



# 國農金融投資有限公司

## China Demeter Financial Investments Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 8120)



# 2019

Annual Report 年報

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## 香港聯合交易所有限公司（「聯交所」）GEM之特點

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**EXECUTIVE DIRECTORS**

Mr. Ng Man Chun Paul (*Chairman and Chief Executive Officer*)  
Mr. Lam Chun Kei  
Mr. Ng Ting Ho

**執行董事**

吳文俊先生 (*主席兼行政總裁*)  
林俊基先生  
吳廷浩先生

**INDEPENDENT NON-EXECUTIVE  
DIRECTORS**

Mr. Chan Hin Hang  
Mr. Yum Edward Liang Hsien  
Mr. Hung Kenneth

**獨立非執行董事**

陳衍行先生  
任亮憲先生  
洪君毅先生

**COMPLIANCE OFFICER**

Mr. Ng Ting Ho

**合規主任**

吳廷浩先生

**AUTHORISED REPRESENTATIVES**

Mr. Lam Chun Kei  
Ms. Chan Lai Ping

**授權代表**

林俊基先生  
陳麗屏女士

**AUDIT COMMITTEE**

Mr. Chan Hin Hang (*Chairman*)  
Mr. Yum Edward Liang Hsien  
Mr. Hung Kenneth

**審核委員會**

陳衍行先生 (*主席*)  
任亮憲先生  
洪君毅先生

**REMUNERATION COMMITTEE**

Mr. Chan Hin Hang (*Chairman*)  
Mr. Yum Edward Liang Hsien  
Mr. Hung Kenneth

**薪酬委員會**

陳衍行先生 (*主席*)  
任亮憲先生  
洪君毅先生

# Corporate Information (Continued)

## 公司資料 (續)

### NOMINATION COMMITTEE

Mr. Yum Edward Liang Hsien (*Chairman*)  
Mr. Chan Hin Hang  
Mr. Hung Kenneth

### COMPANY SECRETARY

Ms. Chan Lai Ping, *CPA*

### AUDITORS

Baker Tilly Hong Kong Limited  
Certified Public Accountants  
2nd Floor, 625 King's Road  
North Point  
Hong Kong

### PRINCIPAL BANKER

Bank of Communications Co., Ltd.  
The Hongkong and Shanghai Banking  
Corporation Limited  
Hang Seng Bank

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1002, 10/F, China Insurance Group Building  
141 Des Voeux Road Central  
Central, Hong Kong

### 提名委員會

任亮憲先生 (*主席*)  
陳衍行先生  
洪君毅先生

### 公司秘書

陳麗屏女士, 註冊會計師

### 核數師

天職香港會計師事務所有限公司  
執業會計師  
香港  
北角  
英皇道625號2樓

### 主要往來銀行

交通銀行股份有限公司  
香港上海滙豐銀行  
有限公司  
恒生銀行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地址

香港中環  
德輔道中141號  
中保集團大廈10樓1002室

**PRINCIPAL SHARE REGISTRAR  
AND TRANSFER AGENT**

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Tricor Tengis Limited  
54/F, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**STOCK CODE**

8120

**WEBSITE**

<http://www.chinademeter.com>

**股份過戶及登記總代理**

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**香港股份過戶及登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

**股份代號**

8120

**網站**

<http://www.chinademeter.com>

# Chairman's statement 主席報告書

Dear Shareholders,

On behalf of the board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), it gives me great pleasure to present to you the annual report for the year ended 31 December 2019.

## RESULTS PERFORMANCE

For the year ended 31 December 2019, the Group recorded revenue of approximately HK\$112,144,000 (2018: approximately HK\$73,423,000). Loss attributable to owners of the Company amounted to approximately HK\$104,211,000 (2018: approximately HK\$40,542,000). The net loss attributable to owners of the Company for the year ended 31 December 2019 was mainly attributable to fair value loss on financial assets through profit or loss of approximately HK\$5,634,000, the impairment loss of loans and interest receivables of approximately HK\$6,201,000, the impairment loss of trade receivables of approximately HK\$8,797,000, the impairment loss of property, plant and equipment of approximately HK\$44,636,000, the impairment loss of goodwill of approximately HK\$2,967,000 and the general and administrative expenses of approximately HK\$101,685,000, which were offset by loan interest income of approximately HK\$8,476,000, income from food and beverage business of approximately HK\$68,793,000 and income from alcoholic beverage distribution business of approximately HK\$12,314,000.

## BUSINESS PERFORMANCE

For the year ended 31 December 2019, the Group recorded a turnover of the feedstock products business of approximately HK\$15,232,000, representing a decrease of approximately HK\$21,241,000 as compared to approximately HK\$36,473,000 in the corresponding year of 2018.

各位股東：

本人謹代表國農金融投資有限公司（「**本公司**」），連同其附屬公司統稱「**本集團**」之董事（「**董事**」）會（「**董事會**」），欣然向閣下提呈截至二零一九年十二月三十一日止年度之年度報告。

## 業績表現

截至二零一九年十二月三十一日止年度，本集團錄得收入約港幣112,144,000元（二零一八年：約港幣73,423,000元）。本公司擁有人應佔虧損約為港幣104,211,000元（二零一八年：約港幣40,542,000元）。截至二零一九年十二月三十一日止年度，本公司擁有人應佔淨虧損乃主要由於計入損益之金融資產之公允價值虧損約港幣5,634,000元、應收貸款及利息的減值虧損約港幣6,201,000元、應收賬款的減值虧損約港幣8,797,000元、物業、廠房及設備的減值虧損約港幣44,636,000元、商譽的減值虧損約港幣2,967,000元及一般及行政開支約港幣101,685,000元（經貸款利息收入約港幣8,476,000元、食品及飲料業務的收入約港幣68,793,000元及酒精飲料分銷業務收入約港幣12,314,000元抵銷）。

## 業務表現

截至二零一九年十二月三十一日止年度，本集團錄得飼料產品業務營業額約港幣15,232,000元，較二零一八年同期約港幣36,473,000元減少約港幣21,241,000元。

## Chairman's statement (Continued) 主席報告書(續)

During the year, the Group used its surplus liquidity to fund its money lending business through its indirectly wholly-owned subsidiaries. Loan interest income under this business segment amounted to approximately HK\$8,476,000 during the year (2018: approximately HK\$10,662,000). During the year, interests of the loan receivables were charged at rates ranging from 5% to 24% per annum.

The Group has investments in securities of listed and non-listed companies, debt securities and funds in order to diversify its investment portfolios and increase returns to shareholders. During the year, the Group recorded a loss in fair value of financial assets through profit or loss of approximately HK\$5,634,000 and recognised a loss in financial assets at fair value through other comprehensive income of approximately HK\$2,281,000. The Board will continue to closely monitor the performance of securities and investments to mitigate possible financial risks.

In March 2019, the Group disposed of its investments in an unlisted investment fund. The Disposal Price is to be settled in cash by monthly installments from March 2019 to December 2021.

The turnover of the alcoholic beverage distribution business for the year amounted to approximately HK\$12,314,000 (2018: approximately HK\$10,133,000). The Group will monitor the performance of the business to assess the future development.

年內，本集團動用其盈餘流動資金，為間接全資附屬公司進行之放債業務提供資金。年內該業務分部的貸款利息收入達約港幣8,476,000元（二零一八年：約港幣10,662,000元）。年內應收貸款利息之年利率介乎5厘至24厘。

為使投資組合更多元化並增加股東所得回報，本集團擁有上市及非上市公司、債務證券及基金之證券投資。年內，本集團錄得計入損益之金融資產之公允價值虧損約港幣5,634,000元及確認按公允價值計入其他全面收入金融資產之虧損約港幣2,281,000元。董事會將繼續密切監察證券及投資表現，以減輕潛在財務風險。

於二零一九年三月，本集團出售其於一間非上市投資基金之投資。出售價格自二零一九年三月至二零二一年十二月每月以現金分期償付。

酒精飲料分銷業務的年內營業額約為港幣12,314,000元（二零一八年：約港幣10,133,000元）。本集團將監督該業務之表現，以評估未來發展方向。



## Chairman's statement (Continued) 主席報告書(續)

The turnover of the children education business for the year amounted to approximately HK\$5,427,000 (2018: HK\$1,182,000). Since February 2020, many parents withdrew their children from classes because of the COVID-19 outbreak. The Board considers that such impact will be reflected in the first quarter of 2020.

During the year, the Group develop the food and beverage business in the operation of Japanese cuisine and thai food in Hong Kong and the Directors believe that opportunities in Japanese style restaurants in Hong Kong are promising in light of the established but fragmented market. The turnover of the food and beverage business for the year amounted to approximately HK\$68,793,000 (2018: HK\$12,494,000).

### BUSINESS PROSPECTS

In second half of 2019, Hong Kong's catering industry had been battered by months of political unrest in the last quarter of 2019, when the protests were at their most violent, the catering industry suffered a drop compared to the same period at last year, according to government figures. In addition, the impact of COVID-19 has affected restaurants, kindergarten and pre-school across the board.

Moreover, as a result of the continuous outbreak of the swine fever and the outbreak of COVID-19 in various provinces and regions in the People's Republic of China, the operations of the Group's feedstock products business has been temporarily suspended in February 2020 for reassessment of its future business development.

The Board will reduce the operating cost to mitigate the uncertainties the Group shall face in the current climate brought on by COVID-19. In order to strengthen its position in the food and beverage industry, the Group will continue to allocate resources to the food and beverage business, and believes that such business will help to maintain the Group's sources of income. In addition, the Directors remain optimistic about the potentials in the market of Hong Kong, and will take measures accordingly to improve our overall operational efficiency and strengthen our revenue base.

兒童教育業務的年內營業額約為港幣5,427,000元(二零一八年:港幣1,182,000元)。自二零二零年二月起,由於新型冠狀病毒疫情,許多家長讓其孩子退課。董事會認為,該影響將於二零二零年第一季度顯現。

於本年度,本集團為發展食品及飲料業務於香港經營日本及泰國料理。董事相信,鑒於成熟但分散的市場,香港日式餐廳的機會前景廣闊。食品及飲料業務的年內營業額約為港幣68,793,000元(二零一八年:港幣12,494,000元)。

### 業務前景

二零一九年下半年,香港餐飲業飽受持續數月的政治動盪的打擊。政府數據顯示,於二零一九年最後一個季度抗議活動達到最為激烈程度時,餐飲業較去年同期出現了下滑。此外,新型冠狀病毒的影響已波及業內所有餐廳、幼稚園及學前班。

此外,由於持續爆發的豬瘟及於中華人民共和國多個省份及地區的新型冠狀病毒疫情肆虐,本集團於二零二零年二月已臨時暫停經營飼料產品業務,以重新評估其未來業務的發展方向。

董事會將減少營運成本以減輕本集團須於當前形勢下因新型冠狀病毒所面臨的不確定性。為增強其於食品及飲料業內地位,本集團將繼續分配資源至食品及飲料業務,並相信該等業務將有助維持本集團之收入來源。此外,董事仍對香港市場之潛力保持樂觀,並將採取相應措施,改善我們整體營運效率,並強化我們的收入基礎。

## Chairman's statement (Continued) 主席報告書(續)

Leveraging on the solid foundation supported by its existing core businesses, the Group will formulate business strategies according to the market trends and continue to explore new investment opportunities, in an effort to enhance the Group's long term profitability. In addition, the Group will carefully review the development in all segments, and will allocate more resources to the businesses with sustainable growth potential.

I would like to take this opportunity to express my sincere gratitude to the Directors, management and our staff for their contributions made to the development of the Group. At the same time, I would like to express my appreciation to our shareholders for their continuous support. In return for your support, we are fully committed to do our best to bring better returns to our shareholders in the future.

**Ng Man Chun Paul**  
*Chairman*

Hong Kong, 23 March 2020

憑藉其現有核心業務之穩固基礎，本集團將根據市場走勢制定業務策略，繼續發掘新投資機會，以強化其長遠盈利能力。此外，本集團將謹慎審視各分部業務之發展情況，將更多資源投入具可持續發展潛力之業務。

本人謹藉此機會向各位董事、管理層及我們的員工致以衷心謝意，感謝他們過往為本集團發展作出之傑出貢獻。同時，亦向長期以來支持本集團的各位股東表示感激。作為報答，我們未來將全力以赴，為我們的股東帶來更為可觀的回報。

主席  
吳文俊

香港，二零二零年三月二十三日

## FINANCIAL AND BUSINESS REVIEW

China Demeter Financial Investments Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) recorded a net loss attributable to owners of the Company of approximately HK\$104,211,000 for the year ended 31 December 2019 (the “**Year**”) (31 December 2018: approximately HK\$40,542,000). This was mainly attributable to the fair value loss on financial assets through profit or loss of approximately HK\$5,634,000, the impairment loss of loans and interest receivables of approximately HK\$6,201,000, the impairment loss of trade receivables of approximately HK\$8,797,000, the impairment loss of property, plant and equipment of approximately HK\$44,636,000, the impairment loss of goodwill of approximately HK\$2,967,000 and the general and administrative expenses of approximately HK\$101,685,000, which were offset by loan interest income of approximately HK\$8,476,000, income from food and beverage business of approximately HK\$68,793,000 and income from alcoholic beverage distribution business of approximately HK\$12,314,000.

Revenue for the Year increased by approximately 52.7% to approximately HK\$112,144,000 (31 December 2018: approximately HK\$73,423,000), while gross profit for the Year was approximately HK\$62,131,000 (31 December 2018: approximately HK\$25,897,000). Revenue for the Year comprised the sales of feedstock products amounting to approximately HK\$15,232,000 (31 December 2018: approximately HK\$36,473,000), dividend income from listed equity investments amounting to approximately HK\$86,000 (31 December 2018: approximately HK\$113,000), loan interest income amounting to approximately HK\$8,476,000 (31 December 2018: approximately HK\$10,662,000), provision of financial services amounting to approximately HK\$1,816,000 (31 December 2018: approximately HK\$2,366,000), alcoholic beverage distribution business amounting to approximately HK\$12,314,000 (31 December 2018: approximately HK\$10,133,000), food and beverage business amounting to approximately HK\$68,793,000 (31 December 2018: approximately HK\$12,494,000), and provision of children education services amounting to approximately HK\$5,427,000 (31 December 2018: HK\$1,182,000).

## 財務及業務回顧

國農金融投資有限公司（「**本公司**」，連同其附屬公司統稱（「**本集團**」））於截至二零一九年十二月三十一日止年度（「**年內**」）錄得本公司擁有人應佔虧損淨額約港幣104,211,000元（二零一八年十二月三十一日：約港幣40,542,000元），主要由於計入損益之金融資產公允價值虧損約港幣5,634,000元、應收貸款及利息減值虧損約港幣6,201,000元、應收賬款的減值虧損約港幣8,797,000元、物業、廠房及設備的減值虧損約港幣44,636,000元、商譽的減值虧損約港幣2,967,000元及一般及行政開支約港幣101,685,000元，抵銷了貸款利息收入約港幣8,476,000元、食品及飲料業務的收入約港幣68,793,000元及酒精飲料分銷業務收入約港幣12,314,000元。

年內，收入增加約52.7%至約港幣112,144,000元（二零一八年十二月三十一日：約港幣73,423,000元），而年內之毛利約為港幣62,131,000元（二零一八年十二月三十一日：約港幣25,897,000元）。年內之收入包括銷售飼料產品約港幣15,232,000元（二零一八年十二月三十一日：約港幣36,473,000元）、上市股本投資股息收入約港幣86,000元（二零一八年十二月三十一日：約港幣113,000元）、貸款利息收入約港幣8,476,000元（二零一八年十二月三十一日：約港幣10,662,000元）、提供金融服務約港幣1,816,000元（二零一八年十二月三十一日：約港幣2,366,000元）、酒精飲料分銷業務約港幣12,314,000元（二零一八年十二月三十一日：約港幣10,133,000元）、食品及飲料業務約港幣68,793,000元（二零一八年十二月三十一日：約港幣12,494,000元）及提供兒童教育服務約港幣5,427,000元（二零一八年十二月三十一日：港幣1,182,000元）。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

General and administrative expenses for the Year increased to approximately HK\$101,685,000 (31 December 2018: approximately HK\$49,865,000). Such increase was mainly due to inclusion of the operating expenses of the newly acquired businesses including food and beverage business and provision of children education services to the administrative expenses of the Group after the completion of their respective acquisition since late 2018.

