-	-	(36,301,591)	(36,301,591)
At 31 December 2020	於二零二零年十二月三十一日	<b>22,544,485</b>	<b>672,651,012</b>	<b>168,800</b>	<b>(824,913,326)</b>	<b>(129,549,029)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Operating activities</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	<b>(36,301,591)</b>	(43,673,836)
Adjustments for:	經以下各項調整：		
Depreciation of furniture, fixtures and equipment	傢俬、裝置及設備折舊 (18)	–	1,513
Depreciation of right-of-use assets	使用權資產折舊 (21)	<b>1,208,489</b>	2,929,416
Net loss on financial assets at fair value through profit or loss	按公允價值計入損益之 財務資產之虧損淨額 (10)	<b>5,794,542</b>	4,767,488
Net exchange loss	匯兌虧損淨額	<b>128,887</b>	865,949
Gain on termination of lease	終止租賃之收益	<b>(182)</b>	–
Impairment losses on right-of-use assets	使用權資產之減值虧損	<b>8,241,405</b>	–
Interest income on rental deposit	租金按金利息收入 (8)	<b>(317,519)</b>	(85,925)
Interest expenses	利息開支 (12)	<b>9,901,282</b>	14,515,341
Operating cash outflows before movements in working capital	營運資金變動前經營現金 流出	<b>(11,344,687)</b>	(20,680,054)
Decrease in other receivables, deposits and prepayments	其他應收款、按金及 預付款項減少	<b>1,533,288</b>	2,837,699
Increase in creditors and accrued expenses	應付款項及預提費用增加	<b>6,720,602</b>	4,733,674
<b>Net cash used in operating activities</b>	<b>經營活動所動用現金淨額</b>	<b>(3,090,797)</b>	(13,108,681)
<b>Investing activity</b>	<b>投資活動</b>		
Payment for rental deposit	租賃按金付款	<b>(77,320)</b>	(1,257,732)
<b>Net cash used in investing activity</b>	<b>投資活動所用現金淨額</b>	<b>(77,320)</b>	(1,257,732)

# 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

			2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
	Notes 附註			
<b>Financing activities</b>	<b>融資活動</b>			
Corporate bonds interest paid	公司債券之利息支付	(25)	–	(2,074,384)
Loans interest paid	貸款利息支付		<b>(200,000)</b>	(1,184,433)
Net proceeds from issue of corporate bonds	發行公司債券之所得款項淨額	(25)	–	8,350,000
Net proceeds from unsecured loans	無抵押借貸之所得款項淨額		<b>24,330,000</b>	50,805,327
Repayment of unsecured loans	償還無抵押借貸		<b>(20,000,000)</b>	(53,000,000)
Net proceeds from director's loan	董事借貸之所得款項淨額		–	183,151
Repayment of lease liabilities	償還租賃負債		<b>(1,013,750)</b>	(2,999,808)
<b>Net cash generated from financing activities</b>	<b>融資活動所產生現金淨額</b>		<b>3,116,250</b>	79,853
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(51,867)</b>	(14,286,560)
<b>Effect of foreign exchange rate change</b>	<b>外匯匯率變動之影響</b>		<b>8</b>	–
<b>Cash and cash equivalents at the beginning of year</b>	<b>於年初之現金及現金等價物</b>		<b>220,177</b>	14,506,737
<b>Cash and cash equivalents at the end of year</b>	<b>於年末之現金及現金等價物</b>		<b>168,318</b>	220,177
<b>Cash and cash equivalents represent:</b>	<b>現金及現金等價物指：</b>			
Cash and bank balances	現金及銀行結餘	(22)	<b>168,180</b>	160,039
Other receivable – broker's account	其他應收款 – 經紀賬目	(20)	<b>138</b>	60,138
			<b>168,318</b>	220,177

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and its ultimate holding company is APAC Investment Holdings Limited (“**APAC**”) (incorporated in Samoa). Its ultimate controlling party is Mr. Hu Haisong (“**The Ultimate Controlling Party**”), who is a non-executive director of the Company during the year and resigned on 18 August 2020. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is at Sing Ho Finance Building, 166–168 Gloucester Road, Wan Chai, Hong Kong.

Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting on 23 October 2020 and approved by the Cayman Islands Registry of Companies on 23 October 2020, the Company’s English name has changed from “Eagle Ride Investment Holdings Limited” to “Goldstone Investment Group Limited” and the Company’s Chinese name has changed from “鷹力投資控股有限公司” to “金石投資集團有限公司” with effect from 23 October 2020.

The Group is principally engaged in investment holdings and trading of financial assets at fair value through profit or loss (“**FVTPL**”).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company. It is authorised for issue by the Board of Directors on 31 March 2021.

### 1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市，而其最終控股公司為龍德投資控股有限公司（「**龍德**」）（於薩摩亞註冊成立）。其最終控制方為胡海松先生（「**最終控制方**」），彼於年內為本公司之非執行董事並於二零二零年八月十八日辭任。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其香港主要營業地點為香港灣仔告士打道166–168號信和財務大廈。

根據於二零二零年十月二十三日舉行之股東特別大會獲本公司股東通過之特別決議案及開曼群島公司註冊處於二零二零年十月二十三日發出之批准，本公司之英文名稱已由「Eagle Ride Investment Holdings Limited」更改為「Goldstone Investment Group Limited」，而本公司之中文名稱已由「鷹力投資控股有限公司」更改為「金石投資集團有限公司」，均自二零二零年十月二十三日起生效。

本集團主要從事投資控股及買賣按公允價值計入損益（「**公允價值計入損益**」）之財務資產。

綜合財務報表以港元（「**港元**」）呈報，與本公司之功能貨幣相同。此報表已於二零二一年三月三十一日獲董事會批准刊發。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION

### Going Concern

For the year ended 31 December 2020, the Group incurred a net loss of approximately HK\$36,302,000 and as at that date, the Group recorded net current liabilities of approximately HK\$63,865,000 and net liabilities of approximately HK\$129,549,000 while its cash and cash equivalents amounted to approximately HK\$168,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company have given careful consideration to future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to repay the outstanding borrowings and be able to finance its future working capital and finance requirements. Certain measures have been taken to manage its liquidity needs and to improve its financial position which include, but are not limited to, the following:

- (i) In January 2021, the Company placed 90,140,000 new ordinary shares at a price of HK\$0.28 per share to independent third parties with net proceeds of approximately HK\$24,400,000. Details are disclosed in the announcement of the Company dated 4 January 2021 in relation to the completion of subscription of new shares under general mandate;
- (ii) In January 2021, the Company issued 1-year, 8% coupon unsecured non-redeemable convertible bonds of an aggregate principal amount of approximately HK\$50,010,000 to independent third parties to subscribe for 166,700,000 conversion shares at the initial conversion price of HK\$0.30 per share with net proceeds of approximately HK\$49,500,000. Details are disclosed in the announcement of the Company dated 22 January 2021 in relation to the completion of placing of convertible bonds under special mandate;

## 2. 編製基準

### 持續經營

截至二零二零年十二月三十一日止年度，本集團錄得淨虧損約36,302,000港元。截至該日，本集團錄得流動負債淨值約63,865,000港元及負債淨值約129,549,000港元。而其現金及現金等價物約為168,000港元。該等情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑慮，故本集團未必能於正常業務過程中變現資產及解除負債。

鑒於該等情況，在評估本集團是否有能力償付其尚未償還之借貸及滿足未來營運資金及財務需要時，本公司董事已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。已採取若干措施管理其流動資金需要及改善其財務狀況，包括但不限於以下各項：

- (i) 於二零二一年一月，本公司按每股0.28港元的價格向獨立第三方配售90,140,000股的新普通股，所得款項淨額約為24,400,000港元。詳情於本公司日期為二零二一年一月四日內容有關完成根據一般授權認購新股份的公告披露；
- (ii) 於二零二一年一月，本公司向獨立第三方發行本金總額約50,010,000港元一年期票息率8%無抵押不可贖回可換股債券，以按初始換股價每股0.30港元認購166,700,000股換股股份，所得款項淨額約為49,500,000港元。詳情於本公司日期為二零二一年一月二十二日內容有關完成根據特定授權配售可換股債券的公告披露；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (Continued)

#### Going Concern (Continued)

- (iii) In February 2021, the Company allotted a total of 270,520,000 new shares under general mandate, representing approximately 12.50% of the total issued share capital of the Company as enlarged by the issue of new shares at HK\$0.33 per share to an independent third party, Dragon Synergy Holdings Limited which is wholly owned by Ms. Liu Yutong, with net proceeds of approximately HK\$88,400,000. Immediately after completion of the placing, Dragon Synergy Holdings Limited has become a substantial shareholder of the Company. The net proceeds raised will be used for general working capital of the Group. Details are disclosed in the announcement of the Company dated 25 February 2021 in relation to the completion of subscription of new shares under general mandate;
- (iv) In March 2021, the Group and one of the Group's bondholder entered into a letter of intent whereby the bondholder expressed intention to subscribe for, and the Company intended to issue and allot preference shares to replace the corporate bond due to the bondholder in the amount of approximately HK\$10,000,000; and
- (iv) The Group will seek to obtain additional new financial support including but not limited to borrow loans, issuing additional equity or debt securities.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account the impact of the above measures. The directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, the consolidated financial statements for the year ended 31 December 2020 have been prepared on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 2. 編製基準(續)

#### 持續經營(續)

- (iii) 於二零二一年二月，本公司根據一般授權按每股0.33港元的價格向一名獨立第三方人Dragon Synergy Holdings Limited (由Liu Yutong女士全資擁有)配發270,520,000股新股份，佔本公司經發行新股份擴大後已發行股本總數約12.50%，所得款項淨額約為88,400,000港元。緊隨配售事項完成後，Dragon Synergy Holdings Limited已成為本公司的主要股東。所籌集的所得款項淨額將用作本集團的一般營運資金。詳情於本公司日期為二零二一年二月二十五日內容有關完成根據一般授權認購新股份的公告披露；
- (iv) 於二零二一年三月，本集團與一名本集團債券持有人訂立意向書，據此，債券持有人同意認購，而本公司同意向該等債券持有人發行及配發優先股以取代應償付該債券持有人的到期公司債券金額約為10,000,000港元；及
- (iv) 本集團將尋求獲得額外新財務支持，包括但不限於借貸、發行額外股權或債務證券。

本公司董事經考慮上述措施的影響，已對本集團自報告日期起的未來十二個月的現金流量預測進行了詳細的檢討。本公司董事相信，本集團將有充裕現金資源滿足其未來營運資金及其他融資需要。因此，截至二零二零年十二月三十一日止年度的該等綜合財務報表乃按持續經營基準編製。

倘本集團無法繼續按持續基準營運，則須作出調整以將資產價值撇減至其可收回金額，為可能產生之任何進一步負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並未於綜合財務報表反映。



### 3. 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 period 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

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.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 對本年度強制生效之香港財務報告準則之修訂本

於本年度，集團編製綜合財務報表時首次應用自二零二零年一月一日或之後開始之年度期間強制生效的「提述香港財務報告準則概念框架的修訂」及下列香港會計師公會（「香港會計師公會」）頒布的經修訂之香港財務報告準則：

香港會計準則第1號及香港會計準則第8號（修訂本）	重大的定義
香港財務報告準則第3號（修訂本）	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革

在本年度應用「提述香港財務報告準則概念框架的修訂」及經修訂之香港財務報告準則，對集團本年度及過往年度的綜合財務狀況及表現及／或對該等綜合財務報表所載的披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

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

The directors of the Company anticipate that the application of these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 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）

已頒布但尚未生效的新訂及經修訂之香港財務報告準則

集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂之香港財務報告準則：

香港財務報告準則第17號	保險合同及相關修訂 <sup>1</sup>
香港財務報告準則第16號	Covid-19相關的租金優惠 <sup>4</sup>
(修訂本)	
香港財務報告準則第3號	對概念框架之提述 <sup>2</sup>
(修訂本)	
香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號 及香港財務報告準則 第16號(修訂本)	利率基準改革—第二階段 <sup>5</sup>
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者與其聯營公司或 合營公司之間之資產 出售或投入 <sup>3</sup>
香港會計準則第1號 (修訂本)	負債分類為流動或非流動 及相關香港詮釋第5號 的修訂(二零二零年) <sup>1</sup>
香港會計準則第16號 (修訂本)	物業、廠房及設備—擬定 用途前之所得款項 <sup>2</sup>
香港會計準則第37號 (修訂本)	虧損性合約—履行合約之 成本 <sup>2</sup>
香港財務報告準則 (修訂本)	對二零一八年至二零二零年 週期之香港財務報告準則 的年度改進 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>3</sup> 於待定期或之後開始的年度期間生效

<sup>4</sup> 於二零二零年六月一日或之後開始的年度期間生效

<sup>5</sup> 於二零二一年一月一日或之後開始的年度期間生效

本公司董事預期，採用該等新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### Statement of compliance

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 on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

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

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

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

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

#### 4. 主要會計政策

##### 遵例聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例所規定之適用披露資料。

綜合財務報表乃根據歷史成本基準編製，惟若干於各報告期末按公允價值計量之金融工具則作別論，詳見下文所載之會計政策。

歷史成本一般根據資產交換所得代價之公允價值釐定。

公允價值是於計量日期市場參與者之間於有序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或可使用其他估值技巧估計得出。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為付款之交易、根據香港財務報告準則第16號入賬之租賃交易，以及其計量與公允價值之計量存在某些相似之處但並非公允價值，例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值。

按公允價值交易之金融工具，凡於其後期間應用以不可觀察輸入數據計量公允價值之估值方法，該估值方法應予校正，以致於初步確認時估值方法之結果相等於交易價格。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Statement of compliance (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.

#### Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the 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 of the Group gains control until the date when the Group ceases to control the subsidiary.

### 4. 主要會計政策(續)

#### 遵例聲明(續)

此外，就財務報告而言，公允價值計量乃依照其輸入數據之可觀察程度及該等輸入數據之整體重要性劃分為第一級、第二級或第三級，概述如下：

- 第一級輸入數據指該實體於計量日期就相同資產或負債獲得之活躍市場報價(未經調整)；
- 第二級輸入數據指除第一級所包含之報價以外，可直接或間接就資產或負債觀察所得之輸入數據；及
- 第三級輸入數據指資產或負債之不可觀察輸入數據。

#### 綜合基準

綜合財務報表包含本公司及本公司及其附屬公司所控制之實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，本集團則會重新評估其是否控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬。當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

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

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

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

##### Revenue from contracts with customers

The Group recognises revenue mainly from dividend income and interest income.

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

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

#### 4. 主要會計政策(續)

##### 綜合基準(續)

損益及其他全面收入之各個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

當有需要時，會調整對附屬公司之財務報表，以使附屬公司之會計政策與本集團之會計政策一致。

集團內各公司間之所有資產及負債、有關本集團成員公司間之交易之權益、收入及開支及現金流量已於綜合賬目時悉數對銷。

##### 來自客戶合約的收入

本集團確認之收益主要來自股息收入及利息收入。

本集團於完成履約責任時(即於特定履約責任相關商品或服務的「控制權」轉移至客戶時)確認收益。

履約責任指個別的商品及服務(或一組商品或服務)或一系列大致相同的個別商品或服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Dividend income from investments is recognised when the rights to receive payments have been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 4. 主要會計政策(續)

#### 來自客戶合約的收入(續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完成履行相關履約責任的進展而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本公司有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶獲得個別商品或服務控制權的時間點確認。

投資之股息收入於收取款項之權利確立時確認。

利息收入乃參照未償還本金及適用實際利率按時間基準累計，而實際利率為於財務資產預期年內將估計未來現金流入準確折現至資產於初步確認日期之賬面淨值之比率。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases

#### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

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

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

## 4. 主要會計政策(續)

### 租賃

#### *租賃的定義*

如果合同賦予在一段時期內控制一項已識別資產的使用的權利以換取對價，則該合同是一項租賃或包含一項租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合同，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合同是否是一項租賃或包含一項租賃。除非合同條款和條件在後續發生變更，否則不會對此類合同進行重新評估。

#### *本集團作為承租人*

##### *將對價分攤至合同的各組成部分*

倘合同包含一個租賃成分以及一個或多個額外的租賃或非租賃成分，則本集團應基於租賃成分的相關單獨價格及非租賃成分的單獨價格總和，將合同中的對價在各租賃成分之間進行分攤。

非租賃組成部分與租賃組成部分基於相關的單獨價格進行分拆。

##### *短期租賃和低價值資產租賃*

本集團對從租賃日開始日租賃期為12個月或更短的租賃及不包含購買選擇權的租賃應用短期租賃的確認豁免。本集團亦對低價值資產租賃應用該項豁免。短期租賃和低價值資產租賃的付款額在租賃期內採用直線法或另一種系統法確認為費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessee (Continued)*

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

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

### 4. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的任何租賃付款額，減去所取得的任何租賃激勵金額；
- 本集團發生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定的狀態所發生的預計成本，除非該等成本乃產生於產品存貨。

使用權資產按成本減去任何累計折舊和減值損失進行計量，並對租賃負債的任何重新計量作出調整。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至使用壽命結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Refundable rental deposits*

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

##### *Lease liabilities*

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

#### 4. 主要會計政策(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *可退回租賃按金*

已支付的可退回租賃按金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)進行核算，並且按公允價值進行初始計量。初始確認時的公允價值調整視為額外租賃付款並計入使用權資產的成本。

##### *租賃負債*

在租賃期開始日，本集團應當按該日尚未支付的租賃付款額現值確認及計量租賃負債。在計算租賃付款額的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃付款額包括：

- 固定付款額(包括實質上的固定付款額)，減去應收的租賃激勵措施金額；
- 取決於指數或費率的可變租賃付款額，初步計量時使用開始日期的指數或利率；
- 本集團預期應支付的剩餘價值擔保金額；
- 倘本集團合理確定將行使購買選擇權的行權價；及
- 終止租賃的罰款金額，如果租賃期反映出本集團將行使終止租賃的選擇權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Lease liabilities (Continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review or a change in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

### 4. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

租賃期開始日之後，租賃負債通過利息增加和租賃付款額進行調整。

如果符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後的折現率對修正後的租賃付款額進行折現重新計量相關的租賃負債。
- 租賃付款因於市場租金檢討後的市場租金水平變化或有擔保剩餘價值項下的預期付款變化而變化，在此情況下，使用初始折現率對修正後的租賃付款額進行折現來重新計量相關的租賃負債。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Lease modifications*

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

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

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

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

#### 4. 主要會計政策(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃修改*

如果同時符合以下條件，本集團將租賃修改作為一項單獨租賃進行會計處理：

- 該修改通過增加對一項或多項相關資產的使用權擴大了租賃範圍；及
- 租賃對價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合同的具體情況而對單獨價格作出的任何適當的調整相稱。

對於不作為一項單獨租賃進行會計處理的租賃修改，在租賃修改的生效日，本集團根據修改後租賃的租賃期，通過使用修改後的折現率對修改後的租賃付款額進行折現以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合同中的對價分配至每個租賃組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs are interests and other costs (e.g. transaction costs) that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those asset until such time as the assets are substantially ready for their intended use or sale.