### AGRICULTURAL BUSINESS

Revenue of the feedstock product business for the Year amounted to approximately HK\$15,232,000 (31 December 2018: approximately HK\$36,473,000), representing a decrease of approximately HK\$21,241,000 as compared to the same period last year, which was mainly attributable to the swine fever occurred in late 2018 in the People's Republic of China ("PRC") which led to a decrease in the sales of feedstock product accordingly. The continuous outbreak of the swine fever in various provinces and regions in the PRC has contributed to a disruption of the upstream side and downstream side of the PRC pork supply chain and the swine market, and has resulted in a significant decrease in demand for the Group's feedstock products. As at 31 December 2019, trade receivables in relation to agricultural business with carrying amount of HK\$7,827,000 was considered uncollectible and an impairment in respect of such trade receivables was made based on historical credit loss experience. As such, the loss recorded from agricultural business has increased accordingly.

### MONEY LENDING BUSINESS

The licensing of money lenders and regulation of money-lending transactions are governed by the Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong, in which a person or company carrying on business as a money lender in Hong Kong must obtain a money lender licence.

The market of money lending business by licensed money lenders in Hong Kong is keen and competitive. Based on the list of existing money lenders licensees as maintained by the Registrar of Companies in Hong Kong, there were more than 2,300 licensed money lenders (including applications for renewal in progress) in Hong Kong as at 31 December 2019.

年內，一般及行政開支增加至約港幣101,685,000元（二零一八年十二月三十一日：約港幣49,865,000元）。增幅乃主要由於近期收購業務（包括食品及飲料業務及提供兒童教育服務等）的經營開支自二零一八年底各項收購完成後計入本集團的行政開支。

### 農業業務

年內飼料產品業務錄得收入約為港幣15,232,000元（二零一八年十二月三十一日：約港幣36,473,000元），較去年同期減少約港幣21,241,000元，主要歸因於二零一八年底中華人民共和國（「中國」）爆發豬瘟，導致飼料產品銷售相應下降。中國多個省份及地區持續爆發豬瘟導致中國豬肉上下游供應鏈及生豬市場中斷，並導致對本集團飼料產品的需求大幅下降。於二零一九年十二月三十一日，有關農業業務賬面值為港幣7,827,000元之應收賬款被認為不可收回，該等應收賬款已基於過往信貸虧損經驗作出減值。因此，農業業務錄得之虧損已相應增加。

### 放債業務

放債人的發牌事務及放債交易的監管受香港法例第163章放債人條例所規管，據此，凡於香港以放債人身份經營業務之人士或公司，其必須取得放債人牌照。

持牌放債人於香港從事放債業務之市場暢旺且競爭激烈。根據香港公司註冊處處長存置之現有放債人牌照持牌人名單，於二零一九年十二月三十一日，香港有超過2,300個持牌放債人（包括正在申請重續牌照的放債人）。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The scope of money lending services provided by licensed money lenders generally includes personal loans, business loans and mortgage loans. Within a loan category, the interest rates, the length of term of loan and choice of instalments vary with each licensed money lender. In addition to competition with other licensed money lenders, licensed money lenders also compete with authorised institutions such as banks, restricted licensed banks and deposit-taking companies in the provision of money lending services, although licensed money lenders may offer an advantage in providing loans with simpler approval procedures and greater flexibility.

Therefore, in view of the competitive landscape of the money lending business in Hong Kong, to reach potential borrowers who might compare lending services and products across various options, the brand exposure and target market are important to a licensed money lender.

The Group's money lending business does not generally target the general public. In order to differentiate itself from other licensed money lenders in the market, the target customers of the money lending business of the Group are mainly as follows:

- (i) as regards personal loans, the Group targets well-heeled and reputational customers, the occupations of which ranged from executives, businessmen to professionals; and
- (ii) as regards business loans, the Group targets well-established companies with business operations in Hong Kong and/or the PRC.

For the year ended 31 December 2019, the Group mainly provided term loans to individuals and companies where interests are payable by tailor-made schedule at fixed interest rate. The Group's money lending business do not usually grant loans to connected persons of the Company and for the year ended 31 December 2019, the Group has not granted any loan to the connected persons of the Company.

持牌放債人提供之放債服務範圍一般包括私人貸款、商業貸款及按揭貸款。於同一貸款類別中，各持牌放債人提供的利率、貸款年期及分期付款方式各有不同。雖然持牌放債人可能於提供簡易審批程序及較大靈活性的貸款方面具優勢，惟持牌放債人除與其他持牌放債人競爭外，於提供放債服務方面亦與銀行、有限制持牌銀行及接受存款公司等認可機構競爭。

因此，鑒於香港放債業務的競爭格局，且潛在借款人可能會於多個選擇中比較放債服務及產品，品牌知名度及目標市場定位乃持牌放債人吸納潛在借款人的關鍵。

本集團之放債業務並非普遍以一般公眾人士為目標客戶。為能於市場內其他持牌放債人中突圍而出，本集團放債業務之目標客戶主要如下：

- (i) 就私人貸款而言，本集團的目標客戶為富裕及聲譽良好的客戶，其職業包括行政人員、商人及專業人士；及
- (ii) 就商業貸款而言，本集團的目標客戶為於香港及／或中國經營業務且根基穩固的公司。

截至二零一九年十二月三十一日止年度，本集團主要為個人及公司客戶提供定息貸款，貸款利息按個人定制之還款期及固定利率支付。本集團之放債業務通常不會授出貸款予本公司關連人士，於截至二零一九年十二月三十一日止年度，本集團並無授出任何貸款予本公司關連人士。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

As at 31 December 2019, personal loans represented approximately 90% and business loans represented approximately 10% respectively in value of the Group's total active and outstanding loan portfolio. All of the customers in the Group's money lending business are either Hong Kong or PRC residents or companies with business operations in Hong Kong and/or the PRC and come from referral from the business partners of the Group.

The majority of our loans are short-term loans repayable within a year. As at 31 December 2019, 85% of outstanding loan balances were short-term loans repayable within one year and 15% of outstanding loan balances were long-term loans repayable beyond one year.

As at 31 December 2019, the effective interest rate of the active and outstanding loans in the loan portfolio of the Group's money lending business ranged from approximately 5% to 24% per annum. Most of the loans granted by the money lending business of the Group are unsecured loans. To justify the higher credit risk, the Group typically charge a higher interest rate. Unsecured loans represented approximately 84% of the Group's total active and outstanding loan portfolio as at 31 December 2019. Most of such unsecured loans were advanced to individuals, who are well-heeled and reputable and therefore, the Group has not requested for additional personal guarantees in respect of such loans.

Given that the majority of the loans granted by the Group's money lending business are short-term loans provided to our customers who, as mentioned above, were well-heeled and reputable individuals and well-established companies who/which need short-term financing for personal/business needs, the collateral requirement was not viable as it was inconvenient to provide collaterals for short-term loans. Moreover, the creation and release of collaterals for short-term loans will create unnecessary administrative cost to the Group. In view of the higher underlying credit risk and lack of collateral, the Group could typically charge higher interest rates. Also, the Group usually required customers to provide signed and post-dated bank cheques with payments in accordance with tailor made repayment schedules.

於二零一九年十二月三十一日，私人貸款及商業貸款分別佔本集團全部有效及未償還貸款組合（按價值計）約90%及約10%。本集團放債業務之所有客戶均為香港或中國居民或於香港或中國經營業務之公司，該等客戶由本集團業務夥伴轉介。

我們的貸款大部分為須於一年內償還的短期貸款。於二零一九年十二月三十一日，85%之未償還貸款結餘為須於一年內償還的短期貸款，而15%之未償還貸款結餘為須於一年後償還的長期貸款。

於二零一九年十二月三十一日，本集團放債業務貸款組合中的有效及未償還貸款的實際年利率介乎約5%至24%，本集團放債業務授出之貸款大部分為無抵押貸款。為平衡較高的信貸風險，本集團一般收取較高利率。於二零一九年十二月三十一日，無抵押貸款佔本集團全部有效及未償還貸款組合之約84%。大部分該等無抵押貸款均借予富裕及聲譽良好的個人，因此，本集團並未要求就該等貸款提供額外的個人擔保。

鑒於本集團放債業務所授出的貸款大部分為短期貸款且提供予上述富裕及聲譽良好的個人客戶，以及因個人／業務需求而需要短期融資的根基穩固的公司，故要求抵押品並不可行，因為就短期貸款提供抵押品並不方便。此外，就短期貸款設立及解除抵押品將對本集團造成不必要的行政成本。鑒於相關信貸風險甚高，加上缺乏抵押品，故本集團一般能夠徵收較高的利率。此外，本集團一般要求客戶根據定制的還款時間表提供已簽署遠期銀行支票付款。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

For certain corporate customers, the Group has requested personal/corporate guarantees in order to enhance the recoverability of the loans. In determining whether a personal/corporate guarantee is required to add further security for the loan, the Group will consider, on a case by case basis, the reason for the borrowing, the credit history of the borrower with the Group, the borrower's financial background and the Group's credit exposure for the loan. As at 31 December 2019, loans which are backed by personal/corporate guarantees/mortgages in respect of a property represented approximately 14% in total number of loans, and approximately 16% in value of our Group's total active and outstanding loan portfolio.

During the Year, the Group used its surplus liquidity to fund the money lending business, loan interest income from this business segment amounted to approximately HK\$8,476,000 during the Year (31 December 2018: approximately HK\$10,662,000).

Impairment loss of loans and interest receivables of approximately HK\$6,201,000 was made on the Group's money lending business for the Year. The impairment was made after considering the recoverability of the loan and the related interest.

### Credit Policy And Loan Approval Process

The board (“**Board**”) of directors (“**Directors**”) of the Company has set up a credit committee (the “**Credit Committee**”) and adopted a credit policy for the credit approval procedures. The Credit Committee has full authority to deal with all credit matters. The members of the Credit Committee are appointed by the Board and the quorum of the Credit Committee is at least two committee members.

The primary duties of the Credit Committee are, among other things, to approve and oversee the credit policy of the Group's money lending business and to monitor our loan portfolio. The credit policy of the Group's money lending business is subject to the review and amendments by the Credit Committee and the Board from time to time in line with changes in market environment. Given the fast changing environment, the Board and the Credit Committee endeavor to review the credit policy at least once a year.

就若干企業客戶而言，本集團要求個人／企業擔保以提高貸款可收回程度。於釐定是否須作出個人／企業擔保以進一步增加貸款抵押時，本集團將根據具體情況考慮借款人的借款原因、其於本集團的過往信貸記錄、借款人的財務背景及本集團就該貸款承受的信貸風險。於二零一九年十二月三十一日，獲得個人／企業擔保／有關物業按揭的貸款佔貸款總數約14%及本集團有效及未償還貸款組合總值約16%。

年內，本集團動用其盈餘流動資金為放債業務提供資金。年內該業務分部的貸款利息收入為約港幣8,476,000元（二零一八年十二月三十一日：約港幣10,662,000元）。

年內，已就本集團之放債業務計提應收貸款及利息之減值虧損約港幣6,201,000元。該減值乃經考慮貸款及相關利息之回收性後作出。

### 信貸政策及貸款審批程序

本公司董事（「**董事**」）會（「**董事會**」）已成立信貸委員會（「**信貸委員會**」）並就信貸審批程序採納信貸政策。信貸委員會可全權處理所有信貸事宜。信貸委員會之成員由董事會委任，而信貸委員會之法定人數至少有兩名委員會成員。

信貸委員會之主要職責是（其中包括）審批及監察本集團放債業務之信貸政策，並監察集團之貸款組合。本集團放債業務之信貸政策須經信貸委員會及董事會不時審閱並按市況變動加以修訂。鑒於環境瞬息萬變，董事會及信貸委員會致力至少每年檢討信貸政策一次。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Loan applications are generally received by the Credit Committee members, who are responsible for verifying the loan application documents and processing the loan applications. Credit Committee members are the main contact point with the customers, and are responsible for collecting the customers' information and handling loan application documents throughout the loan application process.

After receiving of the loan applications, the Credit Committee will perform the credit assessment procedures to assess the repayment ability of customers. The Group has set out strict credit check procedures to verify the credit worthiness of the customers. As each loan is different and unique, the Group does not have any specific quantitative conditions or criteria imposed for approving its loan. Each loan is decided on a case-by-case basis.

The following is a summary of the general guidelines of assessing the loan applications by the Credit Committee:

- (1) Identity proof – such as identity card and passport (for individuals) and business registration certificate, certificate of incorporation and the constitutional documents (for corporate entities) must be verified;
- (2) Address proof – such as utility bills, bank/credit card statements or formal correspondence issued by a government or statutory body is required to be produced;
- (3) Repayment ability assessment – to assess and justify the repayment ability of the customer, criteria such as availability of guarantor, the background of the customer, and where applicable, the past payment record and any other relevant information are to be considered. The Credit Committee may request further information from the customer including but not limited to the followings: tax demand note, tax return, bank book record, bank statement, payroll slip, MPF statement, employer's letter, employment contract, rental income receipt, tenancy agreement, financial statements, and auditor's report etc.; and

貸款申請一般由信貸委員會成員接收，其負責核查貸款申請文件及處理貸款申請。信貸委員會成員為與客戶接觸的主要渠道，負責於貸款申請過程中收集客戶資料及處理貸款申請文件。

收到貸款申請後，信貸委員會將進行信貸評估程序，以評估客戶的還款能力。本集團已制定嚴謹信貸查核程序以核實客戶的信貸信用程度。由於每筆貸款均有個別不同之處，本集團並無施加任何特定的量化條件或標準以審批其貸款。每筆貸款均按個別情況決定。

以下為信貸委員會評估貸款申請之一般指引概要：

- (1) 身份證明—例如身份證及護照(為個人)，及商業登記證、註冊成立證明及憲章文件(為企業實體)須經核實；
- (2) 住址證明—須出具例如水電費單、銀行／信用卡月結單或政府或法定機構發出的正式信件；
- (3) 還款能力評估—評估及證明客戶的還款能力，將予考慮是否有擔保人、客戶背景及(倘適用)過往還款記錄以及任何其他相關資料等條件。信貸委員會可要求客戶提供額外資料，包括但不限於以下項目：稅單、報稅表、銀行存摺、銀行月結單、糧單、強積金報表、僱主信函、僱傭合約、租金收入收據、租約、財務報表及核數師報告等；及



## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

(4) Legal search – a legal search will be conducted on the customers (and as the case may be, the guarantors) to ascertain if the potential borrowers have any prior legal cases in the past, which may cast doubt on credit worthiness and repayment ability.

As with the credit assessment of borrowers, guarantors who provide personal/corporate guarantee in favour of a loan are also required to meet the same basic eligibility and approval criteria, and will be required to go through the same verification and approval procedures.

The Credit Committee members will also be responsible for determining the interest rates charged to the customers, having taken into consideration factors such as the credit risks of the customers, their recoverability and the prevalent market interest rates. Typically, higher interest rates will be charged for unsecured loans to justify the higher credit risk.

After credit assessment and review of the loan applications by the Credit Committee, loan documents will be prepared and the loans will be recommended to the directors of the wholly-owned subsidiaries of the Company which operates the money lending business for final approval.

If the applicable percentage ratios as defined under the GEM Listing Rules in respect of the making of the loan under the loan application would constitute a discloseable transaction of the Company pursuant to Chapter 19 of the GEM Listing Rules, the loan application will be forwarded to the Board and a meeting of the Board will be held to consider and approve the loan application. It is the Group's policy not to make any advance to a borrower if such a proposed loan transaction will constitute a major transaction or above under the GEM Listing Rules.

(4) 法律搜查—對客戶(及視乎情況,擔保人)進行法律搜查,以確定潛在借款人是否曾經牽涉任何法律案件,可能致使其信用及還款能力存疑。

由於借款人須經信貸評估,就貸款提供個人/企業擔保之擔保人亦須符合相同基本資格及審批條件,並將須經過相同的核實及審批程序。

信貸委員會成員亦將負責釐定收取客戶的利率,其中已考慮客戶的信貸風險、其可收回程度及當前市場利率等因素。無抵押貸款一般會收取較高利率以抵銷其較高的信貸風險。

經信貸委員會進行信貸評估及審查貸款申請後,有關成員會編製貸款文件及向本公司經營放債業務的全資附屬公司之董事建議貸款金額以作最後審批。

根據GEM上市規則第19章,倘根據貸款申請作出之貸款之適用百分比率(定義見GEM上市規則)構成本公司之須予披露交易,有關貸款申請須提呈董事會,並將舉行董事會會議以審議及批准有關貸款申請。根據本集團的政策,倘有關建議貸款交易根據GEM上市規則將構成主要交易或更高級別的交易,本集團將不會向借款人作出任何墊款。

# Management Discussion and Analysis (Continued) 管理層討論及分析(續)

## FINANCIAL SERVICES BUSINESS

During the Year, revenue from external customers of China Demeter Securities Limited (“**CD Securities**”) amounted to approximately HK\$1,816,000 (31 December 2018: approximately HK\$2,366,000). CD Securities is a wholly-owned subsidiary of the Group, principally engaged in advising on securities, dealing in securities and asset management and is a licensed corporation in Hong Kong to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

## SECURITIES INVESTMENT BUSINESS

The Group’s diversified securities investment portfolios cover both listed and non-listed companies and debt securities, in order to diversify its investment portfolios and increase returns to shareholders. The financial assets at fair value through profit or loss held by the Group were all shares of listed companies in Hong Kong. The fair value change of the debt securities were recognised in financial assets at fair value through other comprehensive income.

During the Year, the Group recorded loss from the changes in fair value of financial assets through profit or loss of approximately HK\$5,634,000 (31 December 2018: approximately HK\$7,603,000) and loss from the changes in fair value of financial assets through other comprehensive income of approximately HK\$2,281,000 (31 December 2018: HK\$14,416,000).

The Directors consider that an investment in the equity securities and the debt securities with a carrying value of 5% or more of the net asset value of the Group as at balance sheet date as significant investments (the “**Significant Investments**”). As at 31 December 2018 and 31 December 2019, the Group did not hold any Significant Investments.

## 金融服務業務

年內，本公司錄得來自國農證券有限公司（「**國農證券**」）外部客戶之收入約港幣1,816,000元（二零一八年十二月三十一日：約港幣2,366,000元）。國農證券為本集團之全資附屬公司（主要從事就證券提供意見、證券交易及資產管理）以及根據香港法例第571章證券及期貨條例（「**證券及期貨條例**」）可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之香港持牌法團。

## 證券投資業務

為使投資組合更多元化並提升股東回報，本集團之多元化證券投資組合涵蓋上市及非上市公司以及債務證券。本集團持有之按公允價值計入損益之金融資產均為香港上市公司股份。債務證券之公允價值變動於按公允價值計入其他全面收益之金融資產中確認。

年內，本集團錄得計入損益之金融資產之公允價值變動虧損約港幣5,634,000元（二零一八年十二月三十一日：約港幣7,603,000元）及計入其他全面收益之金融資產之公允價值變動虧損約港幣2,281,000元（二零一八年十二月三十一日：港幣14,416,000元）。

董事認為賬面值佔本集團於結算日的資產淨值5%或以上的股本證券及債務證券投資屬於重大投資（「**重大投資**」）。於二零一八年十二月三十一日及二零一九年十二月三十一日，本集團並無持有任何重大投資。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### ALCOHOLIC BEVERAGE DISTRIBUTION BUSINESS

Aiming to diversify the business profile of the Group, Eternal Code Holdings Limited (“**Eternal Code**”), a wholly-owned subsidiary of the Group as the purchaser, Nice Fund Limited (“**Nice Fund**”), a company incorporated in Hong Kong as the seller, and the ultimate beneficial owners of Nice Fund and also the directors of Belicious (HK) Limited (“**Belicious**”), as the guarantors, entered into a memorandum of understanding on 9 February 2018, and further entered into the sale and purchase agreement (the “**Belicious SPA**”) on 29 March 2018, in relation to the sale and purchase of (i) all the issued shares of Belicious (collectively, the “**Sale Shares**”); and (ii) the sale debts representing the entire shareholder’s loan owing by Belicious to the seller at completion, at an aggregate cash consideration of HK\$23 million. According to the terms of the Belicious SPA, Nice Fund and the guarantors guaranteed to Eternal Code that the average of the audited net profit after tax for each of the year ended 31 December 2018 and the years ending 31 December 2019 and 31 December 2020 shall not be less than HK\$3,000,000 (the “**Guaranteed Average PAT**”). Following the signing of the supplemental agreement on 20 April 2018, completion of the acquisition took place and Belicious became a wholly-owned subsidiary of the Group, and its financial results was consolidated into the consolidated financial statements of the Group.

Belicious is principally engaged in distribution of alcoholic beverage in Hong Kong and the PRC. It is expected to have a positive impact on the operations, financial results and profitability of the Group. During the Year, revenue from the distribution of alcoholic beverage business amounted to approximately HK\$12,314,000 (31 December 2018: approximately HK\$10,133,000).

### 酒精飲品分銷業務

為多元化本集團的業務組合，於二零一八年二月九日，恆捷控股有限公司（「恆捷」）（本集團一間全資附屬公司（作為買方））、妙銀有限公司（「妙銀」）（一間於香港註冊成立之公司（作為賣方）），及妙銀的最終實益擁有人以及比利時手工啤酒有限公司（「比利時手工啤酒」）之董事（作為擔保人），訂立諒解備忘錄並於二零一八年三月二十九日進一步訂立買賣協議（「比利時手工啤酒買賣協議」），內容有關買賣(i)比利時手工啤酒所有已發行股份（統稱「銷售股份」）；及(ii)待售債務，為比利時手工啤酒於完成時負欠賣方之全部股東貸款，總現金代價為港幣23,000,000元。根據比利時手工啤酒買賣協議的條款，妙銀及擔保人向恆捷保證，於截至二零一八年十二月三十一日止年度及截至二零一九年十二月三十一日及二零二零年十二月三十一日止該等年度各年，經審核除稅後純利平均數將不少於港幣3,000,000元（「保證平均除稅後溢利」）。收購事項於緊隨在二零一八年四月二十日簽訂補充協議後完成，而比利時手工啤酒成為本集團一間全資附屬公司，因此其財務業績將併入本集團綜合財務報表。

比利時手工啤酒的主營業務為於香港及中國從事分銷酒精飲料。預期該收購將對本集團的經營、財務業績及盈利能力產生積極影響。年內，來自分銷酒精飲品業務之收入約為港幣12,314,000元（二零一八年十二月三十一日：約港幣10,133,000元）。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

During the Year, the actual profit after tax of Belicious and its subsidiaries was HK\$2,615,000 (2018: approximately HK\$1,671,000) based on its management accounts. According to the Belicious SPA, in the event that the amount of the average audited net profit after tax attributable to the owners of Belicious for each of the year ended 31 December 2018 and the years ending 31 December 2019 and 31 December 2020 (the “**Actual Average PAT**”) is less than the Guaranteed Average PAT, Nice Fund and the guarantors shall jointly pay, in cash or immediately available funds, to Eternal Code a sum (the “**Shortfall Compensation**”) calculated according to the following formula:

$$A = (B - C) \times 8$$

Where:

- A is the Shortfall Compensation provided that such amount shall be capped at HK\$9,000,000;
- B is the Guaranteed Average PAT; and
- C is the Actual Average PAT.

As at the date hereof, the criteria for calculation of the Actual Average PAT had not been reached for assessment of the Shortfall Compensation, if any. The Group will monitor the performance of the Belicious and will fulfill the obligations of information disclosure based on the subsequent progress of the above matter.

### FOOD AND BEVERAGE BUSINESS

During the Year, food and beverage business is one of the Group's principal business through operating of twelve restaurants serving Japanese cuisine, Thai food, Italian food and Hong Kong local food in Hong Kong and Singapore. During the Year, the revenue from food and beverage business amounted to approximately HK\$68,793,000 (31 December 2018: approximately HK\$12,494,000). The impact of COVID-19 has affected restaurants. The Group will reduce the operation cost to mitigate the uncertainties the Group shall face in the current climate brought on by COVID-19.

年內，比利時手工啤酒及其附屬公司根據其管理賬目之實際除稅後溢利為港幣2,615,000元（二零一八年：約港幣1,671,000元）。根據比利時手工啤酒買賣協議，倘於截至二零一八年十二月三十一日止年度及截至二零一九年十二月三十一日及二零二零年十二月三十一日止該等年度各年，比利時手工啤酒擁有人應佔經審核除稅後純利平均數（「**實際平均除稅後溢利**」）少於保證平均除稅後溢利，則妙銀及擔保人將以現金或即時可得資金向恆捷共同支付根據下列公式計算的款項（「**差額補償**」）：

$$A = (B - C) \times 8$$

其中：

- A 為差額補償，惟有關金額上限為港幣9,000,000元；
- B 為保證平均除稅後溢利；及
- C 為實際平均除稅後溢利。

於本報告日期，並未達致計算實際平均除稅後溢利之標準，以評估差額補償（如有）。本集團將監察比利時手工啤酒的表現，且將根據上述事宜的後續發展履行其信息披露責任。

### 食品及飲料業務

年內，透過於香港及新加坡經營十二間供應日本料理、泰國菜、意大利菜及香港當地食物的餐廳，食品及飲料業務成為本集團的主要業務之一。年內，來自食品及飲料業務之收入約為港幣68,793,000元（二零一八年十二月三十一日：約港幣12,494,000元）。餐廳受新型冠狀病毒疫情影響。本集團將降低運營成本以減少本公司於當前情況下面臨的新型冠狀病毒帶來的不確定性。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### PROVISION OF CHILDREN EDUCATION SERVICES

During the Year, revenue from the provision of children education services amounted to approximately HK\$5,427,000 (31 December 2018: approximately HK\$1,182,000).

As a result of the COVID-19 outbreak, the Education Bureau of Hong Kong announced a class suspension of all schools starting from early February 2020. As at the date of this report, the exact date of class resumption is subject to further assessment, and it was noted that approximately 25% of children had dropped out of the classes operated under the Group's provision of children education services business segment due to the extension of the class suspension.

The Directors are of the view that the education services market in particular in the kindergarten and pre-school education business will face difficulty to maintain the number of students due to withdrawal of individual student during the period.

### INVESTMENTS IN A JOINT VENTURE

The joint venture is currently engaged in investing in the business of operating restaurants, cafes and takeaway outlets in Singapore. During the Year, the Group recorded the share of loss of a joint venture of approximately HK\$1,732,000 (31 December 2018: approximately HK\$1,801,000). The loss was mainly attributable to the rising costs of the food ingredients and beverages for operation and related staff costs. During the Year, the share of losses of a joint venture exceeds its interest in the joint venture, the Group discontinues recognising its share of further losses. The Group will closely monitor the development of the joint venture and adjust its business strategy according to the market conditions to cater to market needs.

### 提供孩童教育服務

年內，來自提供孩童教育服務之收入約為港幣5,427,000元（二零一八年十二月三十一日：約港幣1,182,000元）。

因新型冠狀病毒疫情爆發，香港教育局於二零二零年二月初宣佈所有學校停課。於本報告日期，確切的復課日期有待進一步評估，並注意到由於停課時間延長，約25%的兒童已退出本集團提供孩童教育服務業務分部所運作的課程。

董事認為，教育服務市場（尤其是幼稚園及學前教育業務）因期內個別學生退課而難以維持學生人數。

### 於合營企業之投資

合營企業現於新加坡從事投資經營餐廳、小餐館及外賣店之業務。年內，本集團錄得應佔一間合營企業之虧損約為港幣1,732,000元（二零一八年十二月三十一日：約為港幣1,801,000元）。虧損主要由於營運的食品原材料及飲料成本及員工成本上漲所致。年內應佔合營企業的虧損超出其於該合營企業的權益，本集團取消確認其應佔的進一步虧損。本集團會密切留意合營企業之發展，並因應市況調整業務策略以符合市場需求。

### INVESTMENTS IN AN UNLISTED INVESTMENT FUND

East Gain Enterprise Limited (“**East Gain**”), a wholly-owned subsidiary of the Company, invested in certain non-voting participating redeemable shares (“**Fund Shares**”) of an unlisted investment fund (“**Fund**”) in 2015. On 15 March 2019, East Gain accepted the offer from Convoy Collateral Limited (“**CCL**”), a company incorporated in Hong Kong with limited liability and an independent third party, to purchase the 736.217 Fund Shares held by East Gain at the disposal price of approximately HK\$6.6 million (“**Disposal Price**”), representing the net asset value attributable to the Fund Shares held by East Gain as at 31 December 2017. The Disposal Price is to be settled in cash by 34 monthly instalments from March 2019 to December 2021.

Taking into account (i) the fact that the investment in the Fund has not generated any dividend income for the Group; (ii) the redemption and transfer restrictions; (iii) the constant cash inflow that will be brought by the disposal; and (iv) the declining performance of the Fund, the Group considered that the disposal of the Fund Shares represented a good opportunity for the Group to cash in the uncertainties. For details, please refer to the announcement of the Company dated 15 March 2019.

Completion of the disposal of the Fund Shares is conditional upon the other shareholders of the Fund accepting CCL’s offer and East Gain receiving the Disposal Price in full from CCL. On 19 March 2019, East Gain was informed by CCL that all shareholders of the Fund had accepted its offer to purchase.

Up to the date of this report, the instalments of the Disposal Price receivable had been received.

### 於一間非上市投資基金的投資

東益企業有限公司(「東益」)(為本公司的全資附屬公司)已於二零一五年投資於一間非上市投資基金(「基金」)的若干無投票權參與可贖回股份(「基金股份」)。於二零一九年三月十五日,東益接納康宏財務有限公司(「康宏財務」)(一間於香港註冊成立的有限公司,為獨立第三方)按出售價約港幣6,600,000元(「出售價」)認購東益所持有的736.217股基金股份(相當於東益於二零一七年十二月三十一日所持有基金股份之應佔資產淨值)之要約。出售價將於二零一九年三月至二零二一年十二月內以現金分34個月償付。

經考慮(i)基金投資尚未為本集團帶來任何股息收入的事實;(ii)贖回及轉讓限制;(iii)出售將帶來的穩定現金流入;及(iv)基金表現的下跌,本集團認為,出售基金股份為本集團在不確定性中套現之良機。有關詳情,請參閱本公司於二零一九年三月十五日的公告。

完成出售基金股份須待基金之其他股東接納康宏財務的要約且東益接獲康宏財務的全額出售價方可作實。於二零一九年三月十九日,東益已獲康宏財務知會,所有基金之股東已接納認購之要約。

截至本報告日期,已收到出售價的應收分期付款。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### PROSPECTS

For the past several months, the food and beverage business has been under severe duress from unprecedented challenges on the home front, the outbreak of COVID-19 and a slowdown in the global economy. Given the fact that Hong Kong's food and beverage sector has been severely impacted, the Group will adhere to a flexible and prudent approach in food and beverage business development and deploy resources cautiously in order to maintain its overall competitiveness. In addition, it is expected that the loan business will have a steady development this year based on the current market environment and sentiment. The Group remains optimistic about the development potential of Hong Kong market and take measures accordingly to improve our overall operational efficiency and strengthen our revenue base.

It has been observed that the continuous outbreak of the swine fever, together with the outbreak of COVID-19 affecting various provinces and regions in the PRC, has contributed to a disruption of the upstream side and downstream side of the PRC pork supply chain and the swine market, and has resulted in a significant decrease in demand for the Group's feedstock products. After careful consideration of the business development of the Group's feedstock product business, the operations of the Group's feedstock products business has been temporarily suspended in February 2020 for reassessment of its future business development.

The Group will review the markets for its respective businesses with a forward looking perspective, committing more resources to the business with sustainability potential. Meanwhile, the Group will continue to seek business and investment opportunities with a view to providing growth potential of the Group and bringing higher returns to the shareholders of the Company.