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

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 4. 主要會計政策(續)

#### 借貸成本

借貸成本為利息及其他成本(例如：交易成本)，此實體的產生與借款資金有關聯的。

因收購、建造或生產合資格資產(即需要相當長時間方能達致擬定用途或出售之資產)而直接產生之借貸成本會加入該等資產之成本，直至該等資產大致上可作擬定用途或出售為止。

於相關資產準備用作其擬定用途或出售之後仍未償還的任何特定借貸，乃計入一般借貸池以計算一般借貸的資本化率。就於用作合資格資產開支前作短暫投資之特定借貸賺取之投資收入，自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生之期間在損益中確認。

#### 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)進行之交易按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。按公允價值列值並以外幣計值之非貨幣項目按釐定公允價值當日之現行匯率重新換算。按歷史成本以外幣計值之非貨幣項目不予重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e., Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 4. 主要會計政策(續)

#### 外幣(續)

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產與負債按各報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收支項目按期內平均匯率換算，惟倘期內匯率波動較大，則使用交易日期之現行匯率。所產生之匯兌差額(如有)於其他全面收益確認，並於權益之匯兌儲備(於適合時歸屬於非控股權益)中累計。

於出售海外業務(即出售本集團於海外業務之全部權益、出售涉及失去對包含海外業務之附屬公司之控制權，或出售包含海外業務之合營安排或聯營公司之部分權益(而於該合營安排或聯營公司之保留權益成為財務資產)時，所有於權益中就該業務累計而歸屬於本公司擁有人之匯兌差額會重新分類至損益。

此外，就部分出售附屬公司且不會導致本集團失去對附屬公司控制權而言，按比例分佔之累計匯兌差額重新計至非控制權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排不會導致本集團失去重大影響力或共同控制權)而言，按比例分佔之累計匯兌差額重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### *Retirement benefit schemes*

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

##### *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, annual leave and sick leave) after deducting any amount already paid.

### 4. 主要會計政策(續)

#### 僱員福利

##### *退休福利計劃*

本集團根據香港強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃(「**強積金計劃**»)的僱員提供一項定額供款之強積金計劃。根據強積金計劃之規則，供款按僱員基本薪金之若干百分比釐定，並於應付供款時於損益中扣除。強積金計劃之資產與本集團之資產分開並由獨立管理基金持有。本集團之僱主向強積金計劃供款後，其供款即悉數撥歸僱員所有。

##### *短期僱員福利*

短期僱員福利於僱員提供服務時於預期支付的未貼現福利金額中確認。所有短期僱員福利均被視為開支，除非另有香港財務報告準則要求或允許將利益納入資產成本。

在扣除任何已支付的金額後，僱員所產生的利益(如工資和薪金，年假和病假)被確認為負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before 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

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

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

#### 4. 主要會計政策(續)

##### 稅項

所得稅開支為即期應付稅項與遞延稅項之總額。

##### 即期稅項

即期應付稅項根據年內應課稅溢利計算。應課稅溢利有別於除稅前溢利／(虧損)，乃因其他年度之應課稅或可扣減收支，以及毋須課稅或不獲扣減之項目所致。本集團之即期稅項負債按於報告期末已實施或大致上已實施之稅率計算。

##### 遞延稅項

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時性差異確認。遞延稅項負債一般就所有應課稅臨時性差異確認。遞延稅項資產一般於有可能出現可以該等可扣減之臨時性差異抵銷之應課稅溢利時，就所有可扣減之臨時性差異確認。倘臨時性差異乃因初步確認(在業務合併情況下除外)不影響應課稅溢利或會計溢利之交易中之資產及負債而引致，則不會確認有關遞延稅項資產及負債。此外，倘臨時性差異乃由於初步確認商譽而引致，則不會確認為遞延稅項負債。

遞延稅項負債按與於附屬公司及聯營公司之投資以及於合營企業之權益有關之應課稅臨時性差異確認，惟本集團可控制撥回臨時性差異及不大可能於可見將來撥回臨時性差異則除外。於可能有足夠應課稅溢利可供動用臨時性差異之利益，且預期會於可見將來撥回有關臨時性差異之情況下，方會確認因與該等投資及權益有關之可扣減臨時性差異而產生之遞延稅項資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

##### Deferred tax (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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 4. 主要會計政策(續)

#### 稅項(續)

##### 遞延稅項(續)

遞延稅項資產之賬面值於各報告期末進行審閱。倘不大可能再有足夠應課稅溢利用作收回全部或部分資產，則會調減遞延稅項資產之賬面值。

遞延稅項資產及負債按照於報告期末已實施或大致實施之稅率(及稅法)，以預期於償還負債或變現資產之期間內適用之稅率計算。

遞延稅項負債及資產之計量反映出於報告期末將因依循本集團所預期收回資產或償還負債之賬面值之方式而造成之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣除是否歸屬於使用權資產或租賃負債。

就稅項扣減可歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號*所得稅*的規定應用於整筆租賃交易。使用權資產及租賃負債的暫時性差額按淨額基準評估。使用權資產的折舊超出租賃負債本金部分租賃付款的差額會導致產生可扣減暫時性淨差額。

倘有法定可強制執行權利將即期稅項資產及即期稅項負債抵銷，且其與同一稅務機構向同一應課稅實體徵收的所得稅相關，則遞延稅項資產及負債可互相抵銷。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

##### *Deferred tax (Continued)*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### Furniture, fixtures and equipment

Furniture, fixtures and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates:

Leasehold improvements	20%
Furniture and fixtures	20%
Office equipment	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of furniture, fixtures and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of furniture, fixtures and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 4. 主要會計政策(續)

##### 稅項(續)

##### *遞延稅項(續)*

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項與於其他全面收益或直接於權益確認之項目有關，則亦分別於其他全面收益或直接於權益確認。倘因就業務合併作初步會計處理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處理中。

##### 傢俬、裝置及設備

傢俬、裝置及設備乃於綜合財務狀況表中以成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

資產之折舊乃按下列比率以直線法按估計可使用年期撇銷其成本值減其剩餘價值計算：

租賃物業裝修	20%
傢俬及裝置	20%
辦公室設備	20%

估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動之影響按未來適用基準入賬。

傢俬、裝置及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢傢俬、裝置及設備項目產生之任何收益或虧損，按資產銷售所得款項與其賬面值之差額釐定，並於損益內確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs 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.

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. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 主要會計政策(續)

#### 有形及無形資產(商譽除外)減值

本集團於各報告期末審閱有形及無形資產之賬面值，以釐定該等資產是否有任何減值虧損跡象。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘若不能估計個別資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。如能確定合理而一致之分配基準，公司資產亦分配至個別現金產生單位，否則將分配至能確定合理而一致之分配基準之最小現金產生單位組別。

具無限可使用年期之無形資產及仍未可供使用之無形資產均至少每年及於資產可能出現減值跡象時進行減值測試。

可收回金額乃公允價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及估計未來現金流量尚未經調整之資產(或現金產生單位)之特有風險。

倘若資產(或現金產生單位)之可收回金額估計少於其賬面值，則該資產(或現金產生單位)之賬面值調減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則該資產(或現金產生單位或一組現金產生單位)之賬面值增至其可收回金額之經修訂估計值，然而，增加後之賬面值不得超過倘若該資產(或現金產生單位或一組現金產生單位)過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回即時於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### 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 marketplace.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

#### 4. 主要會計政策(續)

##### 撥備

倘本集團因過往事件而承擔現有責任(法律或推定)，而本集團可能須償付該項責任，並能可靠地估計該項責任之金額，則確認撥備。

確認為撥備之金額為於報告期末經計及有關責任之風險及不明朗因素後，對償付現有責任所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(倘金錢之時間價值影響屬重大)。

倘結算撥備所需之部分或全部經濟利益預期將可自第三方收回，則在實質上肯定將收到償款且應收款項金額能可靠計量之情況下，應收款項方會確認為資產。

##### 金融工具

當集團實體成為工具訂約條文之訂約方時，財務資產及財務負債乃予以確認。以常規方式購買或出售財務資產全部按交易日基準確認及終止確認。以常規方式購買或出售，指須於市場規則或慣例設定之時間框架內交付資產之財務資產購買或銷售。

財務資產及財務負債初步按公允價值計量(初步根據香港財務報告準則第15號計量之客戶合約產生之貿易應收款除外)。因收購或發行財務資產及財務負債(按公允價值計入損益「按公允價值計入損益」之財務資產或財務負債除外)而直接產生之交易成本於初步確認時按適用情況加入或扣自該項財務資產或財務負債之公允價值。因收購按公允價值計入損益之財務資產或財務負債而直接產生之交易成本即時於損益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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.

#### Financial assets

##### *Classification and 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 collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 4. 主要會計政策(續)

#### 金融工具(續)

實際利息法乃計算財務資產或財務負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃按財務資產或財務負債之預計年期或(如適用)較短期間內準確折現估計未來現金收款及付款(包括構成實際利率部分之已付或已收取之全部費用及利率點、交易成本及其他溢價或折讓)至於初步確認時之賬面淨值之利率。

#### 財務資產

##### *財務資產分類及計量*

滿足以下條件其後按攤銷成本計量的財務資產：

- 以收取合約現金流量為目的之經營模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的財務資產於其後按公允價值計入其他全面收益計量：

- 財務資產於業務模式內所持有以同時收回合約現金流量及出售；及
- 合約條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and measurement of financial assets (Continued)

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

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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 creditimpaired, 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 creditimpaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產分類及計量(續)

所有其他財務資產於其後按公允價值計入損益計量，倘該股權投資既非持作買賣，亦非香港財務報告準則第3號「企業合併」所適用的企業合併收購方確認的或有代價，於初始確認財務資產之日，本集團將不可撤銷地於其他全面收益中呈列股權投資公允價值的其後變動。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的財務資產乃使用實際利息法予以確認。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的財務資產除外(見下文)。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and measurement of financial assets (Continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income” line item.

#### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets including deposits, cash and cash equivalents and other receivables 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 always recognises lifetime ECL for deposits and other receivables. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate grouping.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 財務資產(續)

#### 財務資產分類及計量(續)

(ii) 按公允價值計入損益之財務資產

不符合按攤銷成本或按公允價值計入其他全面收益或指定為按公允價值計入其他全面收益計量標準的財務資產按公允價值計入損益計量。

按公允價值計入損益之財務資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額，不包括從財務資產賺取的任何股息或利息，並計入「其他收入」項目內。

#### 財務資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號面臨減值評估的財務資產(包括按金、現金及現金等價物以及其他應收款項)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始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期年期內發生所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人的特定因素、整體經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就其他應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具有重大餘額的債務人進行個別評估及使用具有適當分組的撥備矩陣進行集體評估。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

## 4. 主要會計政策(續)

### 金融工具(續)

#### 財務資產(續)

#### 財務資產之減值(續)

就所有其他工具而言，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，於該情況下，本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初步確認以來發生違約的可能性或風險顯著上升而評估。

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有理據支援的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 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，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

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.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 財務資產(續)

#### 財務資產之減值(續)

(i) 信貸風險大幅增加(續)

- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償債能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自首次確認以來顯著增加，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。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源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(未計及本集團所持任何抵押品)時發生。

不論上述，本集團認為，違約於財務資產逾期超過90日時發生，除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產之減值 (續)

##### (iii) 信貸減值財務資產

倘發生一項或多項事件對於財務資產的預期未來現金流量產生不利影響，則該財務資產發生信貸減值。信託減值的證據包括下列事項的可觀察資料：

- (a) 發行方或借款人出現重大財務困難；
- (b) 違反合約條款，如違約或逾期事件等；
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的寬免；
- (d) 借款人可能進行破產或其他財務重組；
- (e) 由於出現財政困難導致該財務資產失去活躍市場；或
- (f) 財務資產按大幅折價而予以購買或產生而反映已發生之信貸虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

(iv) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis:

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

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 財務資產(續)

#### 財務資產之減值(續)

(iv) 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、違約損失率(即違約時的損失程度)及違約風險函數。違約概率及違約損失率的評估依據歷史數據作出，並根據前瞻性資料調整。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為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(按初始確認時釐定的實際利率貼現)的差額。

倘預期信貸虧損按集體基準計量或迎合就個別工具層面而言證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)

歸類工作經管理層定期檢討，以確保各組別組成部分繼續存在類似信貸風險特性。

利息收入按財務資產的賬面總值計算，倘財務資產出現信貸減值，則利息收入按財務資產的攤銷成本計算。

#### 4. 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, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, 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 financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### *財務資產(續)*

##### *終止確認財務資產*

當從資產收取現金流量之合約權利屆滿時，或轉讓財務資產並已轉移資產擁有權之絕大部分風險及回報予另一實體時，本集團方會終止確認該項財務資產。倘本集團並無轉移或保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留已轉讓財務資產擁有權之絕大部分風險及回報，則本集團繼續確認財務資產，亦會就已收取之所得款項確認有抵押借貸。

完全終止確認財務資產時，資產賬面值與已收取及應收代價總額間的差額乃於損益確認。

除全面終止確認外，於終止確認財務資產時，本集團會將財務資產的過往賬面值，根據於其確認為繼續參與的部分及不再確認的部分於轉讓日期的相對公允價值在兩者間作出分配，而不再確認部分獲分配的賬面值與不再確認部分所收取代價及已於其他全面收入中確認的獲分配的任何累計收益或虧損的總和間的差額，乃於損益內確認。已於其他全面收入確認的累計收益或虧損，將按繼續確認之部分及不再確認的部分的相對公允價值間作出分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liabilities 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 an entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

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

Other financial liabilities (including other payables) are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition of financial liabilities*

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### *財務負債及股本*

##### *分類為債務或股本*

債務及股本工具按合約安排內容以及財務負債與股本工具的釋義分類為財務負債或股本。

##### *股本工具*

股本工具為證明於實體資產(扣除其所有負債)剩餘權益之任何合約。實體發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

購回本公司自身股本工具直接於權益中確認為權益減少。本公司購買、出售、發行或註銷自身的股本工具所得收益或虧損概不會於損益內確認。

##### *財務負債*

所有財務負債其後使用實際利息法按攤銷成本或按公允價值計入損益計量。

##### *按攤銷成本列賬之財務負債*

其他財務負債(包括其他應付款項)其後使用實際利息法按攤銷成本計量。

##### *終止確認財務負債*

當及僅當本集團之責任獲解除、取消或到期時,本集團終止確認財務負債。終止確認財務負債之賬面值與已付及應付之代價之差額於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that responsible for allocating resources and accessing performance of the operating segments and geographical location. The Group has determined the Company's board of directors (the "Board") as its chief operating decision-maker.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

##### Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand and demand deposits with any bank or other financial institution. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturing at acquisition.

##### Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statement.

- (i) A person or a close member of that person's family is related to the Group if that person:
- (1) has control or joint control of the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or a parent of the Group.