### 前景

在過去數月，由於國內面臨前所未有的挑戰、新型冠狀病毒爆發以及全球經濟放緩，食品及飲料業務正遭受嚴峻壓力。鑒於香港的食品及飲料行業受到嚴重影響，本集團將在食品及飲料業務發展中堅持靈活審慎的做法，並謹慎配置資源，以保持其整體競爭力。此外，基於現時市場環境及氣氛，預料今年貸款業務的發展穩中向好。本集團對香港市場的發展潛力保持樂觀態度並將採取適當措施，以提升整體營運效益及加強其收入基礎。

據觀察所得，持續爆發的豬瘟，連同於中國多個省份及地區的新型冠狀病毒疫情肆虐，已導致中國豬肉供應鏈及生豬市場的上游及下游中斷，從而令本集團飼料產品的需求大幅減少。經審慎考慮本集團飼料產品業務的發展態勢後，本集團於二零二零年二月已臨時暫停經營飼料產品業務，以重新評估其未來業務的發展方向。

本集團將以前瞻性的角度審視其相應業務的市場，為具有可持續發展潛力的業務投入更多資源。同時，本集團將繼續尋求業務及投資機遇，藉此為本集團帶來增長空間，並為本公司股東帶來更為豐厚的回報。

## MATERIAL ACQUISITION AND DISPOSAL

### Proposed acquisition of Champ Express Holdings Limited

On 4 January 2019, Amber Talent International Limited (“**Amber Talent**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an individual (“**Vendor**”), an independent third party, pursuant to which Amber Talent has conditionally agreed to acquire from the Vendor the entire issued share capital of Champ Express Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, at the consideration of HK\$6,800,000. Champ Express Holdings Limited and its subsidiaries (“**Champ Express Group**”) are principally engaged in the research and development of Chinese patented medicine products. After taking into account of commercial considerations, in particular, that sufficient documents and/or information have not been provided to the Group to carry out and complete the due diligence of the Champ Express Group to its satisfaction, on 7 March 2019, the Vendor and Amber Talent entered into a termination agreement whereby the parties have mutually agreed to terminate the sale and purchase agreement with effect from the date of such termination agreement and upon termination, no party to the sale and purchase agreement shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the sale and purchase agreement save for any antecedent breaches and accrued benefits.

### Disposal of investments in an unlisted investment fund

On 15 March 2019, East Gain accepted the offer from CCL, an independent third party, to purchase 736,217 Fund Shares held by East Gain at the Disposal Price, representing the net asset value attributable to the Fund Shares held by East Gain as at 31 December 2017. The Disposal Price is to be settled in cash by 34 monthly instalments from March 2019 to December 2021. For further details of the Fund and the disposal, please refer to the section headed “Investments in an Unlisted Investment Fund” above.

Save as disclosed above, the Company does not have any significant acquisition and disposal during the year.

## 重大收購及出售

### 建議收購 Champ Express Holdings Limited

於二零一九年一月四日，珀天國際有限公司（「**珀天國際**」，本公司一間間接全資附屬公司）與一名個別人士（「**賣方**」，獨立第三方）訂立買賣協議，據此，珀天國際有條件同意向賣方收購 Champ Express Holdings Limited（一間於英屬處女群島註冊成立的有限公司）的全部已發行股本，代價為港幣 6,800,000 元。Champ Express Holdings Limited 及其附屬公司（「**Champ Express 集團**」）主要從事中成藥產品研究及開發。考慮到商業因素，尤其是本集團未獲提供足夠的文件及／或資料以開展及完成對 Champ Express 集團的盡職審查以令本集團信納，於二零一九年三月七日，賣方與珀天國際訂立終止協議，據此，雙方已相互協定終止買賣協議，自該終止協議日期起生效，且於終止後，買賣協議的任何一方不得就因買賣協議而導致或與其相關的任何事宜或事項向另一方提出任何申索，惟任何先前違反及累計利益除外。

### 出售於一間非上市投資基金的投資

於二零一九年三月十五日，東益接納獨立第三方康宏財務之要約，以出售價格購買東益所持之 736,217 股基金股份，相當於東益於二零一七年十二月三十一日所持基金股份應佔之資產淨值。出售價格自二零一九年三月起至二零二一年十二月以現金分 34 個月償付。有關基金及出售事項之進一步詳情請參閱上文「於一間非上市投資基金的投資」一節。

除上述披露外，本公司於年內並無任何重大收購及出售。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2019, the Group had cash and cash equivalents of approximately HK\$29,689,000 (2018: approximately HK\$68,576,000) and net current assets of approximately HK\$96,678,000 (2018: approximately HK\$191,074,000). Current ratio (defined as total current assets divided by total current liabilities) was 2.89 times (2018: 6.02 times).

The Group did not have any borrowings as at 31 December 2018 and 2019.

We fund our operations principally from cash generated from our operations, other debt instruments and equity financing from investors. Our cash requirements relate primarily to production and operating activities, business and asset acquisitions, repayment of liabilities as they become due, capital expenditures and any unexpected cash requirements. During the Year, our loss before interest, taxes and depreciation amounted to approximately HK\$79,698,000.

The Group's gearing ratio, which is calculated on the basis of the Group's total liabilities to the total assets, as at 31 December 2019 was 33% (2018: 13%).

### CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

As at 31 December 2019, the Group had equity attributable to owners of the Company of approximately HK\$136,726,000 (2018: approximately HK\$243,416,000).

### CAPITAL REORGANISATION

Pursuant to a special general meeting held on 27 May 2019, the special resolution approving the Capital Reorganisation comprising the Share Consolidation, the Capital Reduction and the Share Sub-division (each as defined below) was duly passed by way of poll and took effect on 28 May 2019.

### 財務資源及流動性

於二零一九年十二月三十一日，本集團的現金及現金等價物約為港幣29,689,000元（二零一八年：約港幣68,576,000元）及淨流動資產約為港幣96,678,000元（二零一八年：約港幣191,074,000元）。流動比率（定義為總流動資產除以總流動負債）為2.89倍（二零一八年：6.02倍）。

於二零一八年及二零一九年十二月三十一日，本集團並無任何借貸。

本集團撥付營運之資金主要來自營運產生之現金、其他債務工具及投資者股權融資。現金需求主要與生產及營運活動、業務及資產收購、償還到期負債、資本支出及任何不可預見之現金需求有關。年內，本集團之未計利息、稅項及折舊之虧損為約港幣79,698,000元。

於二零一九年十二月三十一日，本集團的資本負債比率為33%（二零一八年：13%），該比率根據本集團的總負債比總資產計算。

### 股本架構及集資活動

於二零一九年十二月三十一日，本集團有本公司擁有人應佔權益約港幣136,726,000元（二零一八年：約港幣243,416,000元）。

### 股本重組

根據於二零一九年五月二十七日舉行之股東特別大會，批准股本重組（包括股份合併、股本削減及股份拆細（各定義見下文））之特別決議案以投票表決方式獲正式通過，並於二零一九年五月二十八日生效。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Under the Capital Reorganisation,

- (1) Every 8 issued and unissued shares of HK\$0.01 each in the then existing share capital of the Company was consolidated (“**Share Consolidation**”) into 1 consolidated share of HK\$0.08 each (“**Consolidated Share**”);
- (2) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation was rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation;
- (3) the par value of each of the then issued Consolidated Shares was reduced from HK\$0.08 to HK\$0.01 each (“**New Shares**”) by cancelling the paid-up capital of the Company to the extent of HK\$0.07 on each of the then issued Consolidated Shares, such that the par value of each issued Consolidated Share was reduced from HK\$0.08 to HK\$0.01 (together with sub-paragraph (2) above, the “**Capital Reduction**”); the credits arising from (a) such reduction of the paid up capital; and (b) the cancellation of any fractional Consolidated Share which may arise from the Share Consolidation, was transferred to the contributed surplus account of the Company within the meaning of the Company Act 1981 of Bermuda; and
- (4) each of the then authorised but unissued Consolidated Shares of par value of HK\$0.08 each was sub-divided into 8 New Shares of par value of HK\$0.01 each (“**Share Sub-division**”, together with the Share Consolidation and the Capital Reduction, the “**Capital Reorganisation**”).

The board lot size for trading in the Shares was changed from 20,000 existing shares to 10,000 New Shares on the Stock Exchange after completion of the Capital Reorganisation.

根據股本重組，

- (1) 將每8股本公司當時既有股本中每股港幣0.01元之已發行及未發行股份合併(「**股份合併**」)為1股每股港幣0.08元之合併股份(「**合併股份**」)；
- (2) 緊隨股份合併生效後，藉註銷本公司已發行股本中因股份合併而產生之任何零碎股份，將本公司已發行股本中之合併股份總數向下調整至整數；
- (3) 透過註銷本公司繳足股本(以每股當時已發行合併股份港幣0.07元為限)，將每股當時已發行合併股份之面值由每股港幣0.08元削減至港幣0.01元(「**新股**」)，致使每股已發行合併股份的面值由港幣0.08元削減至港幣0.01元(連同上文(2)分段，統稱為「**股本削減**」)；而(a)削減實繳股本；及(b)註銷可能因股份合併而產生之任何零碎合併股份所產生之進賬，轉撥至本公司繳入盈餘賬(定義見一九八一年百慕達公司法)；及
- (4) 每股面值港幣0.08元之當時法定但未發行合併股份分拆為8股每股面值港幣0.01元之新股份(「**股份拆細**」，連同股份合併及股本削減統稱為「**股本重組**」)。

於完成股本重組後，股份於聯交所的每手買賣單位由20,000股既有股份更改為10,000股新股。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### PROPOSED ISSUE OF SHARES UNDER THE GENERAL MANDATE

On 3 June 2019, the Company and Yellow River Securities Limited as placing agent entered into a conditional placing agreement pursuant to which the placing agent agreed to place, on a best endeavor basis, up to 30,600,000 placing shares of the Company at the placing price of HK\$0.22 per share under general mandate (“**Placing**”). As disclosed in the announcement of the Company dated 24 June 2019, the conditions precedent under the placing agreement was not fulfilled on or before 24 June 2019, being the long stop date of the placing agreement, the placing agreement has lapsed and the Placing did not proceed.

### FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

For the year ended 31 December 2019, most of the Group’s business transactions, assets and liabilities were principally denominated in Hong Kong dollars (“**HK\$**”), Renminbi (“**RMB**”), Singapore dollars (“**S\$**”), United States dollars (“**US\$**”) and HK\$ is the Group’s presentation currency. The Group is exposed to potential foreign exchange risk as a result of fluctuation of RMB, S\$ and US\$ against HK\$. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure should the need arise.

When appropriate and at times of interest rate or exchange rate uncertainties or volatility, hedging instruments including swaps and forwards will be used by the Group in the management of exposure affecting interest rates and foreign exchange rate fluctuations.

### CONTINGENT LIABILITIES

As at 31 December 2019, the Group did not have any contingent liabilities (2018: HK\$Nil).

### CHARGES OF GROUP ASSETS

As at 31 December 2019, the Group did not have any charges of group assets.

### 建議根據一般授權發行股份

於二零一九年六月三日，本公司與黃河證券有限公司（作為配售代理）訂立一項有條件配售協議，據此，配售代理同意以最大努力原則按配售價每股股份港幣0.22元配售最多30,600,000股本公司根據一般授權發行的配售股份（「**配售事項**」）。誠如本公司日期為二零一九年六月二十四日之公告所披露，配售協議的先決條件未能於二零一九年六月二十四日（即配售協議的截止日期）或之前達成，配售協議已經失效及配售事項並未進行。

### 外匯及利率風險

截至二零一九年十二月三十一日止年度，本集團大部分業務交易、資產及負債主要以港幣（「**港幣**」）、人民幣（「**人民幣**」）、新加坡元（「**新加坡元**」）及美元（「**美元**」）計值，而港幣為本集團呈列貨幣。本集團因人民幣、新加坡元及美元兌港幣的波動而承受潛在外匯風險。本集團現時並未就外幣資產及負債採取任何外匯對沖政策。本集團將密切監控其外匯風險，並將於必要時就重大外匯風險，考慮使用對沖工具。

在適當時候及於利率或匯率不明朗或波動時，本集團將會利用對沖工具（包括掉期及遠期合約）以管理影響利率及匯率波動之風險。

### 或然負債

於二零一九年十二月三十一日，本集團並無任何或然負債（二零一八年：港幣零元）。

### 集團資產抵押

於二零一九年十二月三十一日，本集團並無任何集團資產抵押。

# Management Discussion and Analysis (Continued) 管理層討論及分析(續)

## HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2019, the Group had approximately 73 employees in Hong Kong and the PRC (excluding directors of the Company) (2018: 77). The Group's remuneration policy is to provide competitive level of remuneration to employees and directors based on their performance, qualification, experience and the prevailing industry practice.

Apart from regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

We aim to provide employees with resources and an environment that encourages them to develop careers with us. We provide management personnel and employees with on-the-job education, training and other opportunities to improve their skills and knowledge.

Pursuant to the share option scheme adopted by the Company on 30 September 2013, the Board may grant options to eligible persons, including employees and directors, to subscribe for shares of the Company. During the Year, the Company did not grant any option.

## ENVIRONMENT

The Group is subject to laws and regulations in Hong Kong, the PRC and Singapore. The Group has established environment policies and procedures aimed at compliance with local environmental and other laws. For the feedstock production, we have complied with the "Regulations on Administration of Feed and Feed Additives", and the "Measures for the Management of Production Licenses for Feeds and Feed Additives". For the food and beverage production process, part of the food waste and all of the waste oil were recycled and collected by the environmental parties. During the year, the Group was not aware of any non-compliance of laws and regulations that have a significant impact on the Group relating to air and Greenhouse Gas emissions, discharges into water and land, or generation of hazardous and non-hazardous waste. The management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage these risks.

## 人力資源及薪酬政策

於二零一九年十二月三十一日，本集團在香港及中國約有僱員73人（不包括本公司之董事）（二零一八年：77人）。本集團之薪酬政策為根據僱員及董事之表現、資歷、經驗以及目前行業慣例而向其提供具競爭力之薪酬。

除一般薪酬外，合資格員工可參考本集團表現以及個人表現而獲授酌情花紅及購股權。

本集團旨在為僱員提供資源及環境，鼓勵彼等與集團共同發展事業。本集團為管理層人員及僱員提供在職教育、培訓及提高彼等技能及知識之其他機會。

根據本公司於二零一三年九月三十日採納的購股權計劃，董事會可向合資格人士（包括僱員及董事）授出購股權以認購本公司股份。年內，本公司並無授出任何購股權。

## 環境

本集團須遵守香港、中國及新加坡的法律法規。本集團已制定旨在符合當地環境及其他法律的環境政策及程序。就飼料生產而言，我們已遵循《飼料和飼料添加劑管理條例》及《飼料和飼料添加劑生產許可管理辦法》。就食品及飲料生產過程而言，部分食物廢物及所有廢油均由環保部門回收並收集。年內，本集團並不知悉任何未遵守有關廢氣及溫室氣體排放、向水及土地的排污，或產生有害及無害廢棄物的法律及規例而對本集團造成重大影響的情況。管理層定期進行審核，以識別環境風險並確保現有系統足以管理該等風險。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### EVENT AFTER THE REPORTING PERIOD

(a) Reference is made to the announcement of the Company dated 21 February 2020. As a result of the continuous outbreak of the swine fever, together with the outbreak of COVID-19 affecting various provinces and regions in the PRC, has contributed to a disruption of the upstream side and downstream side of the PRC pork supply chain and the swine market, and has resulted in a significant decrease in demand for the Group's feedstock products. After careful consideration of the business development of the Group's feedstock product business, the operations of the Group's feedstock products business has been temporarily suspended in February 2020 for reassessment of its future business development. The Company will continue to evaluate the impact of the suspension of operations of the Group's feedstock products business and further consider the circumstances to assess the viability of continuance of such business.

(b) The fair value of listed equity securities are determined based on the quoted market closing price available on the Main Board and GEM of the Stock Exchange at the end of the reporting period.

As at the date of approval of these consolidated financial statements, the realised gains and unrealised losses on financial assets at FVTPL from changes in fair value on financial assets at FVTPL held as at 31 December 2019 amounted to approximately HK\$101,000 and HK\$4,191,000 respectively.