#### 4. 主要會計政策(續)

##### 分類呈報

經營分類之呈報方式與向主要經營決策者提供內部報告方式一致。主要經營決策者負責分配資源及評估經營分類及地區位置之表現。本集團以本公司董事會(「董事會」)決定按主要經營決策者分類。

單獨重大營運分類是不會計於財務報告之用除非分類以經濟特徵相似及關於產品及服務性質、生產過程的性質、顧客級別的類型、分銷產品所用或提供服務之方法、及監管環境性質相似。倘彼等共用大部分條件，營運分類沒有單獨重大的可以合計。

##### 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金及存於任何銀行或其他金融機構之活期存款。現金等價物為於由收購時起計三個月內到期，可隨時兌換為已知現金金額，且所承擔之價值變動風險輕微之短期高流通性投資。

##### 關連人士

關連人士為與本集團有關連之個人或實體以其編制財務報表。

- (i) 倘屬以下人士，則該人士或其近親與本集團有關連：
- (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響力；或
  - (3) 為本集團或其母公司之主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) The entity and the Group are joint ventures of the same third party.
- (4) One entity is a joint venture of a third party and the other entity is an associate of the same third party.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (6) The entity is controlled or jointly-controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

### 4. 主要會計政策(續)

#### 關連人士(續)

(ii) 倘符合下列任何條件，則實體與本集團有關連：

- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (2) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (3) 實體及本集團均為同一第三方之合營企業。
- (4) 一間實體為第三方之合營企業，而另一實體為該第三方實體之聯營公司。
- (5) 實體為本集團或與其有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身即為該計劃，則提供資助之僱主亦與本集團有關連。
- (6) 實體受第(i)項所識別人士控制或受共同控制。
- (7) 第(i)(1)項所識別人士對實體有重大影響力或屬該實體(或其母公司)之主要管理層成員。
- (8) 實體或其組成部分的任何成員為本集團或本集團的母公司提供主要管理人員服務。

關連方交易是報告實體與關連方之間轉讓資源、服務或責任，不論是否價格被收取。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity, and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 主要會計政策(續)

##### 關連人士(續)

一名人士之近親指在該人士與實體進行交易時預期可對其造成影響或受其影響之家族成員，及包括：

- (a) 此人的孩子及配偶或同居伴侶；
- (b) 此人配偶或同居伴侶的孩子；及
- (c) 此人或此人配偶或同居伴侶家屬。

#### 5. 重大會計判斷及估計不明朗因素之主要來源

於應用附註4所述之本集團會計政策時，本公司董事須對未能從其他資料來源即時得知之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；或倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。

##### 估計不明朗因素之主要來源

以下為有關未來之主要假設，以及於報告期末其他估計不明朗因素之主要來源，其可能具有導致下一財政年度須對資產及負債賬面值作重大調整之重大風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Estimated impairment of right-of-use assets*

Right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of right-of-use assets, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2020, impairment losses of approximately HK\$8,241,000 (2019: HK\$nil) in respect of right-of-use assets have been recognised.

### 5. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

##### *估計使用權資產之減值*

使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)是否發生任何可能影響資產價值之事件或任何跡象;(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持,即按照持續使用資產估計的未來現金流量的淨現值;及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計使用權資產之可收回金額時,本集團估計資產所屬現金產生單位的可收回金額(包括倘可設立合理及一致的分配基準時進行公司資產分配),否則按已分配相關公司資產的最小現金產生單位組別為基礎釐定可收回金額。更改有關假設及估計(包括現金流預測中的貼現率或增長率),可顯著影響可收回金額。

於二零二零年十二月三十一日,已就使用權資產確認減值虧損約8,241,000港元(二零一九年:零港元)。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### Depreciation

The Group depreciates the furniture, fixtures and equipment over their estimated useful life and after taking into account of their estimated residual values, using the straight line method. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's furniture, fixtures and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from the disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of their useful lives.

#### Fair value measurement and valuation processes

The listed and unlisted equity and other related financial assets investments are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available.

Where Level 1 inputs are not available, the Group engaged an independent professional valuer to perform the valuation. The Investment Committee and the investment manager work closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The Investment Committee and the investment manager report the valuation finding to the Board to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 7 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

The directors of the Company believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

## 5. 重大會計判斷及估計不明朗因素之主要來源(續)

### 估計不明朗因素之主要來源(續)

#### 折舊

本集團於傢俬、裝置及設備之估計使用年期內，使用直線法對傢俬、裝置及設備計提折舊，當中已計及其估計剩餘價值。估計使用年期反映董事對本集團計劃使用其傢俬、裝置及設備產生未來經濟利益之估計期間。剩餘價值反映當資產已成殘舊及預期處於使用年期終結之狀況時，董事就本集團於當前出售資產可得之估計金額(經扣除估計出售成本)。

#### 公允價值計量及估值流程

上市及非上市股本及其他相關財務資產投資按公允價值計量作為財務報告之用。於估計資產或負債之公允價值時，本集團使用可供使用的可觀察市場的數據。

當第一級的數據沒有可供使用，本集團委任一名獨立專業估值師進行估值。投資委員會及投資經理與估值師緊密地工作建立合適的估值方法及數據輸入模型。投資委員會及投資經理就資產及負債的公允價值匯報估值結論予董事會解釋差異的成因。

本集團使用之估值方法包括並非基於可觀察市場數據之輸入數據，以估計若干種類之金融工具之公允價值。附註7提供於釐定金融工具之公允價值所使用之估值技術、輸入數據及主要假設之詳細資料，以及該等假設之詳細敏感度分析。

本公司董事相信，所選用之估值技術及所使用之假設適合釐定金融工具之公允價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Income tax

As at 31 December 2020, the Group had estimated unused tax losses of approximately HK\$266,770,000 (2019: approximately HK\$248,460,000) available for offset against future profits. No deferred tax assets have been recognised on such tax losses due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are more than expected, recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

##### Going concern consideration

The directors of the Company have prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the foreseeable future, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, about the future outcome of events or conditions which are inherently uncertain. The directors consider that, after taking into account of all major events or conditions and the subsequent events disclosed in note 38, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption as set out in Note 2 to the consolidated financial statements, the Group has the capability to continue as a going concern.

### 5. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 所得稅

於二零二零年十二月三十一日，本集團預計有未動用的稅項虧損約266,770,000港元(二零一九年：約248,460,000港元)可供於抵銷未來利潤。由於未來利潤的不可預測性，稅項虧損的遞延稅項資產並沒有確認。遞延稅項資產的變現主要取決於是否有足夠的未來應課稅利潤或應納稅暫時性差異。當實際未來產生的應稅利潤超過預期，遞延稅項資產有可能出現，如此發生時會被確認為收支。

##### 持續經營的考慮

本公司董事編製綜合財務報表時已假設本集團在可見將來將能持續經營，其為一項關鍵判斷，對綜合財務報表內確認的款項影響最大。持續經營假設之評估涉及董事對本身具不確定性的未來事件結果或狀況作出判斷。經考慮可能產生業務風險而個別或共同對綜合財務報表附註2所載持續經營假設造成重大質疑之所有主要事項或狀況以及附註38所披露之期後事項後，董事認為本集團有能力持續經營。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group's overall strategy remained unchanged from prior year.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt. No change was made in the objectives, policies or processes as compared to those in 2019.

The directors of the Company monitor the capital on the basis of gearing ratio. This ratio is calculated as total borrowings divided by total assets.

The management considers the gearing ratio at the year ended was as follows:

Total borrowings:	總借貸：
Corporate bonds	公司債券
Unsecured borrowings	無抵押借貸
Lease liabilities	租賃負債
Total assets	總資產
Gearing ratio	資產負債比率

The increase in the gearing ratio during the year ended 31 December 2020 was primarily resulted from the decrease in financial assets designated as at FVTPL and right-of-us assets.

### 6. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將有能力持續經營，並同時通過優化債務及股本平衡，盡量增大股東之回報。本集團整體策略自以往年度比較維持不變。

本公司董事定期檢討資本架構。作為有關檢討之一部分，本公司董事考慮資本成本及各類資本之相關風險。根據董事之建議，本集團將通過派付股息、發行新股、購回股份及發行新債或贖回現債，平衡其整體資本架構。與二零一九年比較，目標、政策或程式均無變動。

本公司董事依據資產負債比率監察資本。此比率乃按總借貸除以總資產計算。

管理層於年結時考慮之資產負債比率如下：

	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Total borrowings:		
Corporate bonds	76,056,492	70,090,412
Unsecured borrowings	37,706,111	30,563,767
Lease liabilities	9,381,482	8,851,890
	<b>123,144,085</b>	109,506,069
Total assets	<b>5,299,924</b>	21,216,977
Gearing ratio	<b>2,323.51%</b>	516.12%

截至二零二零年十二月三十一日止年度內資產負債比率增加主要由於指定為按公允價值計入損益之財務資產及使用權資產減少所致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT

#### Categories of financial instruments

The table below provided a reconciliation of the line items in the consolidated statement of financial position to the categories of financial instruments.

### 7. 財務風險管理

#### 金融工具之類別

下表提供綜合財務狀況表項目與金融工具類別之對賬。

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at amortised cost	按攤銷成本列賬之財務資產	232,261	1,488,186
Financial assets designated as at FVTPL	指定為按公允價值計入損益之財務資產	4,983,340	10,906,777
		<b>5,215,601</b>	<b>12,394,963</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised cost:	按攤銷成本列賬之財務負債：		
Other payables	其他應付款項	430,000	430,000
Unsecured borrowings	無抵押借貸	37,706,111	30,563,767
Corporate bonds	公司債券	76,056,492	70,090,412
Lease liabilities	租賃負債	9,381,482	8,851,890
		<b>123,574,085</b>	<b>109,936,069</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, deposits, other receivables, cash and bank balances, other payables, lease liabilities, corporate bonds and unsecured borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price risk), credit risk, liquidity risk and operational risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (1) Risk management

##### (a) Market risk

##### (i) Foreign currency risk

The Group has foreign currency investment in financial assets, which expose the Group to foreign currency risk. Approximately 87% (2019: approximately 88%) of the Group's financial assets denominated in currencies other than the functional currency of the Company. The management monitors foreign exchange exposure by closely monitoring the movement of foreign currency rate.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## 7. 財務風險管理(續)

### 財務風險管理目的及政策

本集團之主要金融工具包括按公允價值計入損益之財務資產、按金、其他應收款項、現金及銀行結餘、其他應付款項、租賃負債、公司債券及無抵押借貸。該等金融工具之詳情於各個附註內披露。與該等金融工具有關之風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險、流動資金風險及營運風險。有關如何減低此等風險之政策載於下文。管理層管理及監察此等風險，以確保適時有效採取適當措施。

#### (1) 風險管理

##### (a) 市場風險

##### (i) 外幣風險

本集團擁有財務資產外幣投資，令本集團承受外幣風險。本集團約87%(二零一九年：約88%)之財務資產以本公司功能貨幣以外之貨幣計值。管理層密切地留意外幣兌率變動監測外幣兌換風險。

本集團近期沒有外幣對沖政策。但是，管理層監測外幣兌換風險及認為對沖重要外幣兌換風險應需要產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (1) Risk management (Continued)

###### (a) Market risk (Continued)

###### (i) Foreign currency risk (Continued)

The significant carrying amounts of the Group's foreign currencies denominated monetary assets at the end of reporting period are as follows:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Singapore dollars ("S\$")	新加坡元(「新加坡元」)	<b>4,535,340</b>	10,906,777

#### Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation of the S\$.

If the exchange rate of HK\$ against S\$ has been weakened or strengthened by 5% (2019: 5%), the Group's loss for the year would have been higher or lower by HK\$226,767 (2019: HK\$545,339).

### 7. 財務風險管理(續)

#### 財務風險管理目的及政策(續)

##### (1) 風險管理(續)

###### (a) 市場風險(續)

###### (i) 外幣風險(續)

於報告期末，本集團以外幣計值之貨幣資產之重大賬面值如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Singapore dollars ("S\$")	新加坡元(「新加坡元」)	<b>4,535,340</b>	10,906,777

#### 敏感度分析

本集團主要受新加坡元之波動影響。

倘港元兌新加坡元之匯率貶值或升值5% (二零一九年：5%)，則本集團之本年度虧損將增加或減少226,767港元 (二零一九年：545,339港元)。

**7. FINANCIAL RISK MANAGEMENT (Continued)****Financial risk management objectives and policies (Continued)****(1) Risk management (Continued)****(a) Market risk (Continued)****(ii) Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to the Group's variable-rate bank balances. The Group has no significant bank balances for both years, the management considers the rise is minimal.

The Group's interest rate risk related primarily to the variable interest bearing deposits and debts.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider the necessary actions when significant interest rate exposure is anticipated.

**Sensitivity analysis**

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for bank balances at the end of the reporting period, which is not significant influence to the Group's loss before tax. A 100 basis point change is used which represents management's assessment of the possible change in interest rates.

If interest rates have been 100 (2019: 100) basis points higher/lower and all other variables were held constant, the Group's loss before tax for the year ended 31 December 2020 would be increased/decreased by HK\$1,229,758 (2019: increased/decreased by HK\$1,092,859).

**7. 財務風險管理(續)****財務風險管理目的及政策(續)****(1) 風險管理(續)****(a) 市場風險(續)****(ii) 利率風險**

本集團面臨有關本集團浮動利率銀行結餘的公允價值利率風險。本集團於兩個年度並無重大銀行結餘，管理層認為風險屬不重大。

本集團之利率風險主要涉及浮息存款及債務。

本集團近期沒有利率對沖政策。但是，管理層監測利率風險及當重要利率風險被預測時，會考慮必要的措施。

**敏感度分析**

本集團的敏感度分析被定立的利率風險基於報告期末承受浮息銀行存款之利率風險，其對本集團的除稅前虧損沒有重大影響。分析中採用100個基點之變動，此乃管理層評估之可能利率變動。

倘利率上升/下降100(二零一九年:100)個基點，而所有其他變數維持不變，則本集團於截至二零二零年十二月三十一日止年度之除稅前虧損將增加/減少1,229,758港元(二零一九年:增加/減少1,092,859港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (1) Risk management (Continued)

###### (a) Market risk (Continued)

###### (iii) Other price risk

The Group's strategy for the management of market risk is driven by the Group's investment objective. The listed and unlisted equity and other related financial assets investments in Hong Kong and overseas are measured at fair value at the end of each reporting period. Therefore, the Group's equity investments are exposed to other price risk. The Group's market risk is managed on a regular basis by the investment manager in accordance with policies and procedures in place and are monitored on a regular basis by the Board. Decisions to buy or sell trading securities are based on regular monitoring of the performance of securities compared to that of the relevant stock market index and other industry indicators, as well as the Group's liquidity needs. To manage its price risk arising from the equity investments, the Group maintains a portfolio of diversified investments in terms of industry distribution such as education and minerals industry sectors. Temporarily, the Group's management has monitored price risk and will consider hedging of the risk if necessary.

The management manages the exposure of financial assets designated as at FVTPL by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity instruments operating in securities and brokerage industry sectors quoted in the Stock Exchange.

The Group has not hedged its price risk arising from investments in equity securities. The Group's securities investments are listed on the Stock Exchange are valued at the quoted market prices at the reporting date.

### 7. 財務風險管理(續)

#### 財務風險管理目的及政策(續)

##### (1) 風險管理(續)

###### (a) 市場風險(續)

###### (iii) 其他價格風險

本集團管理市場風險之策略取決於本集團之投資目標。就香港及海外之上市及非上市股本及其他相關財務資產投資於各報告期末按公允價值計量。因此，本集團的股本投資承受其他價格風險。投資經理定期按既定政策及程序管理及董事會定期監察本集團之市場風險。決定買賣交易證券與否，視乎定期所監察證券對比相關股票市場指數及其他行業指標之表現，以及本集團之流動資金需要而定。為管理股本證券所產生之價格風險，本集團投資組合在行業分佈方面十分多元化，所涉及之行業包括教育及礦物產業等。目前本集團之管理層會臨時監察價格風險，並將於有需要時考慮對沖有關風險。

管理層以維持不同風險和收益的投資組合管理指定為按公允價值計入損益之財務資產的風險。本集團的股本價值風險主要乃集中於證券及經紀行業操作的股本證券於聯交所之報價。

本集團沒有對沖由投資於股本證券所引起之價格風險。本集團的證券投資於聯交所上市按市場買入報價於報告日被估值。



**7. FINANCIAL RISK MANAGEMENT (Continued)****Financial risk management objectives and policies (Continued)****(1) Risk management (Continued)****(a) Market risk (Continued)****(iii) Other price risk (Continued)**

## Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of reporting period. For sensitivity analysis purpose, the sensitivity rate remains at 15% in the current year.

If listed equity prices had been 15% higher/lower for financial assets designated as held for trading (2019: 15% higher/lower), loss for the year ended 31 December 2020 would be decreased/increased by HK\$67,200 (2019: decreased/increased by HK\$nil). If the unlisted equity prices had been higher/lower by 15% for financial assets designated as at FVTPL (2019: 15% higher/lower) and all other variables were held constant, loss for the year ended 31 December 2020 would be decreased/increased by HK\$680,301 (2019: decreased/increased by HK\$1,636,017).

**7. 財務風險管理 (續)****財務風險管理目的及政策 (續)****(1) 風險管理 (續)****(a) 市場風險 (續)****(iii) 其他價格風險 (續)**

## 敏感度分析

以下敏感度分析基於報告期末承受股本價格風險釐定。就敏感度分析而言，於本年度敏感率保持在15%。

倘指定為持作買賣之財務資產之上市股本價格上升/下跌15% (二零一九年：上升/下跌15%)，則截至二零二零年十二月三十一日止年度之虧損將減少/增加67,200港元 (二零一九年：減少/增加零港元)。倘指定為按公允價值計入損益之財務資產之非上市股本價格上升/下跌15% (二零一九年：上升/下跌15%)，而所有其他變數維持不變，則截至二零二零年十二月三十一日止年度之虧損將減少/增加680,301港元 (二零一九年：減少/增加1,636,017港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (1) Risk management (Continued)

###### (b) Credit risk

Credit risk is the risk that a counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. Financial assets which potentially subject the Group to concentrations of credit risk consist principally of financial assets at FVTPL, bank balances, deposits and other receivables.