### 報告期後事項

(a) 茲提述本公司日期為二零二零年二月二十一日之公告。由於持續爆發的豬瘟，連同中國多個省份及地區的新型冠狀病毒疫情肆虐，已導致中國豬肉供應鏈及生豬市場的上游及下游中斷，從而令本集團飼料產品的需求大幅減少。經審慎考慮本集團飼料產品業務的發展態勢後，本集團於二零二零年二月臨時暫停經營飼料產品業務，以重新評估其未來業務的發展方向。本公司將持續評估暫停經營本集團飼料產品業務的影響，並對目前形勢加以考量，以評估繼續經營相關業務的可行性。

(b) 上市股本證券之公允價值乃於報告期末按於聯交所主板及GEM所取得之所報市場收市價釐定。

於該等綜合財務報表獲批准之日期，於二零一九年十二月三十一日持有之按公允價值計入損益之金融資產公允價值變動導致按公允價值計入損益之金融資產已變現收益及未變現虧損分別為約港幣101,000元及港幣4,191,000元。

# Environmental, Social and Governance Report 環境、社會及管治報告

## ABOUT THIS REPORT

This is the fourth Environmental, Social and Governance (“ESG”) Report of China Demeter Financial Investments Limited (the “Company”, together with its subsidiaries, the “Group”), describing our efforts for creating a sustainable business for our stakeholders during the fiscal year from 1 January 2019 to 31 December 2019.

The Board of Directors (the “Board”) acknowledges its responsibility for integrity of this report and to the best of its knowledge, this report addresses all relevant material issues and fairly presents ESG performance of the Group.

## REPORTING FRAMEWORK AND BOUNDARY

This report has been prepared in compliance with the “comply or explain” provisions set out in the ESG Reporting Guide, Appendix 20 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, applying the reporting principles of materiality, quantitative, balance and consistency. The report aims to be clear, balance and easy-to-read in which data are analysed to account for year-on-year changes and presented in a way that allows for consistent comparison.

This report covers the feedstock products business in the People Republic of China (“PRC”), money lending business, financial services business, securities investments business, food and beverage business, alcoholic beverage distribution business and provision of children education services in Hong Kong.

## FEEDBACK

We welcome your feedback regarding how we can improve our performance and reporting in the future. Please send us your feedback at [info@chinademeter.com](mailto:info@chinademeter.com).

## 關於本報告

此為國農金融投資有限公司（「本公司」，連同其附屬公司統稱「本集團」）的第四份環境、社會及管治（「環境、社會及管治」）報告，描述我們於二零一九年一月一日起至二零一九年十二月三十一日止財政年度為持份者創造可持續發展業務的努力。

董事會（「董事會」）確認其就確保本報告內容全備可靠負有責任，據其所了解，本報告回應所有有關重大事項及公允地呈報本集團的環境、社會及管治表現。

## 報告框架及範圍

本報告乃遵守香港聯合交易所有限公司 GEM 證券上市規則附錄 20 所載的環境、社會及管治報告指引中「不遵守就解釋」條文，應用重要性、定量性、平衡及一致性原則編製。本報告旨在對數據進行分析以解釋按年變動並以前後一致的比較方式呈列，使數據清晰、均衡及便於閱讀。

本報告涵蓋於中華人民共和國（「中國」）的飼料產品業務以及於香港的放債業務、金融服務業務、證券投資業務、食品及飲料業務、酒精飲料分銷業務及提供兒童教育服務。

## 建議

我們歡迎閣下對我們日後應如何完善我們的表現及報告提出反饋意見。謹請將閣下的建議發送至 [info@chinademeter.com](mailto:info@chinademeter.com)。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### ESG MANAGEMENT APPROACH

The Group operates food and beverage business in Hong Kong as its core business. Besides the feedstock products business located in the PRC, the other businesses of the Group are predominantly office-based operation in Hong Kong.

The Group views proper management of ESG issues as essential to long-term success. The Group has incorporated sustainability in its business strategies and daily operations. A sound management of ESG issues is crucial to our business's sustainable growth. The Board undertakes the responsibility for ensuring ESG issues and related considerations are incorporated in processes and decision making, evaluating and determining the Group's ESG-related risks and opportunities, and disclosing ESG performance of the Group in a fair manner.

### 環境、社會及管治管理方針

本集團於香港經營食品及飲料業務作為其核心業務。除於中國的飼料產品業務外，本集團的其他業務主要於香港的辦公室內進行。

本集團認為，環境、社會及管治問題的適當管理對長期成功而言至關重要。本集團已將可持續發展納入其業務策略及日常運營中。有效管理環境、社會及管治問題對我們業務的持續增長至關重要。董事會負責確保環境、社會及管治問題及相關注意事項納入決策、評估及釐定本集團的環境、社會及管治相關風險及機會，並以公平的方式披露本集團的環境、社會及管治表現。



#### Environment

- Install smoke and dust treatment and sewage disposal facility
- Monitor energy usage to formulate conservation plan
- Organise energy-efficiency training
- Inspect and carry out maintenance on facilities regularly
- Encourage employees to conserve resources

#### 環境方面

- 安裝煙塵處理及污水處理設施
- 監察能耗以制定節能計劃
- 組織節能培訓
- 定期對設施進行檢查及維護
- 鼓勵僱員節約資源



#### People

- Provide statutory welfare and protect employees' rights
- Organise safety and development training
- Inspect potential health hazard areas and correct them immediately

#### 人員方面

- 提供法定福利及保障僱員權利
- 組織安全及發展培訓
- 檢查潛在的危害健康區域並即刻改正



#### Operation

- Establish a stringent quality checking system
- Establish standardised customer engagement procedures
- Select qualified suppliers to ensure products' quality and safety
- Prohibit any forms of corruption with internal policies

#### 經營方面

- 制定嚴格的質量檢驗體系
- 建立標準化的顧客參與程序
- 選擇合格的供應商以確保產品質量及安全
- 制定內部政策以禁止任何形式的貪腐

# Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

## STAKEHOLDERS ENGAGEMENT

Building strong relationships with our stakeholders enables us to align our strategy with long-term values and operate the business in a sustainable way. We engage with both internal and external stakeholders on an ongoing basis. Below are the communications channels and topics that stakeholders are concerned about.

## 持份者參與

與持份者建立穩固的關係使我們的策略與長期價值相符，並使我們以可持續發展的方式經營業務。我們不斷與內部及外部持份者進行溝通。以下為溝通渠道及持份者所關注的議題。

Customers 客戶	Employees 僱員	Community 社區	The Government 政府	Investors 投資者
<i>Concerned Topics</i> 關注議題				
<ul style="list-style-type: none"> <li>Data privacy 資料私隱</li> <li>Customer satisfaction 客戶滿意度</li> </ul>	<ul style="list-style-type: none"> <li>Training and development 培訓及發展</li> <li>Remuneration 薪酬</li> <li>Occupational Health and Safety 職業健康及安全</li> </ul>	<ul style="list-style-type: none"> <li>Contribution to the community 惠澤社群</li> <li>Environmental protection 環境保護</li> </ul>	<ul style="list-style-type: none"> <li>Legitimacy of service and business ethics 服務合法性及商業道德</li> <li>Employee protection 保障僱員</li> <li>Tax compliance 稅務合規</li> </ul>	<ul style="list-style-type: none"> <li>Corporate governance 企業管治</li> <li>Business operations 業務營運</li> <li>Information disclosure 資料披露</li> </ul>
<i>Engagement Channels</i> 溝通渠道				
<ul style="list-style-type: none"> <li>Company website 本公司網站</li> <li>Feedback from frontline employees 前線僱員反饋意見</li> </ul>	<ul style="list-style-type: none"> <li>Weekly staff meetings 每週員工會議</li> <li>Complaints system 投訴制度</li> </ul>	<ul style="list-style-type: none"> <li>Support charity organisations 支持慈善團體</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with applicable laws and regulations 遵守適用法例及法規</li> </ul>	<ul style="list-style-type: none"> <li>Annual reports and interim reports 年報及中期報告</li> <li>Press releases 新聞稿</li> </ul>



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### ENVIRONMENTAL PROTECTION

#### Environmental Management

The Company understands its responsibility to ensure effective environmental management in its business operations, ensuring the environmental impacts associated with its core food and beverage business among other businesses are mitigated.

In the PRC, our feedstock products business has assigned the head of each department with responsibility to ensure that sustainability is embedded across the organisation at company level, department level, operating level and team level. It covers the requirements and standards on aspects including electricity, water, oil and coal, to provide employees with a holistic view on the Group's energy-saving efforts.

### 環境保護

#### 環境管理

本公司明白其於業務營運中確保環境得到有效管理的責任，確保將其核心食品及飲料業務以及其他業務對環境的影響降至最低。

於中國，我們的飼料產品業務已指派各部門負責人負責，以確保可持續發展貫穿於公司層面、部門層面、運營層面及團隊層面。其涵蓋電、水、油及煤等方面的規定及標準，為僱員就本集團於節能所作的努力提供整體認識。



### Responsibilities of the Energy Management Team

The Group's money lending, financial services, securities investment, alcoholic beverage distribution businesses and provision of children education services have a relatively low environmental impact due to the office-based nature of these businesses. Notwithstanding this, the Group's management regularly reviews and ensures compliance with relevant environmental laws and regulations, particularly on its food and beverage business and feedstock products business.

The Group was not aware of any non-compliance of relevant laws and regulations<sup>1</sup> that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste during 2019.

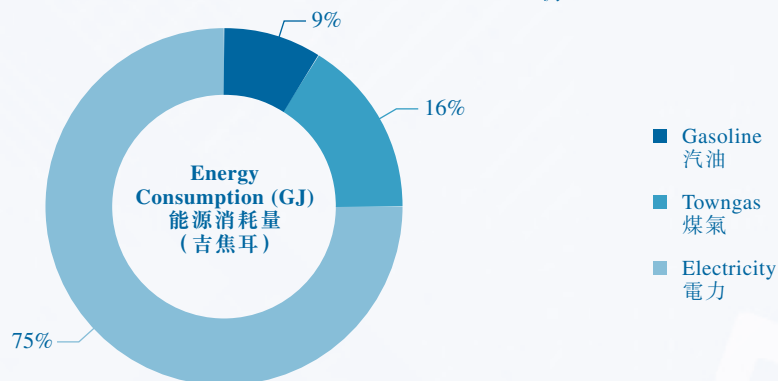
### Energy Management System

The Group has formulated an Energy Management System and a management manual, covering the requirements and standards in various aspects including electricity, water, oil, etc. The establishment of the system is guided by the relevant PRC energy laws and regulations including but not limited to Law of the PRC on Conserving Energy as well as the Group's internal policies. We collect data of energy usage in various departments on a regular basis for analysis and formulate the energy conservation plan accordingly.

### Resources Consumption

#### Energy Consumption

Electricity, natural gas and gasoline are the major types of energy we consume. In 2019, our electricity consumption was recorded at 1,394,377.67 kWh, gasoline consumption by vehicles amounted to 19,600 litres and 1,101,120 MJ of Towngas was consumed by restaurants in Hong Kong. The increase in Towngas consumption (2018: 186,720 MJ) is mainly due to inclusion of full-year data of some restaurants and education business, as well as the newly acquired business in Hong Kong.



<sup>1</sup> List of applicable laws and regulations available in "Laws and Regulations" in this report.

### 能源管理團隊的責任

本集團的放債、金融服務、證券投資、酒精飲料分銷業務及提供兒童教育服務對環境的影響較小，原因為該等業務主要在辦公室進行。儘管如此，本集團管理層定期審閱及確保符合相關環境法律及法規，尤其針對其食品及飲料業務及飼料產品業務。

於二零一九年，本集團並不知悉任何違反有關廢氣及溫室氣體排放、向水及土地排污，及產生有害及無害廢棄物的法律及規例<sup>1</sup>而對本集團造成重大影響的情況。

### 能源管理制度

本集團已制定能源管理制度及管理手冊，涵蓋電、水、油等多個方面的規定及標準。制度建立以相關的中國能源法律法規（包括但不限於《中華人民共和國節約能源法》）以及本集團之內部政策為指引。我們定期蒐集各部門的能源使用數據並進行分析，以制定相應的節能計劃。

### 資源消耗

#### 能源消耗

電力、天然氣及汽油為我們消耗的能源主要類型。於二零一九年，本公司錄得耗電量達1,394,377.67千瓦時、汽車的汽油消耗量為19,600升以及於香港的餐廳所使用的煤氣用量為1,101,120兆焦耳。煤氣用量增加（二零一八年：186,720兆焦耳）主要由於計入於香港的若干餐廳、教育業務及新收購業務的全年數據。

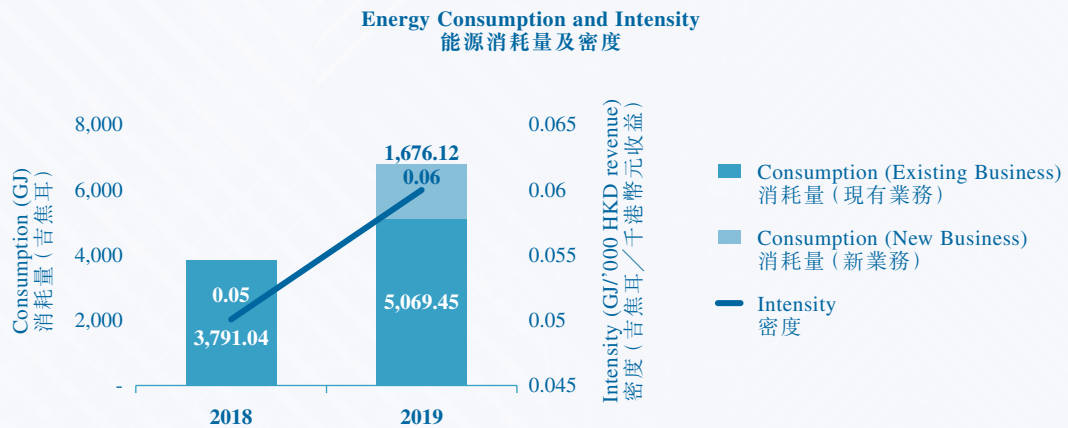
<sup>1</sup> 適用法律及法規清單載於本報告「法律及法規」一節。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

The total energy consumption amounted to 6,745.57 GJ, of which one fourth was contributed by the five new restaurants in Hong Kong. The total consumption intensity was approximately 0.06 GJ per thousand Hong Kong Dollars revenue.

能源總耗量為6,745.57吉焦耳，其中四分之一用於香港的五間新餐廳。總消耗密度約為每千港幣元收益0.06吉焦耳。

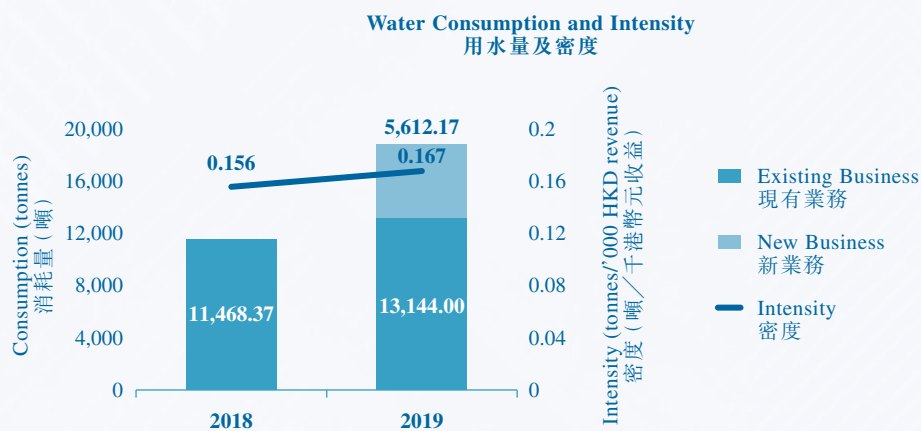


### Water Consumption

The total water consumption of the Group in 2019 was 18,756.17 tonnes, of which 5,612.17 tonnes were consumed by new restaurants in Hong Kong. The intensity was 0.167 tonnes/ thousand Hong Kong Dollars revenue. During the year, the Company did not have any issue in sourcing water that is fit for the purpose.

### 用水

本集團於二零一九年的用水總量為18,756.17噸，其中5,612.17噸用於於香港的新餐廳，密度約為每千港幣元收益0.167噸。年內，本公司於求取適用水源方面並無任何問題。



# Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

## Packaging Materials

The feedstock products business consumed 14 tonnes of plastic bags while 30 boxes of paper were used in Hong Kong head office during the year. Both numbers recorded approximately 50% reduction compared to last year, showing the Group's efforts to minimise packaging materials usage.