The Group limits its exposure to credit risk by transacting the majority of its financial assets and contractual commitment activities with brokers, banks and regulated exchanges with high credit ratings and that the Group considers to be well established. All transactions in listed financial assets are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase only when the securities have been received by broker. The Group reviews and monitors the credit concentration of investments on a regular basis.

The credit risk on liquid funds is limited because the counterparties are banks or financial institutions. Other than concentration of credit risk on liquid funds which are deposited with several banks and financial institutions, the Group does not have any other significant concentration of credit risk.

### 7. 財務風險管理(續)

#### 財務風險管理目的及政策(續)

##### (1) 風險管理(續)

###### (b) 信貸風險

信貸風險乃指交易對方將未能或不願意遵守與本集團訂下承諾之風險。本集團可能須承擔集中信貸風險之財務資產主要包括按公允價值計入損益之財務資產、銀行結餘、按金及其他應收款項。

本集團與經紀、銀行及本集團認為具聲譽之高信貸評級受規管交易所買賣其大部分財務資產及進行合約承擔活動，以限制其所承擔之信貸風險。所有上市財務資產交易均採用認可及知名經紀於交付時結算／付款。由於僅於經紀收取付款時交付已售證券，違約風險被視為較低。僅於經紀收取證券時支付購買款項。本集團定期檢討及監控集中投資信貸。

由於交易對手為銀行或金融機構，流動資金信貸風險有限。除存入若干銀行及金融機構的流動資金集中信貸風險外，本集團並無任何其他重大集中信貸風險。

**7. FINANCIAL RISK MANAGEMENT (Continued)****Financial risk management objectives and policies (Continued)****(1) Risk management (Continued)****(c) Liquidity risk**

The Group invests in both listed and unlisted equity securities which are classified as financial assets at FVTPL. The listed equity investment is considered readily realisable as it is listed in the Stock Exchange. The unlisted equity securities may not be traded in an organised public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents in order to fulfil the Group's financial liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flow.

**7. 財務風險管理(續)****財務風險管理目的及政策(續)****(1) 風險管理(續)****(c) 流動資金風險**

本集團投資於上市及非上市股本證券兩者都被分類為按公允價值計入損益之財務資產。上市股本投資被認為是隨時可在聯交所變現。非上市股本證券不能於公開市場買賣及非流通的。因此，本集團可能無法快速地變現這些工具的投資金額至接近其公允價值以滿足其流動性需求或回應特定事件(如任何特定發行人的信用惡化)。穩健的流動性風險管理意味著保持足夠的現金和現金等價物以滿足本集團的財務責任。

以下表詳述了本集團財務負債的剩餘合同的到期日，當中提供給內部主要管理層的到期日分析以作為管理流動性風險。於非衍生財務負債，此表已反映了未貼現現金流量的財務負債是基於本集團被要求最早的還款日期劃分。此表包括利息和本金現金流。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (1) Risk management (Continued)

##### (c) Liquidity risk (Continued)

		2020 二零二零年					Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amounts
		On demand	Within 1 year	2-5 years	Over 5 years			
		加權平均 利率	一年內	二至五年	超過五年	流量總額	賬面總值	
		%	HK\$	HK\$	HK\$	HK\$	HK\$	
		%	港元	港元	港元	港元	港元	
Creditors	應付款項	-	430,000	-	-	430,000	430,000	
Loan from a director	董事之貸款	-	72,269	-	-	72,269	72,269	
Loan from a licensed money lending company	持牌放債公司貸款	10	8,600,000	-	-	8,600,000	8,587,713	
Loans from third parties	第三方貸款	13	25,876,578	3,413,200	-	29,289,778	29,046,129	
Corporate bonds	公司債券	6	6,325,616	4,550,000	75,074,384	96,450,000	76,056,492	
Lease liabilities	租賃負債	12	3,749,760	4,866,912	1,216,728	9,833,400	9,381,482	
			<u>45,054,223</u>	<u>12,830,112</u>	<u>76,291,112</u>	<u>10,500,000</u>	<u>144,675,447</u>	
						<u>144,675,447</u>	<u>123,574,085</u>	

		2019 二零一九年					Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amounts
		On demand	Within 1 year	2-5 years	Over 5 years			
		加權平均 利率	一年內	二至五年	超過五年	流量總額	賬面總值	
		%	HK\$	HK\$	HK\$	HK\$	HK\$	
		%	港元	港元	港元	港元	港元	
Creditors	應付款項	-	430,000	-	-	430,000	430,000	
Loan from a director	董事之貸款	6	-	11,151,612	-	11,151,612	11,803,639	
Loan from a licensed money lending company	持牌放債公司貸款	10	-	8,000,000	-	8,000,000	7,987,713	
Loans from third parties	第三方貸款	11	7,201,596	1,529,500	3,413,200	12,144,296	10,772,415	
Corporate bonds	公司債券	6	1,875,410	11,100,000	28,274,590	54,300,000	70,090,412	
Lease liabilities	租賃負債	12	-	4,499,712	5,624,640	10,124,352	8,851,890	
			<u>9,507,006</u>	<u>36,280,824</u>	<u>37,312,430</u>	<u>54,300,000</u>	<u>109,936,069</u>	
						<u>137,400,260</u>	<u>109,936,069</u>	

### 7. 財務風險管理 (續)

#### 財務風險管理目的及政策 (續)

##### (1) 風險管理 (續)

##### (c) 流動資金風險 (續)

**7. FINANCIAL RISK MANAGEMENT (Continued)****Financial risk management objectives and policies (Continued)****(1) Risk management (Continued)***(c) Liquidity risk (Continued)*

Taking into account the Group's major events or conditions and the subsequent event disclosed in note 38, the directors consider the liquidity of the Group will be improved.

*(d) Operational risk*

Operational risk is the risk of direct or indirect (loss) profit arising from a wide variety of causes associated with the processes and technology supporting the Group's operations either internally within the Group or externally at the Group's service provider, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Group's activities.

The Group's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

**7. 財務風險管理(續)****財務風險管理目的及政策(續)****(1) 風險管理(續)***(c) 流動資金風險(續)*

考慮到本集團之主要事項或狀況以及附註38所披露之期後事項，董事認為本集團之流動性將得到改善。

*(d) 營運風險*

營運風險乃源自多種不同原因所產生之直接或間接(虧損)溢利之風險，該等原因可涉及支持本集團營運之程序及技術(不論屬於本集團內部或本集團外部服務供應商)以及並非信貸、市場及流動資金風險之外在因素，例如法律及監管規定以及投資管理行為之公認準則所產生之風險。營運風險源自本集團所有業務活動。

本集團之目標為管理營運風險，從而在降低財務虧損及聲譽受損程度，與實踐為投資者賺取回報之投資目標之間取得平衡。

董事會承擔發展及推行營運風險控制之重責。此責任由開發管理營運風險整體標準支持，其涉及服務供應商之監控及程式，以及為服務供應商於以下範疇制定服務水準：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (1) Risk management (Continued)

###### (d) Operational risk (Continued)

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of the transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- contingency plans;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

The directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risks is carried out via regular discussions with the service providers and a review of the service providers' reports on internal controls, where available and practicable.

### 7. 財務風險管理(續)

#### 財務風險管理目的及政策(續)

##### (1) 風險管理(續)

###### (d) 營運風險(續)

- 規定適當地劃分各職能、角色及責任之職責；
- 規定進行交易對賬及監察；
- 遵守監管及其他法律規定；
- 以檔記錄監控及程式；
- 規定定期評估所面對營運風險，以及處理所識別風險之監控及程式是否足夠；
- 應變計劃；
- 道德及商業標準；及
- 減低風險，包括保險(如有效)。

董事透過定期與服務供應商進行討論，以及審閱服務供應商之內部監控報告(如有及可行)，評估服務供應商現時有關營運風險之監控及程式是否足夠。



## 7. FINANCIAL RISK MANAGEMENT (Continued)

## 7. 財務風險管理(續)

## Financial risk management objectives and policies (Continued)

## 財務風險管理目的及政策(續)

## (2) Fair value measurement of financial instruments

## (2) 金融工具之公允價值計量

- (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

- (a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

於各報告期末，本集團若干財務資產及財務負債按公允價值計量。下表提供有關如何釐定該等財務資產及財務負債公允價值之資料(尤其是所用估值技術及輸入數據)。

Financial assets 財務資產	Fair value as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of the significant input for fair value 公允價值重要輸入數據的關係
	2020 二零二零年	2019 二零一九年				
Financial assets at FVTPL	<b>Listed equity investment in Hong Kong</b>	Listed equity investment in Hong Kong				
		– Tech Pro Technology Development Limited (stock code: 3823) HK\$nil	Level 1	Quoted market bid price in an active market	N/A	N/A
	– State Energy Group International Assets Holdings Limited (stock code: 918) HK\$448,000	– State Energy Group International Assets Holdings Limited (stock code: 918) HK\$nil	Level 1	Quoted market bid price in an active market	N/A	N/A
按公允價值計入損益之財務資產	於香港的上市股本投資	於香港的上市股本投資				
		– 德普科技發展有限公司(股份代號: 3823)零港元	第一級	活躍市場上之市場買入報價	不適用	不適用
	– 國能集團國際資產控股有限公司(股份代號: 918) 448,000 港元	– 國能集團國際資產控股有限公司(股份代號: 918) 零港元	第一級	活躍市場上之市場買入報價	不適用	不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

### 7. 財務風險管理(續)

#### Financial risk management objectives and policies (Continued)

#### 財務風險管理目的及政策(續)

#### (2) Fair value measurement of financial instruments (Continued)

#### (2) 金融工具之公允價值計量(續)

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

(a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值(續)

Financial assets	Fair value as at 31 December	Fair value hierarchy	Valuation technique(s) and key input	Significant unobservable input(s)	Relationship of the significant input for fair value	
財務資產	於十二月三十一日的公允價值	公允價值等級	估值技術及關鍵輸入數據	重大不可觀察輸入數據	公允價值重要輸入數據的關係	
	2020 二零二零年	2019 二零一九年				
Financial assets at FVTPL	<b>Unlisted equity investments in overseas</b>	Unlisted equity investments in overseas	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of investee.	Discount rate 14.99% (2019: 18.30%)	10% increase (decrease) in discount rate would result in (decrease) increase in fair value by (HK\$355,933) and HK\$451,863 respectively (2019: decrease HK\$908,784 and increase HK\$1,136,666 respectively).
	– E-Com Holdings Pte. Ltd. HK\$4,535,340	– E-Com Holdings Pte. Ltd. HK\$10,906,777			Discount for lack of marketability ("DLOM") 24.82% (2019: 17.40%)	10% increase (decrease) in DLOM would result in (decrease) increase in fair value by (HK\$148,770) and HK\$147,375 respectively (2019: decrease HK\$253,965 and increase HK\$256,711 respectively).
按公允價值計入損益之財務資產	於海外非上市股本投資	於海外非上市股本投資	第三級	收入法—在此方法中，利用貼現現金流量法取得接受投資公司擁有權將產生之預期未來經濟利益之現值。	貼現率 14.99% (二零一九年：18.30%)	貼現率增加(減少)10%致使公允價值分別(減少)增加(355,933港元)及451,863港元(二零一九年：分別減少908,784港元及增加1,136,666港元)。
	– E-Com Holdings Pte. Ltd. 4,535,340 港元	– E-Com Holdings Pte. Ltd. 10,906,777 港元			缺乏市場性流動貼現率(「缺乏市場性流動貼現率」)24.82% (二零一九年：17.40%)	缺乏市場性流動貼現率增加(減少)10%致使公允價值分別(減少)增加(148,770港元)及147,375港元(二零一九年：分別減少253,965港元及增加256,711港元)。

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

#### (2) Fair value measurement of financial instruments (Continued)

- (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

##### Valuation processes of the Group

The management of the Group reviews the estimation of fair value of the investments in unlisted equity which is categorised into Level 3 of the fair value hierarchy. Fair values of the unlisted investments are determined by the management with reference to the valuation reports prepared by an independent professional valuer. Discussion of the valuation process and results with the management is held twice a year, for the Group's interim and annual reporting.

During the year ended 31 December 2020 and 2019, there were no transfers between financial instruments in Level 1, 2 and 3.

### 7. 財務風險管理(續)

#### 財務風險管理目的及政策(續)

#### (2) 金融工具之公允價值計量(續)

- (a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值(續)

##### 本集團的估值流程

本集團管理層審核投資於非上市股本的公允價值之估計分類為公允價值等級的第三級。非上市投資的公允價值均由管理層經參考獨立合資格專業估值進行之估值釐定。管理層每年舉行兩次估值流程的討論及結論為本集團的中期及年度報告之用。

截至二零二零年及二零一九年十二月三十一日止年度內，金融工具在第一級、第二級與第三級之間概無轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

#### (2) Fair value measurement of financial instruments (Continued)

- (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

### 7. 財務風險管理(續)

#### 財務風險管理目的及政策(續)

#### (2) 金融工具之公允價值計量(續)

- (a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值(續)

公允價值等級

下表提供於初步確認後按公允價值計量之金融工具之分析(按公允價值之可觀察程度分為第一至三級)。

		2020 二零二零年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at FVTPL:	按公允價值計入損益之財務資產：				
Unlisted equity investment	非上市股本投資	-	-	4,535,340	4,535,340
		2019 二零一九年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at FVTPL:	按公允價值計入損益之財務資產：				
Unlisted equity investment	非上市股本投資	-	-	10,906,777	10,906,777

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

#### (2) Fair value measurement of financial instruments (Continued)

##### (b) Reconciliation of Level 3 fair value measurements

At 1 January	於一月一日
Unrealised loss recognised in profit or loss	於損益確認之未變現虧損
Exchange loss, net	匯兌虧損淨額
At 31 December	於十二月三十一日

##### (c) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 7. 財務風險管理(續)

#### 財務風險管理目的及政策(續)

#### (2) 金融工具之公允價值計量(續)

##### (b) 第三級公允價值計量對賬

2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
10,906,777	16,540,214
(6,242,542)	(4,767,488)
(128,895)	(865,949)
4,535,340	10,906,777

##### (c) 未按經常性基準以公允價值計量(惟須作出公允價值披露)之本集團財務資產及財務負債公允價值

本公司董事認為於綜合財務報表內確認之財務資產及財務負債之賬面值與其公允價值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. REVENUE AND NET OTHER INCOME, GAINS AND LOSSES

An analysis of revenue and net other income, gains and losses is as follows

### 8. 收益及其他收入、收益及虧損淨值

收益及其他收入、收益及虧損淨值分析如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Revenue</b>	<b>收益</b>	—	—
<b>Other income, gains and losses:</b>	<b>其他收入、收益及虧損：</b>		
Income from office sharing	來自共用辦公室之收入	67,500	240,000
Exchange loss, net	匯兌虧損淨額	(128,887)	(867,970)
Interest income on rental deposit	租賃按金之利息收入	317,519	85,925
Government subsidies	政府補貼	216,000	—
Waiver of directors' remuneration	放棄董事薪酬	675,484	—
Sundry income	其他收入	4,182	752,632
		<b>1,151,798</b>	<b>210,587</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION

#### Business segments

The directors of the Company consider that the Group only has single business segment, i.e. investment in financial assets at FVTPL. It is not considered meaningful to provide a business segment analysis of financial performance.

#### Geographical segments

The Group's segment assets, which represent furniture, fixtures and equipment, financial assets at FVTPL and cash and bank balance, and liabilities which represent unsecured borrowings and corporate bonds for the year, analysed by geographical markets, are as follows:

### 9. 分類資料

#### 業務分類

考慮到本集團僅有一項業務分類，即按公允價值計入損益之財務資產投資，本公司董事認為提供財務表現之業務分類分析意義不大。

#### 地區分類

本集團年內之分類資產（包括傢俬、裝置及設備、按公允價值計入損益之財務資產及現金及銀行結餘）及負債（包括無抵押借貸及公司債券）按地區市場分析如下：

		2020 二零二零年		
		Singapore 新加坡	Hong Kong 香港	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment assets	分類資產	4,535,340	616,180	5,151,520
Unallocated assets	未分配資產			148,404
Total assets	資產總值			5,299,924
Segment liabilities	分類負債	–	113,762,603	113,762,603
Unallocated liabilities	未分配負債			21,086,350
Total liabilities	負債總值			134,848,953

# 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

### 9. SEGMENT INFORMATION (Continued)

#### Geographical segments (Continued)

		2019 二零一九年		
		Singapore 新加坡	Hong Kong 香港	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment assets	分類資產	10,906,777	160,039	11,066,816
Unallocated assets	未分配資產			10,150,161
Total assets	資產總值			21,216,977
Segment liabilities	分類負債	–	100,654,179	100,654,179
Unallocated liabilities	未分配負債			16,930,236
Total liabilities	負債總值			117,584,415

### 10. NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 10. 按公允價值計入損益之財務資產虧損淨額

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Unrealised gain arising on fair value changes of listed equity investments	上市股本投資公允價值變動產生之未變現收益	448,000	–
Unrealised loss arising on fair value changes of unlisted equity investment	非上市股本投資公允價值變動產生之未變現虧損	(6,242,542)	(4,767,488)
		(5,794,542)	(4,767,488)

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 11. LOSS FROM OPERATIONS

## 11. 經營虧損

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Loss from operations has been arrived at after charging (crediting):	經營虧損乃經扣除(計入)下列各項後得出:		
Auditor's remuneration	核數師酬金	250,000	280,000
Investment management fee	投資管理費	-	2,220,000
Depreciation of furniture, fixtures and equipment	傢俬、裝置及設備之折舊	-	1,513
Depreciation of right-of-use assets	使用權資產之折舊	1,208,489	2,929,416
Exchange loss, net	匯兌虧損淨額	128,887	867,970
Interest income on rental deposit	租賃按金之利息收入	(317,519)	(85,925)
Impairment losses on right-of-use assets	使用權資產減值虧損	8,241,405	-
Net loss on financial assets at FVTPL	按公允價值計入損益之財務資產虧損淨額	5,794,542	4,767,488
Lease payments for short-term leases not included in the measurement of lease liabilities	並無計入租賃負債計量的短期租賃之租賃付款	348,215	1,907,608
Directors' remuneration and staff costs	董事酬金及員工成本		
- salaries, allowance and other benefits in kind	- 薪金、津貼及其他實物福利	9,149,644	10,218,183
- contributions to MPF Scheme	- 強積金計劃供款	94,725	102,895

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. FINANCE COSTS

Interest on:	利息：
– Loans from a director	– 董事之貸款
– Loans from the Ultimate Controlling Party	– 最終控制方貸款
– Loans from a licensed money lending company	– 持牌放債公司貸款
– Loans from third parties	– 第三方貸款
– Overdue rent and management fee	– 逾期租金及管理費
Effective interest on corporate bonds	公司債券實際利息
Imputed interest on lease liabilities	租賃負債推算利息

### 12. 財務費用

2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
72,269	–
369,744	624,447
800,000	873,411
1,770,331	6,270,617
25,920	–
3,038,264	7,768,475
5,966,080	5,839,059
896,938	907,807
9,901,282	14,515,341

### 13. INCOME TAX EXPENSE

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. Thus, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made for both years as the Group did not have any assessable profits.

### 13. 所得稅開支

根據利得稅兩級制，合資格集團實體首2百萬港元溢利的稅率為8.25%，而超過2百萬港元的溢利稅率為16.5%。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%之劃一稅率徵收稅項。本公司董事認為，實施利得稅兩級制所涉及之金額與綜合財務報表並無重大關係。因此，兩個年度的香港利得稅均按估計應課稅溢利之16.5%計算。

由於本集團於該兩個年度並無任何應課稅溢利，故並無於該兩個年度就香港利得稅作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Loss before tax	除稅前虧損	<b>(36,301,591)</b>	(43,673,836)
Hong Kong Profits Tax calculated at the rate of 16.5% (2019: 16.5%)	按香港利得稅稅率 16.5% (二零一九年：16.5%) 計算之稅項	<b>(5,989,762)</b>	(7,206,183)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>3,134,529</b>	1,992,459
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(165,941)</b>	-
Tax effect on temporary differences not recognised	未確認暫時差異之稅務影響	-	(92,363)
Tax effect on tax losses not recognised	未確認稅項虧損之稅務影響	<b>3,021,174</b>	5,306,087
Income tax expense for the year	年內所得稅開支	-	-

At the end of the reporting period, the Group has estimated unrecognised tax losses of approximately HK\$266,770,000 (2019: approximately HK\$248,460,000) to set off against future taxable income. No deferred tax asset is recognised in respect of such tax losses carried forward as the realisation of the related tax benefit through future taxable profits could not be reasonably assessed. The tax losses do not have expiry date under the current tax legislation. The Group had no material unprovided deferred tax liabilities at the end of the reporting period (2019: HK\$nil).

### 13. 所得稅開支(續)

年內所得稅開支與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Loss before tax	除稅前虧損	<b>(36,301,591)</b>	(43,673,836)
Hong Kong Profits Tax calculated at the rate of 16.5% (2019: 16.5%)	按香港利得稅稅率 16.5% (二零一九年：16.5%) 計算之稅項	<b>(5,989,762)</b>	(7,206,183)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>3,134,529</b>	1,992,459
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(165,941)</b>	-
Tax effect on temporary differences not recognised	未確認暫時差異之稅務影響	-	(92,363)
Tax effect on tax losses not recognised	未確認稅項虧損之稅務影響	<b>3,021,174</b>	5,306,087
Income tax expense for the year	年內所得稅開支	-	-

於報告期末，本集團之估計未確認稅項虧損約為266,770,000港元(二零一九年：約248,460,000港元)，可用以抵銷未來應課稅收入。由於未能合理評估以未來應課稅溢利變現相關稅務利益，故並無就該等結轉稅項虧損確認遞延稅項資產。根據現行稅法，稅項虧損並無屆滿日期。於報告期末，本集團並無任何重大未撥備遞延稅項負債(二零一九年：零港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' EMOLUMENTS

Disclosed pursuant to the Listing Rules, section 383 of the Hong Kong Companies Ordinance, Cap. 622 and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation, are as follows:

#### (a) Directors' emoluments and other benefit

For the year ended  
31 December 2020

截至二零二零年十二月  
三十一日止年度

<b>Executive director</b>	<b>執行董事</b>
Chan Yiu Pun, Clement (Note 2)	陳耀彬(附註2)
Xiao Yanming ( <i>Chairman</i> ) (Note 14)	肖艷明(主席) (附註14)
<b>Non-executive directors</b>	<b>非執行董事</b>
Hu Haisong (Note 6)	胡海松(附註6)
Tung Shu Sun (Note 10)	董樹新(附註10)
Xiao Yanming (Notes 7, 11 and 14)	肖艷明 (附註7、11及14)
Dang Yin Liang (Note 12)	黨銀良(附註12)
Ding Shiguo (Note 6)	丁世國(附註6)
Wong Tsz Wai (Note 7)	黃子偉(附註7)
Li Ye (Note 13)	李曄(附註13)
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>
Gui Shengyue (Note 5)	桂生悅(附註5)
Wang Xianzhang (Note 4)	王憲章(附註4)
Vichai Phaisalakani (Notes 1 and 3)	熊敬柳(附註1及3)
Lai Kim Fung (Note 8)	厲劍峰(附註8)
Wang Zhongqiu (Note 9)	王中秋(附註9)
Wong Yiu Kit, Ernest (Note 15)	黃耀傑(附註15)
<b>Total emoluments</b>	<b>酬金總額</b>

### 14. 董事酬金

根據上市規則，香港公司條例第622章383條及公司(披露董事利益資料)規例第2部披露如下：

#### (a) 董事酬金及其他福利

Fee	Salaries, allowance and other benefits in kind	Employer's contributions to MPF Scheme	Discretionary bonuses	Total emoluments
袍金	薪金、津貼及其他實物福利	強積金計劃之僱主供款	酌情花紅	酬金總額
HK\$	HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元	港元
-	1,102,333	15,000	161,333	1,278,666
120,000	-	3,000	-	123,000
1,520,000	-	-	200,000	1,720,000
1,121,667	-	-	146,667	1,268,334
148,000	-	4,400	-	152,400
277,000	-	-	30,000	307,000
-	-	-	-	-
134,000	-	6,700	-	140,700
84,000	-	4,200	-	88,200
-	-	-	-	-
223,000	-	-	30,000	253,000
309,000	-	-	-	309,000
40,000	-	-	-	40,000
35,667	-	-	-	35,667
10,000	-	-	-	10,000
<b>4,022,334</b>	<b>1,102,333</b>	<b>33,300</b>	<b>568,000</b>	<b>5,725,967</b>



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 14. DIRECTORS' EMOLUMENTS (Continued)

## 14. 董事酬金(續)

## (a) Directors' emoluments and other benefit (Continued)

## (a) 董事酬金及其他福利(續)

For the year ended	截至二零一九年十二月		Salaries, allowance and other benefits	Employer's contributions to MPF Scheme	Discretionary bonuses	Total emoluments
31 December 2019	三十一日止年度	Fee	in kind			
		袍金	薪金、津貼及 其他實物福利	強積金計劃 之僱主供款	酌情花紅	酬金總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>Executive director</b>	<b>執行董事</b>					
Chan Yiu Pun, Clement	陳耀彬	–	1,056,000	18,000	88,000	1,162,000
<b>Non-executive directors</b>	<b>非執行董事</b>					
Hu Haisong	胡海松	2,400,000	–	–	200,000	2,600,000
Tung Shu Sun ( <i>Chairman</i> )	董樹新 ( <i>主席</i> )	960,000	–	–	80,000	1,040,000
Dang Yin Liang	黨銀良	360,000	–	–	30,000	390,000
Ding Shiguo	丁世國	360,000	–	–	30,000	390,000
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Gui Shengyue	桂生悅	360,000	–	–	30,000	390,000
Wang Xianzhang	王憲章	360,000	–	–	30,000	390,000
Vichai Phaisalakani (Note 1)	熊敬柳 (附註1)	225,000	–	–	25,000	250,000
<b>Total emoluments</b>	<b>酬金總額</b>	<b>5,05,000</b>	<b>1,056,000</b>	<b>18,000</b>	<b>513,000</b>	<b>6,612,000</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' EMOLUMENTS (Continued)

#### (a) Directors' emoluments and other benefit (Continued)

Notes:

1. Resigned on 2 October 2019 and re-appointed on 23 January 2020.
2. Resigned on 1 November 2020.
3. Resigned on 1 December 2020.
4. Passed away on 14 August 2020.
5. Resigned on 15 June 2020.
6. Resigned on 18 August 2020.
7. Appointed as non-executive director on 18 August 2020.
8. Appointed on 1 September 2020.
9. Appointed on 14 September 2020.
10. Retired from Chairman on 15 September 2020.
11. Appointed as the Chairlady on 15 September 2020.
12. Resigned on 7 October 2020.
13. Appointed on 7 October 2020.
14. Redesignated from an non-executive director to executive director on 2 November 2020.
15. Appointed on 1 December 2020.

Mr. Hu Haisong, Mr. Ding Shiguo and Mr. Gui Shengyue agreed to waive all the director's fees and bonus payable to them of approximately HK\$3,120,000 (including approximately HK\$1,400,000 payable as at 31 December 2019), HK\$723,000 (including approximately HK\$465,000 payable as at 31 December 2019) and HK\$390,000 (including approximately HK\$210,000 payable as at 31 December 2019) respectively during the year. There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2019.

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

No other significant transactions, arrangement and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2019: HK\$nil).

### 14. 董事酬金(續)

#### (a) 董事酬金及其他福利(續)

附註：

1. 於二零一九年十月二日辭任及於二零二零年一月二十三日重新委任。
2. 於二零二零年十一月一日辭任。
3. 於二零二零年十二月一日辭任。
4. 於二零二零年八月十四日去世。
5. 於二零二零年六月十五日辭任。
6. 於二零二零年八月十八日辭任。
7. 於二零二零年八月十八日獲委任為非執行董事。
8. 於二零二零年九月一日獲委任。
9. 於二零二零年九月十四日獲委任。
10. 於二零二零年九月十五日退任主席。
11. 於二零二零年九月十五日獲委任為主席。
12. 於二零二零年十月七日辭任。
13. 於二零二零年十月七日獲委任。
14. 於二零二零年十一月二十日由非執行董事調任為執行董事。
15. 於二零二零年十二月一日獲委任。

年內，胡海松先生、丁世國先生及桂生悅先生分別同意免除應付彼等之所有董事袍金及花紅約3,120,000港元(包括於二零一九年十二月三十一日應付之約1,400,000港元)、723,000港元(包括於二零一九年十二月三十一日應付之約465,000港元)及390,000港元(包括於二零一九年十二月三十一日應付之約210,000港元)。於截至二零一九年十二月三十一日止年度，概無就董事年內放棄或同意免除任何報酬訂立任何安排。

年內，本集團概無向董事支付任何酬金作為吸引加入或加入本集團時之獎金或離職補償。

本公司概無訂立其他任何本公司董事直接或間接於其中擁有重大權益而於本年度末或本年度內任何時間仍然生效之與本公司業務有關之重大合約(二零一九年：零港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three directors (2019: three directors), details of whose emoluments are set out in Note 14 above. The emoluments of the remaining two (2019: two) highest paid employees who are not a director of the Company are as follows:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Basic salaries and other benefits	基本薪金及其他福利	2,189,000	2,273,205
Discretionary bonuses	酌情花紅	260,000	190,000
Contributions to MPF schemes	強積金計劃供款	31,500	34,500
Total emoluments	酬金總額	<b>2,480,500</b>	2,497,705

#### Emoluments bands

		2020 二零二零年 No. of employees 僱員數目	2019 二零一九年 No. of employees 僱員數目
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	1	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	–	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	–
		<b>2</b>	2

During the year, no remuneration (2019: HK\$nil) was paid by the Group to any of the highest paid individuals as an inducement to join the Group or as compensation for loss of office.

During the year, no share options to subscribe for ordinary shares of the Company were granted to employees under the Company's share option scheme (2019: nil).

### 15. 五名最高酬金僱員

年內，本集團五名最高酬金僱員包括三名董事（二零一九年：三名董事），彼等酬金詳述載於上文附註14。其餘兩名（二零一九年：兩名）最高酬金僱員的酬金（非本公司董事）如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Basic salaries and other benefits	基本薪金及其他福利	2,189,000	2,273,205
Discretionary bonuses	酌情花紅	260,000	190,000
Contributions to MPF schemes	強積金計劃供款	31,500	34,500
Total emoluments	酬金總額	<b>2,480,500</b>	2,497,705

#### 酬金幅度

		2020 二零二零年 No. of employees 僱員數目	2019 二零一九年 No. of employees 僱員數目
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	1	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	–	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	–
		<b>2</b>	2

年內，本集團概無向任何最高薪人士支付任何酬金（二零一九年：零港元）作為吸引加入本集團之獎金或離職補償。

年內，根據本公司的購股權計劃，本公司概無授予僱員認購普通股的購股權（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

### 16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the year (2019: HK\$nil).

### 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

**Loss for the purpose of basic loss per share** 就計算每股基本虧損之虧損

Loss for the year attributable to owners of the Company 本公司擁有人應佔年內虧損

**Number of shares**

Number of ordinary shares for the purpose of basic loss per share 股份數目  
用作計算每股基本虧損之普通股數目

The diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding as at 31 December 2020 and 2019.

### 16. 股息

年內及自年末概無派付或建議宣派任何股息予本公司普通股股東(二零一九年：零港元)。

### 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算得出：

	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Loss for the purpose of basic loss per share</b>		
Loss for the year attributable to owners of the Company	<b>36,301,591</b>	43,673,836
<b>Number of shares</b>		
Number of ordinary shares for the purpose of basic loss per share	<b>1,803,558,784</b>	1,803,558,784

於二零二零年及二零一九年十二月三十一日並無尚未行使之潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. FURNITURE, FIXTURES AND EQUIPMENT

### 18. 傢俬、裝置及設備

		Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture and fixtures 傢俬及裝置 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Total 總計 HK\$ 港元
<b>COST</b>	<b>成本</b>				
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、二零一九年十二月三十一日、二零二零年一月一日及二零二零年十二月三十一日	-	826,148	528,585	1,354,733
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>				
At 1 January 2019	於二零一九年一月一日	-	826,148	527,072	1,353,220
Charge for the year	本年度扣除	-	-	1,513	1,513
At 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年十二月三十一日、二零二零年一月一日及二零二零年十二月三十一日	-	826,148	528,585	1,354,733
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>				
At 31 December 2020	於二零二零年十二月三十一日	-	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	-	-	-	-

During the year, the directors of the Company considered that no impairment loss is required for the furniture, fixtures and equipment (2019: HK\$nil).