Plastic bag (tonnes)	塑料袋 (噸)
Paper (boxes)	紙張 (箱)

## 包裝材料

飼料產品業務所用的塑料袋為14噸，而年內香港總辦事處共使用紙張30箱。與去年相比，該兩組數據均減少約50%，展現了本集團為減少包裝材料用量所作的努力。

2019 二零一九年	2018 二零一八年	Percentage Change 百分比變動
14	29	(52%)
30	60	(50%)

## Emissions

### Air

The Group's operations directly generate greenhouse gases ("GHG") through consumption of petrol by its vehicles. Indirect GHG emissions are generated from purchased electricity and the use of gas bought from Towngas for restaurants in Hong Kong.

In 2019, total GHG emissions amounted to 954.27 tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>e"), of which, direct emissions (Scope I) and indirect emissions (Scope II) were 110.70 tCO<sub>2</sub>e and 843.57 tCO<sub>2</sub>e respectively. Emission intensity was computed as 0.01 tCO<sub>2</sub>e per thousand Hong Kong Dollars revenue.

Petrol and Towngas consumption for vehicles and restaurants respectively emitted approximately 0.31kg sulphur oxides ("SO<sub>x</sub>"), 6.24kg nitrogen oxides ("NO<sub>x</sub>") and 0.13kg particulate matters ("PM").

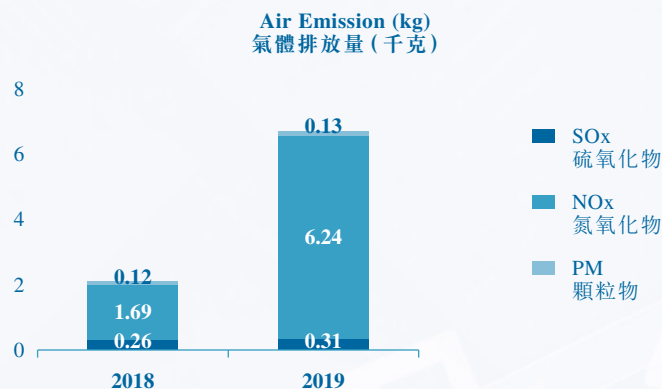
## 排放物

### 氣體

本集團的業務因其公司車輛消耗汽油而直接產生溫室氣體（「溫室氣體」）。間接溫室氣體排放源自採購電力及香港餐廳使用的煤氣。

於二零一九年，溫室氣體排放總量為954.27噸二氧化碳當量（「噸二氧化碳當量」），其中直接排放（範圍一）及間接排放（範圍二）分別為110.70噸二氧化碳當量及843.57噸二氧化碳當量。排放密度經計算為每千港幣元收益0.01噸二氧化碳當量。

車輛及餐廳的汽油及煤氣消耗分別排放約0.31千克硫氧化物（「SO<sub>x</sub>」）、6.24千克氮氧化物（「NO<sub>x</sub>」）及0.13千克顆粒物（「PM」）。



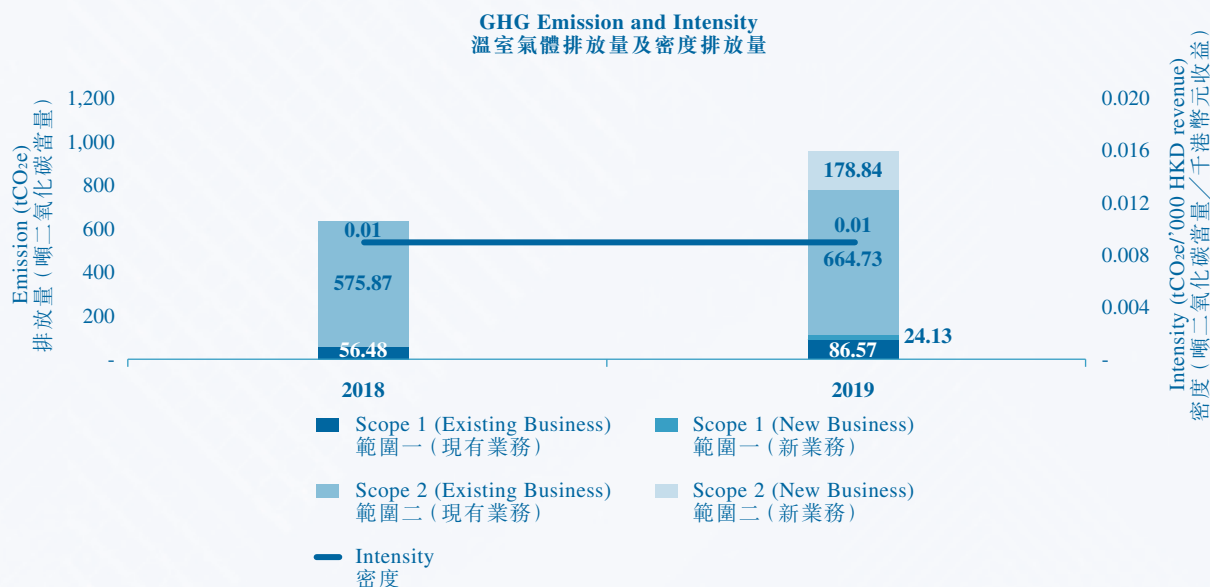
## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

The increase of GHG and air pollutants emissions was due to inclusion of full-year data of some restaurants and education business, as well as the restaurants newly opened in Hong Kong.

A boiler fuelled by burning of wood is used to produce steam to moisturise fodder, which accounts for the biggest proportion of the overall energy consumption in feedstock production process. To mitigate environmental impacts of smoke and wastewater the operations generated, the Group has installed smoke and dust treatment facilities and sewage facilities at its production sites. The smoke and dust emissions as well as the wastewater discharged by the Group were able to meet the emission standards.

溫室氣體及空氣污染物排放量增加乃由於包括了部分餐廳及教育業務以及於香港新開餐廳的全年數據。

飼料生產過程中使用以燃燒木材作為燃料的鍋爐產生蒸氣加濕飼料，此為整體能耗中佔比例最大的部分。為減低經營所產生煙氣及污水的環境影響，本集團已於生產場地安裝煙塵處理設施及污水處理設施。本集團排放之煙塵排放及廢水均達到排放標準。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Waste

The Group's operations do not generate any hazardous waste. During the year, the Group generated a total of approximately 7.24 tonnes of non-hazardous waste, including 1.77 tonnes general waste, 3.76 tonnes food waste and 1.71 tonnes waste oil. Of which, all waste oil and approximately 60% (2.25 tonnes) of food waste were collected by the registered waste cooking oil collectors and the food waste recycling companies respectively. The total non-hazardous waste intensity was approximately 0.00006 tonnes per thousand Hong Kong Dollars revenue.

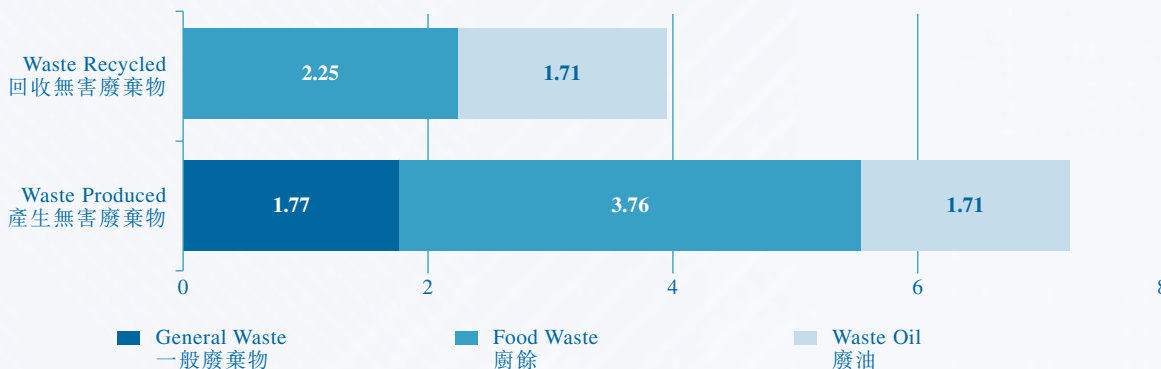
We understand that feedstock production generates a considerable amount of waste. To minimise the adverse effects on the environment, the Group has installed sewage treatment facilities and processes animal waste into fertiliser.

### 廢棄物

本集團之業務並無產生任何有害廢棄物。年內，本集團共產生約7.24噸無害廢棄物，包括1.77噸一般廢棄物、3.76噸廚餘及1.71噸廢油。其中，全部廢油及約60% (2.25噸) 廚餘已分別由持牌廢棄食用油回收商及食物廢物回收公司回收。無害廢棄物之總密度約為0.00006噸／港幣千元收益。

我們意識到飼料產品業務產生了大量廢棄物。為盡量減少對環境的不利影響，本集團已安裝污水處理設施及將動物排放物處理作肥料。

Non-hazardous Waste Produced and Recycled (tonnes)  
產生及回收無害廢棄物 (噸)



### Environment and Natural Resources Conservation

To facilitate energy and water conservation, the Group has set a series of management standards and energy saving measures, covering usage of electricity, oil, coal and water. It is believed that every employee's effort is important for cultivating an environment-friendly atmosphere in the workplace. We are committed to conserving resources effectively through systematic measurement and management.

### 環境及自然資源保護

為促進能源及水資源保護，本集團已制定一系列的管理標準及推行節能措施，涵蓋電、石油、煤炭及水的利用。我們認為每一名僱員的努力對營造環保的工作環境十分重要。我們致力透過系統的計量及管理，實現有效的資源保護。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### Conservation Initiatives

### 資源保護



#### Energy

- Check quality of coal
- Monitor consumption of cooking oil in each restaurant
- Monitor operations of power systems in the office and public areas
- Use electrical appliances with Grade 1 energy label
- Strict control on the usage of light
- Install air purifiers and maintain room temperature at 25.5 °C

#### 能源

- 檢查煤炭質素
- 監督各餐廳的食用油消耗
- 監督辦公室及公共場所的電力系統運作
- 使用具一級能源效益標籤的電器
- 嚴控電燈的使用
- 安裝空氣淨化器及維持室溫在 25.5 °C



#### Water

- Recycle boiler water and steam condensate
- Conduct pipeline maintenance regularly
- Install motion sensing induction faucets

#### 水資源

- 回收鍋爐水及蒸氣
- 定期管道維護
- 安裝感應水龍頭



#### Paper

- Adopt double-sided printing
- Recycle ink cartridges and used paper

#### 紙張

- 採用雙面打印
- 回收墨盒及已利用紙張

## OUR PEOPLE

## 我們的人員

### Labour Standards

### 勞工守則

We prohibit employment of child or forced labour. We have developed an employee identity verification system to ensure there is no child or forced labour. During the year, the Group was not aware of any non-compliance with relevant laws and regulations<sup>2</sup> that have a significant impact on the Group relating to employment and labour practices. Nor did we identify any incidents relating to the use of child or forced labour.

我們嚴禁僱用童工或強制勞工。我們已形成一套僱員身份核驗制度，確保沒有強制勞工或童工。年內，本集團並不知悉有關僱傭及勞工常規而對本集團有重大影響之違法違規情況<sup>2</sup>。我們亦無發現任何有關使用童工或強制勞工的情況。

<sup>2</sup> List of applicable laws and regulations available in “Laws and Regulations” in this report.

<sup>2</sup> 適用法律及法規清單載於本報告「法律及法規」。

# Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

## Employment

### Employees Composition

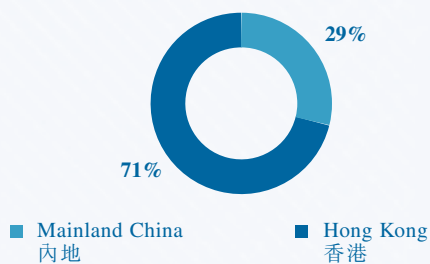
As of 31 December 2019, we had 75 full-time and 4 part-time employees in Hong Kong and the PRC. Among the full-time staff, 53 (71%) were employed in Hong Kong and 22 (29%) were based in the PRC. Our male to female ratio was 52:48, which was the same as last year. Approximately 73% were aged between 31 and 50. In terms of education profile, almost half of our employees have obtained a bachelor's degree or above. There were 19% managerial staff, while the rest were general staff.

## 僱傭

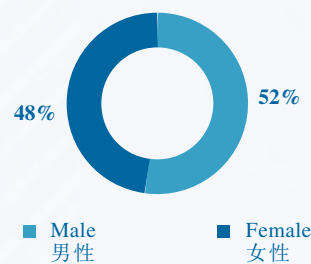
### 僱員組成

截至二零一九年十二月三十一日，我們於香港及中國共有75名全職僱員及4名兼職僱員。全職僱員中53名(71%)位於香港及22名(29%)位於中國。我們男性及女性僱員比例為52:48，與去年相同。約73%的僱員年齡介乎31歲至50歲。在教育背景方面，我們約一半的僱員取得本科或以上學歷。19%的僱員為管理職員，餘下為普通員工。

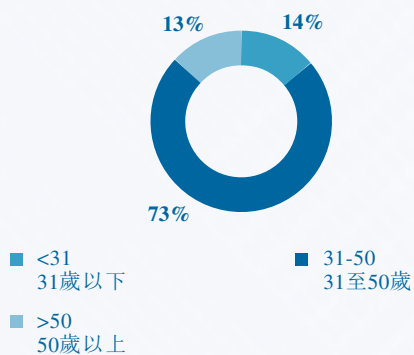
Employee Profile by Geographical Location  
按地理位置之員工分析



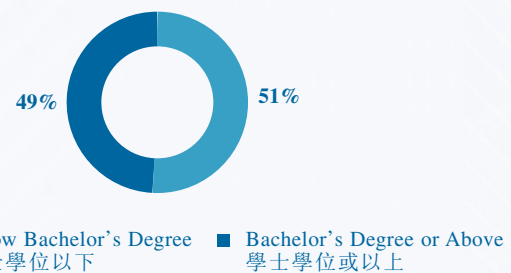
Employee Profile by Gender  
按性別之員工分析



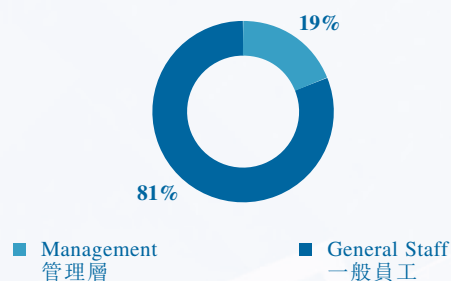
Employee Profile by Age  
按年齡之員工分析



Employee Profile by Education  
按教育水平之員工分析



Employee Profile by Function  
按職能之員工分析





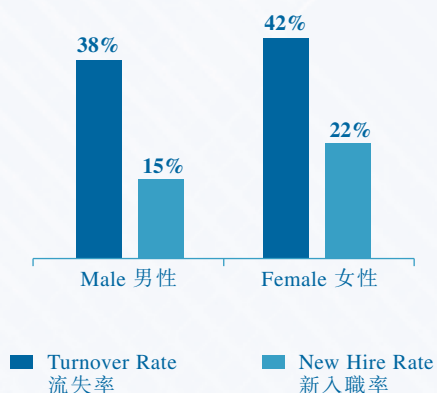
# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

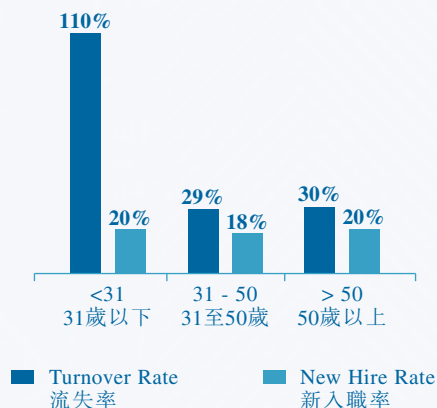
The total turnover rate of employees was 40% while the new hire rate was 18.67%. Distributions of turnover rate and new hire rate by gender and by age are shown in the charts below.

我們僱員的流失率為40%，而新入職率為18.67%。下表列出按性別及年齡劃分之流失率及新入職率分佈情況。

Turnover & New Hire Rates by Gender  
按性別之流失率及新入職率



Turnover & New Hire Rates by Age  
按年齡之流失率及新入職率



### Employees' Rights and Welfare

The Group is determined to establish a diverse and inclusive workplace for its employees, providing equal opportunities in all aspects of employment regardless of age, gender, family status, sexual orientation, ethnicity, and religion.

The Group prohibits any form of harassment and discrimination. Any employee who becomes aware of any such behaviour is encouraged to report promptly to the human resources department.

Our human resources department clearly sets out policies regarding recruitment, promotion, compensation, working hours, rest periods, dismissal, benefits and welfare measures. Working hours and rest periods are established based on the relevant laws and regulations.

The Group believes that employee welfare is critical to the business and can help improve employees' motivation and productivity. We offer our employees marriage leave, compassionate leave and maternity leave according to applicable labour laws. Insurance including but not limited to endowment insurance, medical insurance, occupational injury insurance, as well as Mandatory Provident Fund retirement benefits scheme for Hong Kong employees and central pension scheme for the PRC employees are also offered.

### 僱員的權利及福利

本集團決心為其僱員建立多元化及包容性的工作環境，不論年齡、性別、家庭背景、性取向、種族或宗教背景，為僱員在各方面提供平等機會。

本集團禁止任何形式的性騷擾及歧視。任何僱員一旦發現此類行為，應立即向人力資源部門報告。

人力資源部門明確規定了有關招聘、晉升、薪酬、工作時數、假期、解僱、待遇及福利措施等政策。工作時數及假期乃根據相關法律及法規制定。

本集團認為，僱員福利對業務至關重要，可提高僱員的積極性及生產力。我們依照適用勞動法為僱員提供婚假、恩恤假及產假。同時為僱員提供養老保險、醫療險及工傷險等保險，並為香港僱員參與強制性公積金退休福利計劃及為中國僱員參與中央養老金計劃。

## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

In Hong Kong office, we regularly organise birthday celebrations to enhance employees' relationships. Employees are motivated to join and share the joy at the Annual Dinner, and the theme was "Old Hong Kong" last year. It was a precious opportunity to bring the management and employees closer to each other and to share their thoughts and ideas.



Birthday Celebration  
慶生活動



Annual Dinner  
年會

我們於香港辦事處定期組織慶生活動，增強僱員間的關係。僱員亦積極參加及共享年會，主題為「老香港」。此舉為使得管理層與僱員之間關係更加緊密、彼此分享想法與意見的良機。

In addition to statutory welfare, such as medical insurance and Mandatory Provident Fund retirement benefits scheme, our food and beverage business in Hong Kong provide employees with benefits including meal allowance and staff discount in the Group's retail stores and restaurants. Encouraging staff to equip themselves with improved job-related skills, we offer continuing education subsidies to employees with at least 6-month prior employment at the Group.

除醫療險及強制公積金退休福利計劃等法定福利外，香港的食品及飲料業務為僱員提供附加福利，包括於本集團零售店及餐廳內的食物津貼及僱員折扣。為激勵僱員提升自身與工作相關技能，於加入本集團前，我們為僱員提供至少六個月的持續教育津貼。

### Community Investment

### 社區投入

We understand the importance of social responsibilities and encourage our employees to participate in charitable activities and fundraising events. This year, we encouraged our employees to participate in Yan Oi Tong Charity Raffle Tickets and successfully raised HKD\$11,000. This money will be used for expanding community services and providing immediate help for those in need. The total donation and sponsorship to the charitable organisations amounted to HK\$135,000.

我們意識到社會責任感的重要性，鼓勵僱員參與慈善活動及募資活動。今年，我們鼓勵僱員參與仁愛堂慈善獎券，成功籌得港幣11,000元。此筆款項將用於擴展社區服務及為有需要人士提供即時幫助。對慈善組織的捐款及贊助金額總額為港幣135,000元。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### Health and Safety

We are committed to maintaining a safe and healthy work environment for our employees. The Group's occupational health and safety measures strictly comply with Law of the PRC and Hong Kong. During the year, the Group was not aware of any non-compliance with relevant laws and regulations<sup>3</sup> that have a significant impact on the Group relating to occupational health and safety.

In 2019, there were two work-related accidents with 95 lost days. We had notified the insurer in a timely manner according to the laws and regulations. To minimise the potential health hazards, the Group has implemented the following measures.



We understand that staff in food and beverage business is injury-prone due to the job nature. To avert potential occupational injuries, we have established a set of safety instructions, guiding employees the proper ways to use specialised equipment and personal protective equipment in the kitchen. Clear guidance on cleaning and sterilisation is also given to safeguard a hygienic work environment. All precautionary measures are under supervision by managerial staff.

<sup>3</sup> List of applicable laws and regulations available in "Laws and Regulations" in this report.

### 健康與安全

我們致力於為僱員維持安全健康的工作環境。本集團的職業健康及安全措施嚴格遵守中國及香港之相關法律及條例。年內，本集團並不知悉任何違反有關職業健康及安全的法律法規<sup>3</sup>而對本集團造成重大影響的情況。

於二零一九年，本集團發生兩宗工傷事故及損失日數為95天。我們已根據法律法規及時知會保險公司。為盡量減少潛在健康危害，本集團已實施下列措施。

我們了解到食品及飲料業務的員工因工作性質容易受傷。為避免潛在的因工受傷，我們已制定一套安全指示，為僱員於廚房中使用特殊設備及個人保護設備的適當方法提供指引。我們亦提供有關清潔及殺菌的明確指引，以保持工作環境衛生。所有預防措施均由管理職員監管。

<sup>3</sup> 適用法律及法規清單載於本報告「法律及法規」。

### Safety Training

To maintain safety awareness of the workforce, we arrange safety training for employees on a regular basis. All employees in the PRC participate in fire safety training, including the managerial staff. There were 343 person-times participated in the training with a total of 485 hours.

We inspect the potential safety hazards during the fire drill and tackle the problems in a timely manner. We will provide more safety training on using fire extinguishment equipment and strengthening employees' awareness on fire prevention in the future.

### Training and Development

Annual training courses are held for employees, including induction programme, on-the-job training, sales training and professional training. Examinations are conducted for evaluating training effectiveness.

### 安全培訓

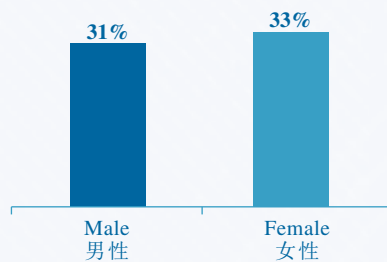
為保持工作安全意識，我們定期為僱員安排安全培訓。所有中國僱員，包括管理職員均參加消防培訓。共有343人次參與培訓，共計485小時。

我們於消防演習過程中檢查潛在安全隱患並及時解決有關問題。未來，我們將提供更多有關使用消防設備及加強僱員防火意識的安全培訓。

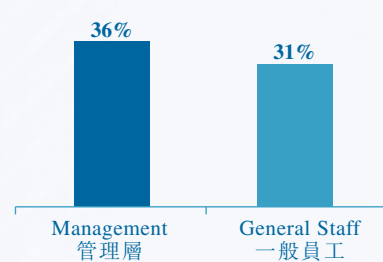
### 培訓及發展

我們為員工提供年度培訓課程，包括入職培訓、在職培訓、銷售培訓及專業培訓，並進行測試以評估培訓效果。

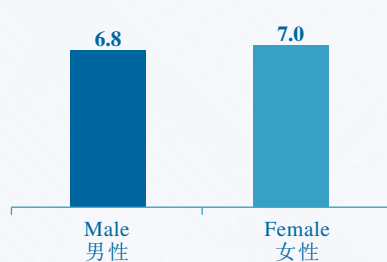
Percentage of Trained Employee by Gender Category  
按性別劃分的受訓僱員百分比



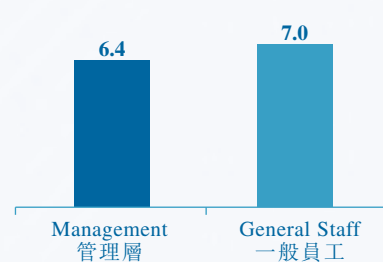
Percentage of Trained Employee by Function Category  
按職能劃分的受訓僱員百分比



Average Training Hours by Gender Category  
按性別劃分的平均培訓時數



Average Training Hours by Function Category  
按職能劃分的平均培訓時數



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### OPERATING PRACTICES

#### Product Responsibility

The Group is committed to provide quality products and services to our customers. We carefully monitor product safety and quality at the production stage itself. To distinguish problematic materials, we conduct chemical analyses on imported raw materials and ready-to-export products and record the results. They are returned or disposed if problems are found. We document every feedstock product and deficient items and they are disposed after 10 days. We also have regular check-ups to maintain storage hygiene and product conditions.

Our feedstock products are clearly labelled with the “PRC Feed Label Standard” according to the GB 10648-2013 standard requirements and all folders are labelled and kept according to the “Administrative Provisions on Feed Quality Safety” requirement. Information on chemical analyses (amount of minerals, proteins and additives), production date, shelf life, name and address of the producer are provided.

We take feedback from customers seriously, and we have implemented engagement procedures to maintain the highest standard of service and product quality. In 2019, there were no complaints received on product quality and safety.

### 營運實務

#### 產品責任

本集團致力向客戶提供優質產品及服務。我們於生產環節謹慎監控產品安全及質量。我們會對進口原材料及準備出口的產品進行化學分析並保存分析結果，以識別存在問題的材料。一旦發現問題，該等材料會予以退回或處理。我們對各飼料產品及瑕疵物品進行記錄並於10天後處理。我們亦會進行定期盤點，以維持良好的存儲衛生及產品狀況。

我們根據GB 10648-2013標準規定於飼料產品清晰貼上「中國飼料標籤標準」，並且所有飼料標籤均根據「飼料品質安全管理規範」的要求進行存放。標籤載有化學成分（包括礦物質、蛋白質及添加劑的含量）、生產日期、保質期、生產商的名稱及地址等信息。

我們認真對待客戶反饋，並已實施參與程序以維持最高水準的服務及產品質量。於二零一九年，我們並無接獲有關產品質量及安全的投訴。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Employees are rewarded or penalised based on their performance to ensure products' quality and safety.

本集團會依據僱員表現對其作出獎懲，以確保產品質量及安全。

### Reward 獎勵



- No quality or safety problem in a month  
一個月內無發生質量及安全問題
- Raise reasonable solutions to strengthen product quality and safety  
提出合理方案以提高產品的質量及安全

### Penalise 懲罰



- Conceal problems in the production lines  
隱瞞生產線存在的問題
- Fail to maintain a clean working environment  
未能維持潔淨的工作環境

During the year, the Group was not aware of any non-compliance of relevant laws and regulations<sup>4</sup> that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

年內，本集團並不知悉任何違反有關所提供產品及服務涉及健康及安全、廣告、標籤及私隱事宜以及補救方法的法律法規<sup>4</sup>而對本集團造成重大影響的情況。

### Supply Chain Management

The Group has a total of 52 suppliers, 27 of them are located in Hong Kong, and 22 of them are located in China and 3 of them are located in other regions.

### 供應鏈管理

本集團有合共52名供應商，其中27名位於香港、22名位於中國及3名位於其他地區。

<sup>4</sup> List of applicable laws and regulations available in "Laws and Regulations" in this report.

<sup>4</sup> 適用法律及法規清單載於本報告「法律及法規」。

## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

The Supplier Investigating Team is responsible for supplier investigation and assessment. Potential suppliers' background information is gathered for further analysis. They are selected on the basis of quality of materials and products, equipment reliability, etc. We also ask for samples if necessary, so as to ensure the quality of our purchases. We conduct an annual assessment to examine the suppliers' performance. Those with unsatisfactory results are disqualified and removed from the list of suppliers.

供應商調查小組負責進行供應商調查及評估。彼等會收集潛在供應商的背景資料以作進一步分析，並根據材料及產品質量、設備可靠性等方面對供應商進行篩選。於需要時，我們亦會要求提供樣本以確保所購買產品的質量。我們會開展年度評估以檢查供應商表現。評估結果不理想的供應商會被視為不合資格並從供應商名單中刪除。



### Anti-corruption

The Group has high expectations of its staff in terms of integrity and honesty. Any inappropriate behaviours or malpractices that compromise a healthy and lawful workplace or interests of stakeholders are strictly prohibited. Relevant preventive management guidelines are provided to raise employees' awareness.

Our operations comply with all applicable laws and regulations. During the year, the Group was not aware of any non-compliance of laws and regulations<sup>5</sup> that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

### 反腐

本集團對僱員的廉潔忠誠有極高要求，嚴禁任何損害健康及合法的工作環境或持份者利益的不當及瀆職行為。我們已制定相關預防性的管理指引以提高員工意識。

我們的營運遵守一切適用法律及法規。年內，本集團並不知悉任何違反有關賄賂、勒索、欺詐或洗黑錢的法律法規<sup>5</sup>而對本集團造成重大影響的情況。

<sup>5</sup> List of applicable laws and regulations available in "Laws and Regulations" in this report.

<sup>5</sup> 適用法律及法規清單載於本報告「法律及法規」。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Laws and Regulations

Considering all ESG aspects, the Group and its subsidiaries have established and implemented relevant internal policies and designated departments to ensure that business operations adhere to all applicable laws and regulations. The list of applicable laws and regulations are as follows:

### 法律及法規

針對環境、社會及管治各方面，本集團及其附屬公司已實施相關內部政策並成立專責部門以確保業務經營遵循一切適用法律及法規。適用的法律法規清單載列如下：

Aspect 層面	Laws and Regulations 法律及法規	Section 章節
Emissions 排放物	<ul style="list-style-type: none"> <li>• Law of the PRC on the Prevention and Control of Air Pollution</li> <li>• 《中華人民共和國大氣污染防治法》</li> <li>• Law of the PRC on the Prevention and Control of Water Pollution</li> <li>• 《中華人民共和國水污染防治法》</li> <li>• Law of the PRC on the Prevention and Control of Environment Pollution Caused by Solid Wastes</li> <li>• 《中華人民共和國固體廢物污染防治法》</li> </ul>	Emissions 排放物
Use of Resources 資源使用	<ul style="list-style-type: none"> <li>• Law of the PRC on Conserving Energy</li> <li>• 《中華人民共和國節約能源法》</li> </ul>	Resources Consumption 資源使用
Employment and Labour Standards 僱傭及勞工守則	<ul style="list-style-type: none"> <li>• Labour Law of the PRC</li> <li>• 《中華人民共和國勞動法》</li> <li>• Labour Contract Law of the PRC</li> <li>• 《中華人民共和國勞動合同法》</li> <li>• Special Rules on the Labour Protection of Female Employees in PRC</li> <li>• 《中華人民共和國女職工勞動保護特別規定》</li> <li>• Employment Ordinance in Hong Kong</li> <li>• 香港《僱傭條例》</li> </ul>	Labour Standards 勞工守則
Health and Safety 健康與安全	<ul style="list-style-type: none"> <li>• Law of the PRC on the Prevention and Treatment of Occupational Diseases</li> <li>• 《中華人民共和國職業病防治法》</li> <li>• Production Safety Law of the PRC</li> <li>• 《中華人民共和國安全生產法》</li> <li>• Measures for the Supervision and Administration of Employers' Occupational Health Surveillance</li> <li>• 《用人單位職業健康監護管理辦法》</li> <li>• Occupation Safety and Health Ordinance and subsidiary regulations in Hong Kong</li> <li>• 香港《職業安全及健康條例》及其附屬條例</li> </ul>	Health and Safety 健康與安全
Product Responsibility 產品責任	<ul style="list-style-type: none"> <li>• Product Quality Law of the PRC</li> <li>• 《中華人民共和國產品質量法》</li> <li>• Food Safety Law of the PRC</li> <li>• 《中華人民共和國食品安全法》</li> </ul>	Product Responsibility 產品責任
Anti-corruption 反貪污	<ul style="list-style-type: none"> <li>• Anti-Corruption Policy Addendum</li> <li>• 《反腐政策附錄》</li> </ul>	Anti-corruption 反貪污



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### PERFORMANCE DATA SUMMARY