年內，本公司董事認為沒有就傢俬、裝置及設備減值的需要（二零一九年：零港元）。

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 19. 按公允價值計入損益之財務資產

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Non-current asset:</b>	<b>非流動資產：</b>		
- Unlisted equity investments in overseas (Note a)	- 於海外非上市之股本投資（附註a）	4,535,340	10,906,777
<b>Current assets:</b>	<b>流動資產：</b>		
Equity investments listed in Hong Kong (Note b)	於香港上市之股本投資（附註b）	448,000	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Group had the following investments:

As at 31 December 2020

Notes	Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount	Unrealised gain (loss) arising on revaluation	Exchange loss	Fair value/ market value	Net assets attributable to the investments	Dividend received/ receivable during the year
附註	接受投資公司名稱	登記/註冊 成立地點	所持股份 數目	有效的 股權權益	賬面值	重估所產生 之未變現 收益(虧損)	匯兌虧損	公允價值/ 市場價值	投資應佔 資產淨值	年內已收/ 應收股息
					HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
(a)	E-Com Holdings Pte. Ltd. E-Com Holdings Pte. Ltd.	Singapore 新加坡	1,259,607	23.70%	10,906,777	(6,242,542)	(128,895)	4,535,340	5,651,670	-
(b)	State Energy International Assets Holdings 國能集團國際資產控股 有限公司	Bermuda 百慕達	896,000	0.12%	-	448,000	-	448,000	48,384	-

### 19. 按公允價值計入損益之財務資產 (續)

本集團擁有下列之投資：

於二零二零年十二月三十一日



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

### 19. 按公允價值計入損益之財務資產 (續)

As at 31 December 2019

於二零一九年十二月三十一日

Notes	Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount	Unrealised gain (loss) arising on revaluation	Exchange loss	Fair value/ market value	Net assets attributable to the investments	Dividend received/ receivable during the year
附註	接受投資公司名稱	登記/註冊 成立地點	所持股份 數目	有效的 股權權益	賬面值 HK\$ 港元	重估所產生 之未變現 收益(虧損) HK\$ 港元	匯兌虧損 HK\$ 港元	公允價值/ 市場價值 HK\$ 港元	投資應佔 資產淨值 HK\$ 港元	年內已收/ 應收股息 HK\$ 港元
(a)	E-Com Holdings Pte. Ltd. E-Com Holdings Pte. Ltd.	Singapore 新加坡	1,259,607	23.70%	16,540,214	(4,767,488)	(865,949)	10,906,777	4,547,974	-
(b)	Tech Pro Technology Development Limited	Cayman Islands 開曼群島	17,634,000	0.22%	-	-	-	-	-	-
(c)	State Energy International Assets Holdings Limited	Bermuda 百慕達	896,000	0.12%	-	-	-	-	-	-
	國能集團國際資產控股 有限公司									

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) E-Com Holdings Pte. Ltd. (“**E-Com**”) is a private company incorporated in Singapore, which is principally engaged in the provision of Chinese e-learning platforms for primary school students in Singapore and other Asian regions. No dividend was declared or received during the year (2019: HK\$nil).

For the year ended 31 December 2020, the unaudited consolidated net profit was approximately S\$941,000 (equivalent to approximately HK\$5,296,000) (2019: audited consolidated net profit approximately S\$325,000, equivalent to approximately HK\$1,870,000). As at 31 December 2020, its unaudited consolidated net assets were approximately S\$4,065,000 (equivalent to approximately HK\$23,847,000) (2019: audited consolidated net assets approximately S\$3,687,000, equivalent to approximately HK\$21,361,000).

At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in E-Com. The investment in E-Com was not accounted for as associate as the Group does not have any significant influence over the financial and operating policies in E-Com or participate in the policymaking processes. Accordingly, investment in E-Com has been designated upon initial recognition as a financial asset at FVTPL.

As at 31 December 2020 and 2019, the carrying amount of the Group's interest in the shares of E-Com exceeded 10% of the total assets of the Group.

- (b) Tech Pro Technology Development Limited (“**Tech Pro**”) (Stock code: 3823) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. It is principally engaged in the manufacturing and sale of LED lighting products and accessories, provision of energy efficiency projects, promotion and development of a professional football club, and provision of property leasing and sub-leasing services.

The Stock Exchange has suspended the trading of Tech Pro's shares since 9 November 2017. Also, the Stock Exchange announced that the listing of Tech Pro's shares was cancelled with effect from 9:00 am on 2 March 2020. Therefore, it is considered that the market value of Tech Pro is HK\$nil as at 31 December 2019 and was written off as at 31 December 2020.

- (c) State Energy Group International Assets Holdings Limited (“**State En Assets**”) (Stock code: 918) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. It is principally engaged in the sourcing, marketing and selling of garments, and property investments. No dividend was declared or received during the year (2019: HK\$Nil). State En Assets' shares trading has been suspended on 1 February 2019 and been resumed trading on 7 December 2020.

For the six months ended 30 September 2020, the unaudited consolidated net profit attributable to owners of State En Assets was approximately HK\$7,636,000 (31 March 2020: audited consolidated net profit approximately HK\$10,925,000) and the basic earnings per share was HK0.85 cents (31 March 2020: basic earnings per share was HK1.21 cents). At 30 September 2020, the unaudited consolidated net asset value was approximately HK\$40,320,000 (31 March 2020: audited consolidation net assets approximately HK\$32,968,000).

As at 31 December 2020 and 2019, the carrying amount of the Group's interest in the shares of State En Assets was less than 10% of the total assets of the Group.

### 19. 按公允價值計入損益之財務資產 (續)

附註：

- (a) E-Com Holdings Pte. Ltd. (「**E-Com**」) 於新加坡註冊成立之私人公司，主要從事為新加坡和其他亞洲地區之小學生提供中文網絡平台教育。年內概無宣派或收取股息（二零一九年：零港元）。

截至二零二零年十二月三十一日止年度，未經審核綜合利潤淨額約941,000新加坡元（相等於約5,296,000港元）（二零一九年：經審核綜合利潤淨額約325,000新加坡元，相等於約1,870,000港元）。於二零二零年十二月三十一日，該等未經審核綜合資產淨額約4,065,000新加坡元（相等於約23,847,000港元）（二零一九年：經審核綜合資產淨額約3,687,000新加坡元，相等於約21,361,000港元）。

於報告期末，本集團持有E-Com有效的股權權益超過20%。於E-Com的投資不會入賬為關聯公司因為本集團於E-Com的財務及經營政策沒有任何重大影響或參與其決策過程。據此，於E-Com的投資初次確認時指定為按公允價值計入損益之財務資產。

於二零二零年及二零一九年十二月三十一日，本集團於E-Com股權權益之賬面值超過本集團的總資產10%。

- (b) 德普科技發展有限公司（「**德普**」，股份代號：3823）於開曼群島註冊成立為獲豁免有限責任公司，其股份於聯交所上市。其主要從事製造及銷售LED照明產品及配件、提供節能項目、推廣及發展職業足球俱樂部以及提供物業租賃及分租服務。

聯交所已自二零一七年十一月九日起暫停買賣德普的股份。此外，聯交所公佈取消德普股份的上市地位，自二零二零年三月二日上午九時正起生效。因此，於二零一九年十二月三十一日，德普市場價值被認為為零港元並於二零二零年十二月三十一日註銷。

- (c) 國能集團國際資產控股有限公司（「**國能國際資產**」，股份代號：918）於百慕達註冊成立為獲豁免有限責任公司，其股份於聯交所上市。其主要從事服裝之採購、市場推廣及銷售以及物業投資。年內概無宣派或收取任何股息（二零一九年：零港元）。國能國際資產之股份已於二零一九年二月一日暫停買賣並於二零二零年十二月七日恢復買賣。

截至二零二零年九月三十日止六個月，國能國際資產擁有人應佔之未經審核綜合利潤淨額約為7,636,000港元（二零二零年三月三十一日：經審核綜合利潤淨額約為10,925,000港元）及每股基本盈利為0.85港仙（二零二零年三月三十一日：每股基本盈利為1.21港仙）。於二零二零年九月三十日，未經審核綜合資產淨值約為40,320,000港元（二零二零年三月三十一日：經審核綜合資產淨值約為32,968,000港元）。

於二零二零年及二零一九年十二月三十一日，本集團於國能國際資產股權權益之賬面值少於本集團的總資產10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The investments in listed and unlisted equity investment at 31 December 2020 and 2019 were, upon initial recognition, recognised by the Group as financial assets at FVTPL. Their performances are regularly reviewed by the key management personnel of the Group.

The fair value of unlisted equity investment was assessed by the directors of the Company with reference to the professional valuation carried out by Peak Vision Appraisals Limited, an independent qualified professional valuer.

The market value of listed equity investments were determined based on the quoted market bid prices available on the Stock Exchange at 31 December 2020 and 2019.

### 19. 按公允價值計入損益之財務資產 (續)

於二零二零年及二零一九年十二月三十一日之投資於上市及非上市股本投資於初步確認時由本集團確認為按公允價值計入損益之財務資產。該等資產之表現會由本集團之主要管理人員定期檢討。

非上市股本投資之公允價值均由本公司董事經參考獨立合資格專業估值師滯鋒評估有限公司進行之專業估值釐定。

上市股本投資之市場價值乃根據於二零二零年及二零一九年十二月三十一日於聯交所之市場買入報價釐定。

### 20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 20. 其他應收款、按金及預付款項

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Rental deposit	租賃按金	<b>60,693</b>	944,859
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款	<b>2,317,265</b>	2,657,265
Less: allowance for credit loss	減：信用損失撥備	<b>(2,317,127)</b>	(2,317,127)
		<b>138</b>	340,138
Rental and utility deposits	租金及水電按金	<b>3,250</b>	43,150
Prepayments	預付款項	<b>84,323</b>	33,765
		<b>87,711</b>	417,053

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. RIGHT-OF-USE ASSETS

### 21. 使用權資產

		<b>Premises</b>
		物業 HK\$ 港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2019	於二零一九年一月一日	–
Addition	添置	11,717,665
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	<b>11,717,665</b>
Addition	添置	<b>727,017</b>
Termination of lease	終止租賃	<b>(82,575)</b>
Impairment	減值	<b>(12,362,107)</b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>–</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2019	於二零一九年一月一日	–
Charge for the year	本年度扣除	2,929,416
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	<b>2,929,416</b>
Charge for the year	本年度扣除	<b>1,208,489</b>
Termination of lease	終止租賃	<b>(17,203)</b>
Impairment	減值	<b>(4,120,702)</b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>–</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>–</b>
At 31 December 2019	於二零一九年十二月三十一日	8,788,249

The Group leases offices for its operations. Lease contract is entered into for fixed term of 2 years and 3 years. Lease term is negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Details of the lease maturity analysis of lease liabilities are set out in note 26.

本集團租賃辦公室用於運營。租賃合同以固定租期2年及3年訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

租賃負債之租賃到期分析詳情載於附註26。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 22. CASH AND BANK BALANCES

## 22. 現金及銀行結餘

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Deposits with banks	銀行存款	167,960	156,274
Cash in hand	庫存現金	220	3,765
		<b>168,180</b>	<b>160,039</b>

## 23. CREDITORS AND ACCRUED EXPENSES

## 23. 應付款項及預提費用

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Accrued expenses	預提費用	11,274,868	7,648,346
Other payables	其他應付款項	430,000	430,000
		<b>11,704,868</b>	<b>8,078,346</b>

## 24. UNSECURED BORROWINGS

## 24. 無抵押借貸

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Current liabilities</b>	<b>流動負債</b>		
– Loans from a director	– 董事之貸款	72,269	–
– Loans from the Ultimate Controlling Party	– 最終控制方貸款	–	11,803,639
– Loan from a licensed money lending company	– 持牌放債公司貸款	8,587,713	7,987,713
– Loans from third parties	– 第三方貸款	29,046,129	7,688,672
		<b>37,706,111</b>	<b>27,480,024</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
– Loans from third parties	– 第三方貸款	–	3,083,743
		<b>37,706,111</b>	<b>30,563,767</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. UNSECURED BORROWINGS (Continued)

Notes:

#### (a) Loans from a director

During the year, there were loans from a director of HK\$3,300,000 (2019: HK\$nil) and loan interest payable of approximately HK\$72,000 (2019: HK\$nil). The loans were obtained from a director, Dr. Xiao Yanming ("Dr. Xiao"), on an unsecured basis, bearing fixed interest at 10% per annum and repayable within one year. The loans from Dr. Xiao was assigned to an independent third party on 31 December 2020.

#### (b) Loans from the Ultimate Controlling Party

The loans included loans advanced of approximately HK\$nil (2019: approximately HK\$10,560,000) and loan interest payable of approximately HK\$nil (2019: approximately HK\$1,243,000). The loans were obtained from the Ultimate Controlling Party, on an unsecured basis, bearing fixed interest at 6% per annum and repayable within one year. The loans from Ultimate Controlling Party was assigned to an independent third party on 1 August 2020.

#### (c) Loan from a licensed money lending company

The loan was due to an independent licensed money lending company, bearing fixed interest rate at 10% per annum for a term of one year. The effective interest rate was 11.23% (2019: 11.23%) per annum. The loan was fully settled in February 2021.

#### (d) Loans from third parties

The loans were due to independent third parties, bearing fixed interest rate at 6% to 16% (2019: 6% to 16%) per annum. The effective interest rate was in the range of 8.78% to 16% (2019: 8.78% to 16%) per annum.

An analysis of unsecured borrowings presented based on the repayment terms is as follows:

### 24. 無抵押借貸(續)

附註：

#### (a) 董事之貸款

於年內，一名董事貸款3,300,000港元(二零一九年：零港元)及應付貸款利息約72,000港元(二零一九年：零港元)。自董事肖艷明博士(「肖博士」)取得的貸款乃無抵押，按固定年利率10%計息及於一年內償還。肖博士之貸款於二零二零年十二月三十一日轉讓予獨立第三方。

#### (b) 最終控制方貸款

貸款包括已提貸款約零港元(二零一九年：約10,560,000港元)及應付貸款利息約零港元(二零一九年：約1,243,000港元)。來自最終控制方的貸款按無擔保基準，按固定年利率6%計息及須於一年內償還。最終控制方貸款於二零二零年八月一日轉讓予獨立第三方。

#### (c) 持牌放債公司貸款

貸款來自獨立持牌放債公司，按固定年利率10%計息及為期一年。實際年利率為11.23%(二零一九年：11.23%)。貸款已於二零二一年二月悉數結清。

#### (d) 第三方貸款

貸款來自獨立第三方，按固定年利率6%至16%(二零一九年：6%至16%)計息。實際年利率為8.78%至16%(二零一九年：8.78%至16%)。

根據還款條款，無抵押之借貸分析呈列如下：

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$ 港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$ 港元
The carrying amounts of the above borrowings were repayable:	以上未還借貸之賬面值：		
Within one year	一年內	37,706,111	27,480,024
Within a period of more than one year but not exceeding two years	超過一年內但不多過兩年內	-	3,083,743
		<b>37,706,111</b>	<b>30,563,767</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. CORPORATE BONDS

The corporate bonds (“Bond(s)”) recognised in the consolidated statement of financial position were calculated as follows:

### 25. 公司債券

載於綜合財務狀況表之公司債券（「債券」）計算如下：

		Unlisted bond (“Bond I”)	Unlisted bond (“Bond II”)	Unlisted bond (“Bond III”)	Unlisted bond (“Bond IV”)	Unlisted bond (“Bond V”)	Unlisted bond (“Bond VI”)	Unlisted bond (“Bond VII”)	Unlisted bond (“Bond VIII”)	Total
		非上市債券 (「債券I」)	非上市債券 (「債券II」)	非上市債券 (「債券III」)	非上市債券 (「債券IV」)	非上市債券 (「債券V」)	非上市債券 (「債券VI」)	非上市債券 (「債券VII」)	非上市債券 (「債券VIII」)	總計
		HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS
		港元	港元	港元	港元	港元	港元	港元	港元	港元
		(note a)	(note b)	(note c)	(note d)	(note e)	(note f)	(note g)	(note h)	
		(附註 a)	(附註 b)	(附註 c)	(附註 d)	(附註 e)	(附註 f)	(附註 g)	(附註 h)	
At 1 January 2019	於二零一九年一月一日	10,178,986	2,571,693	9,183,057	9,779,214	9,034,773	8,826,686	8,401,328	-	57,975,737
Principal value of the Bonds on initial recognition	債券初次確認之本金值	-	-	-	-	-	-	-	10,000,000	10,000,000
Direct transaction costs	直接交易成本	-	-	-	-	-	-	-	(1,650,000)	(1,650,000)
		10,178,986	2,571,693	9,183,057	9,779,214	9,034,773	8,826,686	8,401,328	8,350,000	66,325,737
Effective interest expenses	實際利息開支	858,907	279,905	978,733	842,489	635,058	656,509	966,764	620,694	5,839,059
Interest paid	利息支付	(600,000)	(74,384)	(700,000)	(700,000)	-	-	-	-	(2,074,384)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>10,437,893</b>	<b>2,777,214</b>	<b>9,461,790</b>	<b>9,921,703</b>	<b>9,669,831</b>	<b>9,483,195</b>	<b>9,368,092</b>	<b>8,970,694</b>	<b>70,090,412</b>
Effective interest expenses	實際利息開支	<b>806,643</b>	<b>294,522</b>	<b>1,009,581</b>	<b>858,938</b>	<b>644,722</b>	<b>668,342</b>	<b>986,052</b>	<b>697,280</b>	<b>5,966,080</b>
At 31 December 2020	於二零二零年十二月三十一日	<b>11,244,536</b>	<b>3,071,736</b>	<b>10,471,371</b>	<b>10,780,641</b>	<b>10,314,553</b>	<b>10,151,537</b>	<b>10,354,144</b>	<b>9,667,974</b>	<b>76,056,492</b>
Analysed as:	分析為：									
Current	流動	1,244,536	225,616	700,000	700,000	1,000,000	1,000,000	1,600,000	500,000	6,970,152
Non-current	非流動	10,000,000	2,846,120	9,771,371	10,080,641	9,314,553	9,151,537	8,754,144	9,167,974	69,086,340
<b>Total</b>	<b>總計</b>	<b>11,244,536</b>	<b>3,071,736</b>	<b>10,471,371</b>	<b>10,780,641</b>	<b>10,314,553</b>	<b>10,151,537</b>	<b>10,354,144</b>	<b>9,667,974</b>	<b>76,056,492</b>

The effective interest rate of the Bond I, II, III, IV, V, VI, VII and VIII are 8.63%, 21.58%, 10.73%, 8.85%, 6.99%, 7.38%, 11.22% and 8.00% per annum respectively.

債券I、II、III、IV、V、VI、VII及VIII之實際年利率分別為8.63%、21.58%、10.73%、8.85%、6.99%、7.38%、11.22%及8.00%。

# 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

### 25. CORPORATE BONDS (Continued)

Notes:

- (a) From previous year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$10,000,000 with effective date from 29 January 2015 which is repayable on the date falling 3 years from the date of issue of the corporate bond, which is 29 January 2018. During the year of 2019, the Company has entered into an extension corporate bond agreement to extend the maturity date of Bond I from 29 January 2018 to 29 January 2020 with interest rate changed from 5% to 6% per annum starting from 30 January 2018. During the year of 2020, the Company has entered into an extension corporate bond agreement to extend the maturity date of Bond I from 29 January 2020 to 28 January 2022 (the “**Maturity Date I**”) with interest rate changed from 6% to 7% per annum starting from 29 January 2020.

Bond I carries a fixed interest rate at 7% per annum for the period from 29 January 2020 to 28 January 2022, 6% per annum for the period from 30 January 2018 to 29 January 2020 and 5% per annum before 30 January 2018 payable annually in arrears on 29 January in each year (“**Interest Payment Date I**”), provided that the first Interest Payment Date I shall fall on 29 January 2016 and the final repayment of the interest shall be on the Maturity Date I.

- (b) From previous year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$3,000,000 with effective date from 17 March 2015 which is repayable on the date falling 7 years from the date of issue of the corporate bond, which is 17 March 2022 (the “**Maturity Date II**”).

Bond II carries a fixed interest rate at 5% per annum payable semi-annually in arrears on 17 March and 17 September in each year (“**Interest Payment Date II**”), provided that the first Interest Payment Date II shall fall on 17 September 2015 and the final repayment of the interest shall be on the Maturity Date II.

- (c) From previous year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$10,000,000 with effective date from 15 July 2015 which is repayable on the date falling 7 years from the date of issue of the corporate bond, which is 15 July 2022 (the “**Maturity Date III**”).

Bond III carries a fixed interest rate at 7% per annum payable annually in arrears on 15 July in each year (“**Interest Payment Date III**”), provided that the first Interest Payment Date III shall fall on 15 July 2016 and the final repayment of the interest shall be on the Maturity Date III.

- (d) From previous year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$10,000,000 with effective date from 13 April 2016 which is repayable on the date falling 7 years from the date of issue of the corporate bond, which is 13 April 2023 (the “**Maturity Date IV**”).

Bond IV carries a fixed interest rate at 7% per annum payable annually in arrears on 13 April in each year (“**Interest Payment Date IV**”), provided that the first Interest Payment Date IV shall fall on 13 April 2017 and the final repayment of the interest shall be on the Maturity Date IV.

### 25. 公司債券(續)

附註：

- (a) 自前年，本公司透過配售代理向一名獨立私人投資者發行了本金額10,000,000港元無抵押之公司債券，於二零一五年一月二十九日生效，自發行日期起計為期三年，到期日為二零一八年一月二十九日。於二零一九年，本公司已訂立公司債券延期償付協議，將債券I之到期日自二零一八年一月二十九日延長至二零二零年一月二十九日，自二零一八年一月三十日起，年利率由5%變為6%。於二零二零年，本公司已訂立公司債券延期償付協議，將債券I之到期日自二零二零年一月二十九日延長至二零二零年一月二十八日（「**到期日I**」），自二零二零年一月二十九日起，年利率由6%變為7%。

債券I於二零二零年一月二十九日至二零二零年一月二十八日按固定年利率7%計息，於二零一八年一月三十日至二零二零年一月二十九日止期間按固定年利率6%計息及於二零一八年一月三十日前按固定年利率5%計息，利息於每年一月二十九日（「**利息付款日I**」）到期支付，首個利息付款日為二零一六年一月二十九日及最後償付利息日為到期日I。

- (b) 自前年，本公司透過配售代理向一名獨立私人投資者發行了本金額3,000,000港元無抵押之公司債券，於二零一五年三月十七日生效，須自發行日期起計滿七年當日（即二零二二年三月十七日（「**到期日II**」）償還。

債券II按固定年利率5%計息，利息於每年三月十七日及九月十七日半年支付（「**利息付款日II**」），首個利息付款日II為二零一五年九月十七日及最後償付利息日為到期日II。

- (c) 自前年，本公司透過配售代理向一名獨立私人投資者發行了本金額10,000,000港元無抵押之公司債券，於二零一五年七月十五日生效，須自發行日期起計滿七年當日（即二零二二年七月十五日（「**到期日III**」）償還。

債券III按固定年利率7%計息，利息於每年七月十五日（「**利息付款日III**」）到期支付，首個利息付款日III為二零一六年七月十五日及最後償付利息日為到期日III。

- (d) 自前年，本公司透過配售代理向一名獨立私人投資者發行了本金額10,000,000港元無抵押之公司債券，於二零一六年四月十三日生效，須自發行日期起計滿七年當日（即二零二三年四月十三日（「**到期日IV**」）償還。

債券IV按固定年利率7%計息，利息於每年四月十三日（「**利息付款日IV**」）到期支付，首個利息付款日IV為二零一七年四月十三日及最後償付利息日為到期日IV。

# 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

### 25. CORPORATE BONDS (Continued)

Notes: (Continued)

- (e) From previous year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$10,000,000 with effective date from 13 September 2018 which is repayable on the date falling 7 years from the date of issue of the corporate bond, which is 13 September 2025 (the “**Maturity Date V**”).

Bond V carries a fixed interest rate at 5% per annum payable annually in arrears on 13 September in each year (“**Interest Payment Date V**”), provided that the first Interest Payment Date V shall fall on 13 September 2020 and the final repayment of the interest shall be on the Maturity Date V.

- (f) From previous year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$10,000,000 with effective date from 21 September 2018 which is repayable on the date falling 7 years from the date of issue of the corporate bond, which is 21 September 2025 (the “**Maturity Date VI**”).

Bond VI carries a fixed interest rate at 5% per annum payable annually in arrears on 21 September in each year (“**Interest Payment Date VI**”), provided that the first Interest Payment Date VI shall fall on 21 September 2020 and the final repayment of the interest shall be on the Maturity Date VI.

- (g) From previous year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$10,000,000 with effective date from 11 December 2018 which is repayable on the date falling 7 years from the date of issue of the corporate bond, which is 11 December 2025 (the “**Maturity Date VII**”).

Bond VII carries a fixed interest rate at 8% per annum payable annually in arrears on 11 December in each year (“**Interest Payment Date VII**”), provided that the first Interest Payment Date VII shall fall on 11 December 2019 and the final repayment of the interest shall be on the Maturity Date VII.

- (h) During last year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$10,000,000 with effective date from 1 February 2019 which is repayable on the date falling 7 years from the date of issue of the corporate bond, which is 2 February 2026 (the “**Maturity Date VIII**”).

Bond VIII carries a fixed interest rate at 5% per annum payable annually in arrears on 1 February in each year (“**Interest Payment Date VIII**”), provided that the first Interest Payment Date VIII shall fall on 1 February 2020 and the final repayment of the interest shall be on the Maturity Date VIII.

On initial recognition and subsequent measurements, the directors of the Company consider that the principal amount of Bonds approximate to their fair values.

### 25. 公司債券(續)

附註：(續)

- (e) 自前年，本公司透過配售代理向一名獨立私人投資者發行了本金額 10,000,000 港元無抵押之公司債券，於二零一八年九月十三日生效，須自發行日期起計滿七年當日（即二零二五年九月十三日（「**到期日 V**」））償還。

債券 V 按固定年利率 5% 計息，利息於每年九月十三日（「**利息付款日 V**」）到期支付，首個利息付款日 V 為二零二零年九月十三日及最後還付利息日為到期日 V 支付。

- (f) 自前年，本公司透過配售代理向一名獨立私人投資者發行了本金額 10,000,000 港元無抵押之公司債券，於二零一八年九月二十一日生效，須自發行日期起計滿七年當日（即二零二五年九月二十一日（「**到期日 VI**」））償還。

債券 VI 按固定年利率 5% 計息，利息於每年九月二十一日（「**利息付款日 VI**」）到期支付，首個利息付款日 VI 為二零二零年九月二十一日及最後還付利息日為到期日 VI。

- (g) 自去年起，本公司透過配售代理向一名獨立私人投資者發行了本金額 10,000,000 港元無抵押之公司債券，於二零一八年十二月十一日生效，須自發行日期起計滿七年當日（即二零二五年十二月十一日（「**到期日 VII**」））償還。

債券 VII 按固定年利率 8% 計息，利息於每年十二月十一日（「**利息付款日 VII**」）到期支付，首個利息付款日 VII 為二零一九年十二月十一日及最後還付利息日為到期日 VII。

- (h) 去年，本公司透過配售代理向一名獨立私人投資者發行了本金額 10,000,000 港元無抵押之公司債券，於二零一九年二月一日生效，須自發行日期起計滿七年當日（即二零二六年二月二日（「**到期日 VIII**」））償還。

債券 VIII 按固定年利率 5% 計息，利息於每年二月一日（「**利息付款日 VIII**」）到期支付，首個利息付款日 VIII 為二零二零年二月一日及最後還付利息日為到期日 VIII。

於初次確認及期後計量時，本公司董事認為債券的本金額與其公允價值相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 26. LEASE LIABILITIES

#### 26. 租賃負債

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Within one year	一年內	<b>8,188,237</b>	3,646,789
Within a period of more than one year but not more than two years	為期一年以上，但不超過兩年	<b>1,193,245</b>	4,101,975
Within a period of more than two years but not more than five years	為期兩年以上，但不超過五年	-	1,103,126
		<b>9,381,482</b>	8,851,890
Less: Amount due for settlement within 12 months shown under current liabilities	減：列作流動負債之於十二個月 內到期結算之款項	<b>(8,188,237)</b>	(3,646,789)
Amount due for settlement after 12 months shown under non-current liabilities	列作非流動負債之 於十二個月後 到期結算之款項	<b>1,193,245</b>	5,205,101

#### 27. SHARE CAPITAL

#### 27. 股本

		Number of ordinary shares of HK\$0.0125 each 每股面值 0.0125 港元 之普通股數目	HK\$ 港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日	80,000,000,000	1,000,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日	1,803,558,784	22,544,485

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

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

### 28. 融資活動產生負債的對賬

下表詳細列出本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指於本集團綜合現金流量表作為融資活動現金流量的現金流量或未來現金流量。

		Unsecured borrowings 無抵押借貸 HK\$ 港元	Corporate bonds 公司債券 HK\$ 港元	Lease liabilities 租賃負債 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2019	於二零一九年一月一日	25,991,247	57,975,737	-	83,966,984
Changes from financing cash flows:	融資現金流量變動：				
Corporate bonds interest paid	公司債券之利息支付	-	(2,074,384)	-	(2,074,384)
Loans interest paid	貸款利息支付	(1,184,433)	-	-	(1,184,433)
Net proceeds from issue of corporate bonds	發行公司債券之所得款項淨額	-	8,350,000	-	8,350,000
Net proceeds from unsecured loans	無抵押借貸之所得款項淨額	50,988,478	-	-	50,988,478
Repayment of unsecured loans	償還無抵押借貸	(53,000,000)	-	-	(53,000,000)
Repayment of lease liabilities	償還租賃負債	-	-	(2,999,808)	(2,999,808)
Total changes from financing cash flows	融資現金流量變動總額	(3,195,955)	6,275,616	(2,999,808)	79,853
Other change:	其他變動：				
New lease entered	新訂立租賃	-	-	10,943,891	10,943,891
Interest expenses (Note 12)	利息開支(附註12)	7,768,475	5,839,059	907,807	14,515,341
Total other changes	其他變動總額	7,768,475	5,839,059	11,851,698	25,459,232
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>30,563,767</b>	<b>70,090,412</b>	<b>8,851,890</b>	<b>109,506,069</b>
Changes from financing cash flows:	融資現金流量變動：				
Loans interest paid	貸款利息支付	(200,000)	-	-	(200,000)
Net proceeds from unsecured loans	無抵押借貸之所得款項淨額	24,330,000	-	-	24,330,000
Repayment of unsecured loans	償還無抵押借貸	(20,000,000)	-	-	(20,000,000)
Repayment of lease liabilities - interest element	償還租賃負債 - 利息部分	-	-	(215,564)	(215,564)
Repayment of lease liabilities - principal element	償還租賃負債 - 本金部分	-	-	(798,187)	(798,187)
Total changes from financing cash flows	融資現金流量變動總額	<b>4,130,000</b>	<b>-</b>	<b>(1,013,750)</b>	<b>3,116,250</b>
Other change:	其他變動：				
New lease entered	新訂立租賃	-	-	711,958	711,958
Termination of lease	終止租賃	-	-	(65,554)	(65,554)
Interest expenses (Note 12)	利息開支(附註12)	3,012,344	5,966,080	896,938	9,875,362
Total other changes	其他變動總額	<b>3,012,344</b>	<b>5,966,080</b>	<b>1,543,342</b>	<b>10,521,766</b>
At 31 December 2020	於二零二零年十二月三十一日	<b>37,706,111</b>	<b>76,056,492</b>	<b>9,381,482</b>	<b>123,144,085</b>

### 29. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted by members of the Company on 22 May 2015. The purpose of the Scheme is to reward and provide incentives to eligible participants and encourage them to contribute to the Group. Under the Scheme, the Board may at their discretion, at any time following the date of the adoption of the Scheme but before the tenth anniversary of that date, grant share options to eligible participants, including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company.

The exercise price of share options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of offer of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of offer of the grant. An offer of an option shall be deemed to have been accepted within 30 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1. The maximum number of securities available for issue under the Scheme shall not exceed 10% of the issued capital of the Company. The maximum entitlement of each grantee in any 12-month period is limited to 1% of the ordinary shares in issue of the Company. The option period will not be more than ten years from the date of grant of the option and the Board may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereon.

During the year ended 31 December 2020 and 2019, no option was granted, exercised or cancelled.

### 29. 購股權計劃

本公司股東於二零一五年五月二十二日通過採納本公司購股權計劃（「此計劃」）。此計劃的目的是為了使本公司可向合資格參與者提供回報及獎勵，並鼓勵彼等為本集團作出貢獻。根據此計劃，董事會可酌情於採納此計劃之日後但該日期之第十週年前之任何時間，向合資格參與者（包括本公司及其附屬公司之董事及任何其他人士，有關人士包括諮詢人、顧問、代理、客戶、供應商等）授出購股權以認購本公司股份。

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於截至購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高數額。在授予購股權起計30日內，當附有1港元匯款的承授人正式簽署的購股權接納函件已收取，則視作購股權已被接納。根據此計劃可授出之購股權所涉及之股份總數，最多不得超過本公司已發行股本之10%。每名承授人的購股限制為在任何十二個月期間限於本公司已發行普通股的1%。購股權的有效年期由授出購股權當日起計不得超逾十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

於截至二零二零年及二零一九年十二月三十一日止年度內，概無購股權獲授出、行使或註銷。



### 30. NET LIABILITY VALUE PER SHARE

As at 31 December 2020 and 2019, the net liability value per share of the Company were HK\$0.0718 and HK\$0.0534 respectively. The net liability value per share is calculated by dividing the net liabilities in the consolidated financial position of approximately HK\$129,549,000 (2019: approximately HK\$96,367,000) by the number of 1,803,558,784 (2019: 1,803,558,784) ordinary shares in issue at 31 December 2020.

### 31. PLEDGE OF ASSETS

At the end of the reporting period, no margin facility (2019: HK\$nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL of HK\$448,000 (2019: HK\$nil) were treated as collateral for the facilities granted.

### 32. RETIREMENT BENEFITS SCHEME

#### Defined benefit plan

The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2019: HK\$30,000). Contributions to the plan vest immediately.

The total costs charged to the consolidated statement of profit or loss and other comprehensive income in the sum of approximately HK\$95,000 (2019: approximately HK\$103,000) represents contributions payable to the MPF scheme in Hong Kong.

### 30. 每股負債淨值

於二零二零年及二零一九年十二月三十一日，本公司之每股負債淨值分別為0.0718港元及0.0534港元。每股負債淨值乃按綜合財務狀況中的負債淨額約129,549,000港元（二零一九年：約96,367,000港元）除以於二零二零年十二月三十一日已發行的1,803,558,784股（二零一九年：1,803,558,784股）普通股計算。

### 31. 資產抵押

於報告期末，本集團概無獲一間受規管證券經紀行授予孖展信貸（二零一九年：零港元），當中按公允價值計入損益之財務資產448,000港元（二零一九年：零港元）被視為所獲信貸之抵押品。

### 32. 退休福利計劃

#### 定額福利計劃

本集團根據香港強制性公積金計劃條例按僱傭條例下聘用之僱員參加香港強制性公積金計劃（「強積金計劃」）。強積金計劃的指定供款退休計劃由獨立的受託人管理。根據強積金計劃，僱主及其僱員須各自供出僱員相關收入的5%於計劃內，上限為相關每月收入30,000港元（二零一九年：30,000港元）。該計劃供款即時授予。

於綜合損益及其他全面收益表扣除之成本總額約95,000港元（二零一九年：約103,000港元），即須於香港向強積金計劃支付之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. RELATED PARTY DISCLOSURES

#### (a) Transactions

The Group had the following significant related party transactions during the year:

Name of related party 關連方名稱	Nature of transaction 交易性質	2020 二零二零年 HK\$	2019 二零一九年 HK\$
Fortune Legendary 財富榮耀	Investment management fee (Note 1) 投資管理費(附註1)	-	2,220,000
	Income from office sharing (Note 2) 來自共用辦公室之收入(附註2)	(67,500)	(240,000)
Dr. Xiao 肖博士	Loan interest expenses (Note 3) 貸款利息開支(附註3)	72,269	-
The Ultimate Controlling Party 最終控制方	Loan interest expenses (Note 4) 貸款利息開支(附註4)	369,744	624,447

Notes:

- (1) Pursuant to the investment management agreement dated 27 March 2014 made between Fortune Legendary and the Company.

On 5 July 2017, the Company entered into the supplemental agreement with Fortune Legendary to revise the fee to a monthly fixed investment management fee of HK\$185,000 for the period from 5 July 2017 to 31 December 2019.

Fortune Legendary is deemed to be a connected party of the Group pursuant to Rule 14A.08 of the Listing Rules.

- (2) On 1 September 2017, the Company entered into a supplemental licence agreement with Fortune Legendary to revised the monthly office sharing fee from HK\$11,733 to HK\$75,000.

On 1 November 2018, the Company entered into a supplemental licence agreement with Fortune Legendary to revised the monthly office sharing fee from HK\$75,000 to HK\$20,000.

The licence agreement was terminated on 13 April 2020.

- (3) The loans from the director - Dr. Xiao were unsecured and repayable within one year with fixed interest rate at 10% per annum. All loan principal was assigned to an independent third party on 31 December 2020. Details are set out in note 24(a) of the consolidated financial statements.

- (4) The loans from the Ultimate Controlling Party were unsecured and repayable within one year with fixed interest rate at 6% per annum. The loans were assigned to an independent third party on 1 August 2020. Details are set out in note 24(b) of the consolidated financial statements.

### 33. 關連方披露

#### (a) 交易

本集團於年內重大的關連方交易：

Name of related party 關連方名稱	Nature of transaction 交易性質	2020 二零二零年 HK\$	2019 二零一九年 HK\$
Fortune Legendary 財富榮耀	Investment management fee (Note 1) 投資管理費(附註1)	-	2,220,000
	Income from office sharing (Note 2) 來自共用辦公室之收入(附註2)	(67,500)	(240,000)
Dr. Xiao 肖博士	Loan interest expenses (Note 3) 貸款利息開支(附註3)	72,269	-
The Ultimate Controlling Party 最終控制方	Loan interest expenses (Note 4) 貸款利息開支(附註4)	369,744	624,447

附註：

- (1) 根據財富榮耀與本公司所訂立日期為二零一四年三月二十七日之投資管理協議。

於二零一七年七月五日，本公司與財富榮耀訂立補充協議，由二零一七年七月五日至二零一九年十二月三十一日期間將投資管理費用修訂為固定每月185,000港元。

根據上市規則第14A.08條，財富榮耀被視為本集團之關連方。

- (2) 於二零一七年九月一日，本公司與財富榮耀訂立使用許可的補充協議，將共用辦公室費每月由11,733港元修訂為75,000港元。

於二零一八年十一月一日，本公司與財富榮耀訂立使用許可的補充協議，將共用辦公室費每月由75,000港元修訂為20,000港元。

租賃協議已於二零二零年四月十三日終止。

- (3) 董事肖博士之貸款為無抵押及需於一年內償還，按固定年利率10%計息。所有貸款本金額已於二零二零年十二月三十一日轉讓予獨立第三方。詳述載於綜合財務報表附註24(a)。

- (4) 最終控制方之貸款為無抵押及需於一年內償還，按固定年利率6%計息。貸款已於二零二零年八月一日轉讓予一名獨立第三方。詳述載於綜合財務報表附註24(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. RELATED PARTY DISCLOSURES (Continued)

### 33. 關連方披露 (續)

#### (b) Balances

At the end of the reporting period, the amounts due from/(to) related parties are as follows:

#### (b) 結餘

於報告期末，應收／(應付)關連方之款項如下：

Name of related party 關連方名稱	Nature of balance 結餘性質	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Fortune Legendary 財富榮耀	Other receivables – Income from office sharing receivable 其他應收款項 – 應收來自共用辦公室之收入	–	280,000
	Accrued expenses – Investment management fee payable 預提費用 – 應付投資管理費	(577,500)	(925,000)
Dr. Xiao 肖博士	Loan interest incurred from a director 董事產生之貸款利息	(72,269)	–
The Ultimate Controlling Party 最終控制方	Loans and interest incurred from the Ultimate Controlling Party 最終控制方產生之貸款及利息	–	(11,803,639)

#### (c) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the directors of the Company is as follows:

#### (c) 主要管理人員補償

主要管理人員之酬金(包括支付予本公司董事之數額)如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Directors' fee Salaries, allowance and other benefits in kind	董事袍金 薪金、津貼及其他實物福利	4,022,334	5,025,000
Discretionary bonuses	酌情花紅	1,102,333	1,056,000
Contributions to MPF Scheme	強積金計劃供款	568,000	513,000
		33,300	18,000
		<b>5,725,967</b>	<b>6,612,000</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries are set out as follows:

Name of subsidiary	Place of incorporation	Paid up/ issued registered ordinary share capital 已繳足/已發行 註冊普通股股本	Proportion ownership interest and voting power held by the Company				Principal activities
			Directly 直接 2020 二零二零年 %	Indirectly 間接 2020 二零二零年 %	Directly 直接 2019 二零一九年 %	Indirectly 間接 2019 二零一九年 %	
Gold Basin Invest Limited	Hong Kong 香港	HK\$1 1港元	100	-	100	-	Investment holdings 投資控股
King Phoenix Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	-	Investment holdings 投資控股
Energy Supreme Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	-	Investment holdings 投資控股
Fortuneway Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	-	Investment holdings 投資控股
Sunluck Investment Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	-	Investment holdings 投資控股
Winning Point Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	-	100	Inactive 暫無活動

None of the subsidiaries had any debt securities outstanding during or at the end of reporting period.

### 34. 於附屬公司之權益

附屬公司詳情如下：

於報告期內或於報告期末，概無附屬公司有任何尚未償還之債務證券。

## 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. COMPANY INFORMATION OF FINANCIAL POSITION

## (a) Financial information of the financial position of the Company

## 35. 公司財務狀況報表

## (a) 本公司財務狀況表之財務資料

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	–	–
Furniture, fixtures and equipment	傢俬、裝置及設備	–	–
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	4,535,340	10,906,777
Rental deposits	租賃按金	60,693	944,859
Right-of-use assets	使用權資產	–	8,788,249
		<b>4,596,033</b>	<b>20,639,885</b>
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit and loss	按公允價值計入損益之財務資產	448,000	–
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	87,711	391,040
Cash and bank balances	現金及銀行結餘	128,816	77,274
		<b>664,527</b>	<b>468,314</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Creditors and accrued expenses	應付款項及預提費用	8,208,563	6,819,368
Unsecured borrowings (Note 24)	無抵押借款(附註24)	37,706,111	27,480,024
Corporate bonds (Note 25)	公司債券(附註25)	6,970,152	12,313,303
Lease liabilities	租賃負債	8,188,237	3,646,789
		<b>61,073,063</b>	<b>50,259,484</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(60,408,536)</b>	<b>(49,791,170)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>(55,812,503)</b>	<b>(29,151,285)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. COMPANY INFORMATION OF FINANCIAL POSITION (Continued)

(a) Financial information of the financial position of the Company (Continued)

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Unsecured borrowings	無抵押借款	–	3,083,743
Corporate bonds (Note 25)	公司債券(附註25)	<b>69,086,340</b>	57,777,109
Lease liabilities	租賃負債	<b>1,193,245</b>	5,205,101
		<b>70,279,585</b>	66,065,953
<b>NET LIABILITIES</b>	<b>負債淨值</b>	<b>(126,092,088)</b>	(95,217,238)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (Note 27)	股本(附註27)	<b>22,544,485</b>	22,544,485
Reserves (Note b)	儲備(附註b)	<b>(148,636,573)</b>	(117,761,723)
<b>CAPITAL DEFICIENCY</b>	<b>資本虧絀</b>	<b>(126,092,088)</b>	(95,217,238)

The statement of financial position was approved and authorised for issue by the Board of Directors on 31 March 2021 and are signed on its behalf by:

**Xiao Yanming**

肖艷明

Director

董事

**Wong Tsz Wai**

黃子偉

Director

董事

### 35. 公司財務狀況報表(續)

(a) 本公司財務狀況表之財務資料(續)

財務狀況表已於二零二一年三月三十一日獲董事會批准及授權刊發，並由以下董事代表簽署：



## 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. COMPANY INFORMATION OF FINANCIAL POSITION (Continued)

## (b) Reserve movement of the Company

		Share premium	Capital redemption reserves	Accumulated losses	Total
		股份溢價	資本贖回儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
At 1 January 2019	於二零一九年一月一日	672,651,012	168,800	(747,022,595)	(74,202,783)
Total comprehensive expenses	全面開支總額	-	-	(43,558,940)	(43,558,940)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>672,651,012</b>	<b>168,800</b>	<b>(790,581,535)</b>	<b>(117,761,723)</b>
Waiver of amount due to the ultimate controlling party	應付最終控制方賬款之免除	-	-	3,120,000	3,120,000
Total comprehensive expenses	全面開支總額	-	-	(33,994,850)	(33,994,850)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>672,651,012</b>	<b>168,800</b>	<b>(821,456,385)</b>	<b>(148,636,573)</b>

Capital redemption reserves was derived from the Company by repurchase its own shares pursuant to the approval and shall not exceed 10% of the aggregate nominal of the issued share capital of the Company within the relevant period.

資本贖回儲備來自由本公司按照批准後購回本身股份而得出，數額不得超過本公司於相關期間內已發行股本總面值之10%。

## 35. 公司財務狀況報表(續)

## (b) 公司儲備變動

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. LEGAL PROCEEDINGS

On 23 April 2019, the Company and an independent third party (“**Landlord**”) entered into a tenancy agreement, pursuant to which a property was let to the Company for office use for a term of three years from 1 April 2019 and 31 March 2022.

On 29 May 2020, the Company received a writ of summons with a statement of claim issued in the District Court of Hong Kong by the Landlord against the Company for overdue rent, management fee and interest during the period from December 2019 to May 2020, and further claimed the rent and management fee from 1 June 2020 to 31 March 2022 (the end of contract) and rate from 1 July 2020 to 31 March 2022 (the end of contract).

The directors of the Company are of the view that the litigations have no significant impact on the Group’s financial position and its operating result for the year ended 31 December 2020 as the accrued rental and management fee amounts as at 31 December 2020 have already been recorded in the consolidated financial statements as at 31 December 2020.

### 37. MAJOR NON-CASH TRANSACTION

During the year, Mr. Hu Haisong, Mr. Ding Shiguo and Mr. Gui Shengyue agreed to waive all the director’s fees and bonus payable to them of approximately HK\$3,120,000 (including approximately HK\$1,400,000 payable as at 31 December 2019), HK\$723,000 (including approximately HK\$465,000 payable as at 31 December 2019) and HK\$390,000 (including approximately HK\$210,000 payable as at 31 December 2019).

On 1 August 2020, loans from Ultimate Controlling Party of approximately HK\$12,173,000 was assigned to an independent third party.

On 31 December 2020, loans from a director – Dr. Xiao Yanming of HK\$3,300,000 was assigned to an independent third party.

### 36. 法律訴訟

於二零一九年四月二十三日，本公司與一名獨立第三方（「**業主**」）訂立租賃協議，據此，其向本公司出租一項物業用作辦公用途，期限由二零一九年四月一日至二零二二年三月三十一日為三年。

於二零二零年五月二十九日，本公司收到由業主在香港地方法院就本公司在二零一九年十二月至二零二零年五月期間逾期的租金、管理費和利息發出的訴狀書和一份索賠書，以及進一步要求從二零二零年六月一日至二零二二年三月三十一日（合同終止）支付租金和管理費，並從二零二零年七月一日至二零二二年三月三十一日（合同終止）收取差餉。

本公司董事認為，訴訟對本集團截至二零二零年十二月三十一日止年度的財務狀況及其經營業績並無重大影響，因為為於二零二零年十二月三十一日的應計租金及管理費已於二零二零年十二月三十一日的綜合財務報表內入賬。

### 37. 主要非現金交易

於年內，胡海松先生、丁世國先生及桂生悅先生同意放棄所有應付彼等之董事袍金及花紅約3,120,000港元（包括於二零一九年十二月三十一日應付之約1,400,000港元）、723,000港元（包括於二零一九年十二月三十一日應付之約465,000港元）及390,000港元（包括於二零一九年十二月三十一日應付之約210,000港元）。

於二零二零年八月一日，最終控制方貸款約12,173,000港元轉讓予獨立第三方。

於二零二零年十二月三十一日，董事（肖艷明博士）貸款3,300,000港元轉讓予獨立第三方。

# 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

### 38. EVENTS AFTER THE REPORTING PERIOD

- (a) On 4 January 2021, a total of 90,140,000 ordinary shares have been issued at HK\$0.28 per share pursuant to the terms and conditions of the placing agreement under general mandate. Net proceeds of approximately HK\$24.4 million have been raised through the placing.
- (b) On 15 January 2021, the Company entered into a memorandum of understanding "MOU" for strategic cooperation with Cornucopiae Asset Management Limited, pursuant to which, both parties agreed to explore opportunities for cooperation and investment and, subject to the terms and conditions of the MOU, to cooperate and establish a multi-strategy open-ended investment fund.
- (c) On 22 January 2021, convertible bonds of an aggregate principal amount of approximately HK\$50,010,000 are placed to not less than six placees to subscribe for 166,700,000 conversion shares at the initial conversion price of HK\$0.30 per share. Net proceeds of approximately HK\$49.5 million have been raised through the placing.
- (d) On 25 February 2021, a total of 270,520,000 ordinary shares have been issued at HK\$0.33 per placing share pursuant to the terms and conditions of the placing agreement under general mandate. Net proceeds of approximately HK\$88.4 million have been raised through the placing.
- (e) On 19 March 2021, the Group and one of the Group's bondholder entered into a letter of intent whereby the bondholder expressed intention to subscribe for, and the Company intended to issue and allot preference shares to replace the corporate bond due to the bondholder in the amount of approximately HK\$10,000,000.

### 38. 於報告期後事項

- (a) 於二零二一年一月四日，合共90,140,000股普通股已根據一般授權按配售協議的條款及條件以每股0.28港元獲配售。所得款項淨額約24.4百萬港元已透過配售獲籌集。
- (b) 於二零二一年一月十五日，本公司與華豐資產管理有限公司簽定戰略合作諒解備忘錄，據此，雙方同意探尋合作及投資機會以及在備忘錄條款及條件的規限下，合作成立一個多策略開放式投資基金。
- (c) 於二零二一年一月二十二日，本金總額約為50,010,000港元的可換股債券配售予不少於六名承配人，以每股0.30港元的初始換股價認購166,700,000股換股股份。所得款項淨額約49.5百萬港元已透過配售獲籌集。
- (d) 於二零二一年二月二十五日，合共270,520,000股普通股已根據一般授權按配售協議的條款及條件以每股配售股份0.33港元獲配售。所得款項淨額約88.4百萬港元已透過配售獲籌集。
- (e) 於二零二一年三月十九日，本集團與其中一個本集團債券持有人訂立意向函，據此，債券持有人表示有意向認購，而本公司擬發行及配發優先股，以取代金額約為10,000,000港元應付該債券持有人之企業債券。

# Five Years Financial Summary

## 五年財務概要

		Year ended 31 December				
		截至十二月三十一日止年度				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	-	-	660,685	718,333	350,000
Loss before tax	除稅前虧損	<b>(36,301,591)</b>	(43,673,836)	(53,267,690)	(45,248,621)	(76,815,200)
Income tax expense	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	<b>(36,301,591)</b>	(43,673,836)	(53,267,690)	(45,248,621)	(76,815,200)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>5,299,924</b>	21,216,977	34,243,078	61,317,384	61,491,807
Total liabilities	總負債	<b>(134,848,953)</b>	(117,584,415)	(86,936,680)	(60,743,296)	(61,112,862)
Net (liabilities) assets	(負債) 資產淨值	<b>(129,549,029)</b>	(96,367,438)	(52,693,602)	574,088	378,945
Share capital	股本	<b>22,544,485</b>	22,544,485	22,544,485	22,544,485	20,225,735
Reserves	儲備	<b>(152,093,514)</b>	(118,911,923)	(75,238,087)	(21,970,397)	(19,846,790)
(Capital deficiency) total equity	(資本虧絀) 權益總額	<b>(129,549,029)</b>	(96,367,438)	(52,693,602)	574,088	378,945



GOLDSTONE INVESTMENT GROUP LIMITED  
金石投資集團有限公司