### 表現數據摘要

		2019	2018
		二零一九年	二零一八年
<b>Social Performance</b>	<b>社會表現</b>		
<b>Total Headcount</b>	<b>總人數</b>	79	84
<b>By Employment Type</b>	<b>按僱傭類型劃分</b>		
Full-time	全職	75	–
Part-time	兼職	4	–
<b>By Geographical Distribution (full time)</b>	<b>按區域分佈 (全職)</b>		
Hong Kong	香港	53	51
PRC	中國	22	33
<b>By Age</b>	<b>按年齡</b>		
<31	31歲以下	10	14
31-50	31歲至50歲	55	59
>50	50歲以上	10	11
<b>By Gender</b>	<b>按性別</b>		
Male	男性	39	44
Female	女性	36	40
<b>By Education Level</b>	<b>按教育水平</b>		
Bachelor's degree or above	學士或以上學歷	38	31
Below bachelor's degree	學士以下學歷	37	53
<b>By Function</b>	<b>按職能</b>		
Management	管理層	14	23
General staff	一般員工	61	61
<b>Employees' Turnover Rate</b>	<b>僱員流失率</b>	40%	17%
<b>By Age</b>	<b>按年齡</b>		
<31	31歲以下	110%	29%
31-50	31歲至50歲	29%	17%
>50	50歲以上	30%	0%
<b>By Gender</b>	<b>按性別</b>		
Male	男性	38%	18%
Female	女性	42%	15%

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Social Performance	社會表現	2019 二零一九年	2018 二零一八年
Employees' New Hire Rate	僱員入職率	19%	18%
By Age	按年齡		
<31	31歲以下	20%	21%
31-50	31歲至50歲	18%	19%
>50	50歲以上	20%	9%
By Gender	按性別		
Male	男性	15%	27%
Female	女性	22%	8%
Performance of Occupational Health and Safety	職業健康與安全表現		
Work-related accidents	工傷事故	2	0
Work-related injuries	工傷	2	0
Lost days due to work-related incidents	因工傷事故損失日數	95	0
Work-related fatalities	因工死亡人數	0	0
Percentage of Trained Employees (%)	受訓僱員百分比(%)		
By Gender	按性別		
Male	男性	31%	-
Female	女性	33%	-
By Function	按職能		
Management	管理層	36%	-
General Staff	一般員工	31%	-
Average Training Hours (Hours)	平均培訓時數 (小時)		
By Gender	按性別		
Male	男性	6.8	-
Female	女性	7.0	-
By Function	按職能		
Management	管理層	6.4	-
General Staff	一般員工	7.0	-
Number of Suppliers	供應商數目	52	29
Hong Kong	香港	27	1
PRC	中國	22	24
Other Regions	其他	3	4
Community Investment	社區投資		
Donation (HKD)	捐贈 (港幣)	135,000	83,000
Hours of volunteering (Hours)	志願服務時數 (小時)	0	24

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

		2019 二零一九年			2018
		The Group	Existing Business	New Business	
Environmental Performance	環境表現	本集團	現有業務	新增業務	二零一八年
Total Energy Consumption (GJ)	能源消耗總量 (吉焦耳)	6542.63	4866.34	1676.12	3,791.04
Energy intensity (GJ/'000 HKD revenue)	能源密度 (吉焦耳／每港幣千元收益)	0.06	0.05		
Electricity (kWh)	電 (千瓦時)	1,394,377.67	1,054,802.67	339,575.00	846,268.45
Gasoline (litres)	汽油 (升)	19,600.00	19,600.00	0.000	17,500.00
Towngas (MJ)	煤氣 (兆焦耳)	1,101,120	647,472	453,648	186,720.00
Tap water (tonnes)	自來水 (噸)	18,756.17	13,144.00	5612.17	11,468.37
Water intensity (tonnes/'000 HKD revenue)	水密度 (噸／每港幣千元收益)		0.167		0.156
Emissions		排放物			
Air Pollutant		空氣污染			
Sulphur Oxides (SOx) (kg)	硫氧化物(SOx) (千克)	0.31	0.30	0.01	0.26
Nitrogen Oxides (NOx) (kg)	氮氧化物(NOx) (千克)	6.24	4.42	1.82	1.69
Particulate Matters (PM) (kg)	顆粒物(PM) (千克)	0.13	0.13	0	0.12
Greenhouse Gases Emissions		溫室氣體排放量			
GHG Emissions (tCO <sub>2</sub> e)	溫室氣體排放量 (噸二氧化碳當量)	954.27	751.30	202.97	632.35
GHG intensity (tCO <sub>2</sub> e/'000 HKD revenue)	溫室氣體密度 (噸二氧化碳當量／每港幣千元收益)		0.01		0.01
Scope I (tCO <sub>2</sub> e)	範圍一 (噸二氧化碳當量)	110.70	86.57	24.13	56.48
Scope II (tCO <sub>2</sub> e)	範圍二 (噸二氧化碳當量)	843.57	664.73	178.84	575.87
Waste		廢棄物			
Hazardous waste (tonnes)	有害廢棄物 (噸)	0.00	0.00	0.00	0.00
Non-hazardous waste (tonnes)	無害廢棄物 (噸)	7.24	3.07	4.17	3.33
Non-hazardous waste intensity (tonnes/'000 HKD revenue)	無害廢棄物密度 (噸／每港幣千元收益)		0.00006		-
Packaging Materials		包裝材料			
Plastic bags (tonnes)	塑料袋 (噸)	14	14	0	29
Paper (boxes)	紙張 (箱)	30	30	0	60

# Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

## ESG REPORTING GUIDE

## 環境、社會及管治報告指引

Key performance indicators (“KPIs”)	ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標 (「關鍵績效指標」)	環境、社會及管治報告指引規定	章節／備註
<b>A. Environmental</b>		
環境		
Aspect A1	Emissions	
層面A1	排放物	
General disclosure 一般披露	<p>Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>a) the policies; and 政策；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料</p> <p>relating to air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste.</p>	Environmental Management 環境管理
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及各自排放數據。	Emissions 排放物
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume in each facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume in each facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Waste 廢棄物

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Key performance indicators (“KPIs”)	ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標 (「關鍵績效指標」)	環境、社會及管治報告指引規定	章節／備註
<b>A. Environmental</b>		
環境		
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume in each facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste 廢棄物
KPI A1.5 關鍵績效指標A1.5	Description of measures taken to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Emissions 排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Waste 廢棄物
Aspect A2	Use of resources	
層面A2	資源使用	
General disclosure 一般披露	Policies on efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Resources Consumption 資源消耗
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in ‘000s) and intensity (e.g. per unit of production volume in each facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy Consumption 能源消耗
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume in each facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Water Consumption 用水

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Key performance indicators (“KPIs”)	ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標 (「關鍵績效指標」)	環境、社會及管治報告指引規定	章節／備註
<b>A. Environmental</b>		
<b>環境</b>		
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	Environment and Natural Resources Conservation 環境及自然資源保護
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for the purpose, water use efficiency initiatives and results achieved. 描述求取適用水源可有任何問題，以及提升用水效益計劃及所得成果。	Water 水資源
KPI A2.5 關鍵績效指標A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit of production volume. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging Materials 包裝材料
Aspect A3	The environment and natural resources	
層面A3	環境及天然資源	
General disclosure 一般披露	Policies on minimising the issuer’s significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Management; Resources Conservation 環境管理；節約資源
KPI A3.1 關鍵績效指標A3.1	Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Management; Resources Conservation 環境管理；節約資源

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Key performance indicators (“KPIs”)	ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標 (「關鍵績效指標」)	環境、社會及管治報告指引規定	章節／備註
<b>B Social</b>		
社會		
Aspect B1	Employment	
層面B1	僱傭	
General disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、多元化以及其他待遇及福利的：  a) the policies; and 政策；及  b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。  related to compensation and dismissal, recruitment and promotion, working hours, rest periods, diversity and other benefits and welfare.	Labour Standards 勞工守則
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (i.e. full- or part-time), age group and geographical region. 按性別、僱傭類型（即全職或兼職）、年齡組別及地區劃分的僱員總數。	Employees Composition 僱員組成
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate and new hire rate by gender, age group. 按性別、年齡組別劃分的僱員流失率及新聘率。	Employees Composition 僱員組成

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Key performance indicators (“KPIs”)	ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標 (「關鍵績效指標」)	環境、社會及管治報告指引規定	章節／備註
<b>B Social</b>		
社會		
Aspect B2	Health and safety	
層面B2	健康與安全	
General disclosure 一般披露	<p>Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>a) the policies; and 政策；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards.</p>	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number of work-related fatalities 因工作關係而死亡的人數	Performance Data Summary 表現數據摘要
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Health and Safety 健康與安全



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Key performance indicators (“KPIs”)	ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標 (「關鍵績效指標」)	環境、社會及管治報告指引規定	章節／備註
<b>B Social</b>		
社會		
Aspect B3	Development and training	
層面B3	發展及培訓	
General disclosure 一般披露	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Development 培訓及發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Training and Development 培訓及發展
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分的每名僱員完成受訓的平均培訓時數。	Training and Development 培訓及發展
Aspect B4	Labour standards	
層面B4	勞工準則	
General disclosure 一般披露	Information on: 有關防止童工及強制勞工的：  a) the policies; and 政策；及  b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。  relating to prevention of child or forced labour.	Labour Standards 勞工守則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	Labour Standards 勞工守則

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Key performance indicators (“KPIs”)	ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標 (「關鍵績效指標」)	環境、社會及管治報告指引規定	章節／備註
<b>B Social</b>		
社會		
Aspect B5	Supply chain management	
層面B5	供應鏈管理	
General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical regions 按地區劃分的供應商數目	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, how they are implemented and monitored 描述有關聘用供貨商的慣例，以及有關慣例的執行及監察方法	Supply Chain Management 供應鏈管理

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Key performance indicators (“KPIs”)	ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標 (「關鍵績效指標」)	環境、社會及管治報告指引規定	章節／備註
<b>B Social</b>		
社會		
Aspect B6	Product responsibility	
層面B6	產品責任	
General disclosure 一般披露	<p>Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>a) the policies; and 政策；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p>	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 收到的產品及服務相關投訴的數量以及如何處理。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and product recall procedures. 描述品質檢定過程及產品回收程序。	Product Responsibility 產品責任

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Key performance indicators (“KPIs”)	ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標 (「關鍵績效指標」)	環境、社會及管治報告指引規定	章節／備註
<b>B Social</b>		
社會		
Aspect B7	Anti-Corruption	
層面B7	反貪污	
General disclosure 一般披露	<p>Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>a) the policies; and 政策；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to bribery, extortion, fraud and money laundering.</p>	Anti-corruption 反貪污
B7.1 B7.1	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the year and the outcomes of the cases. 於年內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	Anti-corruption 反貪污
B7.2 B7.2	<p>Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。</p>	Anti-corruption 反貪污

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Key performance indicators (“KPIs”)	ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標 (「關鍵績效指標」)	環境、社會及管治報告指引規定	章節／備註
<b>B Social</b>		
社會		
Aspect B8	Community investment	
層面B8	社區投資	
General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests. 以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources reserved for the special category (e.g. fund and time). 在專注範疇所動用資源 (如金錢或時間)。	Community Investment 社區投資

## Profiles of Directors and Senior Management 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

*Mr. Ng Man Chun Paul*, aged 48, was appointed as an executive Director and the chief executive officer of the Company with effect from 15 November 2016. He has been appointed as the Chairman of the board, with effect from 14 June 2019. Mr. Ng Man Chun Paul obtained a Bachelor of Science from Columbia University, New York, the United States of America in May, 1993. Prior to joining the Group, he has worked in various international investment banks and securities firms and is experienced in the area of finance and investments. Mr. Ng Man Chun Paul is (i) a cousin of Mr. Ng Ting Ho, an executive Director; and (ii) a cousin of Mr. Ng Ting Kit, a substantial shareholder of the Company.

*Mr. Lam Chun Kei (“Mr. Lam”)*, aged 44, was appointed as an executive Director with effect from 20 February 2014 and is the authorised representative and process agent of the Company. He is also a director of the subsidiaries of the Company. Mr. Lam holds a Bachelor Degree in Accountancy from the City University of Hong Kong. He is a member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Lam has over 20 years of experience in accounting, auditing and financial management and previously worked in an international accounting firm and listed groups.

*Mr. Ng Ting Ho (“Mr. Ng”)*, aged 35, was redesignated from a non-executive Director to an executive Director with effect from 3 July 2018. He is experienced in banking and finance, and previously worked in various banks and financial institutions. He is also a director of the subsidiaries of the Company. Mr. Ng obtained his Bachelor of Commerce in Finance and Financial Economics Degree from the University of New South Wales in 2008. Thereafter, Mr. Ng further completed his Master of Science in Financial Mathematics Degree from the Cass Business School of the City University in London in 2014. Mr. Ng is (i) a cousin of Mr. Ng Man Chun Paul, an executive Director; and (ii) the younger brother of Mr. Ng Ting Kit, a substantial shareholder of the Company.

### 執行董事

吳文俊先生，現年48歲，由二零一六年十一月十五日起獲委任為本公司執行董事及行政總裁。彼由二零一九年六月十四日起獲委任為董事會主席。吳文俊先生於一九九三年五月獲得美利堅合眾國紐約哥倫比亞大學理學學士學位。於加入本集團前，彼曾於多家國際投資銀行及證券公司任職，並於金融及投資領域擁有豐富經驗。吳文俊先生為(i)執行董事吳廷浩先生之堂兄；及(ii)本公司之主要股東吳廷傑先生之堂兄。

林俊基先生(「林先生」)，現年44歲，由二零一四年二月二十日起獲委任為執行董事，擔任本公司之授權代表及接收文件代表。彼亦為本公司附屬公司之董事。林先生持有香港城市大學會計學學士學位。彼亦為英國特許公認會計師公會會員及香港會計師公會註冊會計師。林先生於會計、審核及財務管理方面擁有逾20年經驗，並曾任職於一間國際會計師行及上市集團。

吳廷浩先生(「吳先生」)，現年35歲，自二零一八年七月三日起由非執行董事調任為執行董事。彼於銀行及金融領域擁有豐富經驗，過往曾任職於多間銀行及金融機構。彼亦擔任本公司附屬公司董事。吳先生於二零零八年取得新南威爾士大學金融及金融經濟學商學士學位。其後，吳先生更於二零一四年於倫敦城市大學卡斯商學院完成金融數學理學碩士學位課程。吳先生為(i)執行董事吳文俊先生之堂弟；及(ii)本公司之主要股東吳廷傑先生之胞弟。

## Profiles of Directors and Senior Management (Continued) 董事及高級管理人員簡介(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

*Mr. Chan Hin Hang (“Mr. Chan”),* aged 33, was appointed as an independent non-executive Director with effect from 13 November 2017. He is also the chairman of the remuneration committee and the audit committee, and a member of the nomination committee of the Company. Mr. Chan has over 7 years of accounting experience. He worked at Deloitte Touche Tohmatsu from September 2010 to June 2015 and is a member of CPA Australia. He obtained a Bachelor Degree in Business (Banking and Finance) from the Queensland University of Technology in 2009. Mr. Chan was an independent non-executive director of Millennium Pacific Group Holdings Limited (stock code: 8147) which is listed on GEM of the Stock Exchange from July 2017 to July 2018. He was appointed as an independent non-executive director of Huisheng International Holdings Limited (Stock Code: 1340) on 22 March 2019, a company listed on Main Board of the Stock Exchange. On 9 January 2020, he was appointed as the company secretary of Sau San Tong Holdings Limited (Stock Code: 8200), a company listed on GEM of the Stock Exchange.

*Mr. Yum Edward Liang Hsien (“Mr. Yum”),* aged 42, was appointed as an independent non-executive Director with effect from 13 November 2017. He is also the chairman of the nomination committee of the Company and a member of the audit committee and the remuneration committee. Mr. Yum has more than 9 years of management experience in the corporate and financial industry. He has served as a director in several financial institutions from 2008 to present. Currently, he serves as a managing director of Ayasa Globo Financial Services Limited, principally engaged in providing financial services and as a director of Greenpro Trust Limited, a company principally engaged in providing a full range of trust services. Mr. Yum graduated with a Bachelor of Science in Finance degree from the University of Illinois at Urbana-Champaign in 2001.

### 獨立非執行董事

陳衍行先生(「陳先生」)，現年33歲，由二零一七年十一月十三日起獲委任為獨立非執行董事。彼亦為薪酬委員會及審核委員會主席，以及本公司提名委員會成員。陳先生擁有逾7年的會計經驗。彼自二零一零年九月至二零一五年六月任職於德勤•關黃陳方會計師行，及為澳洲會計師公會成員。彼於二零零九年於昆士蘭科技大學獲得商科(銀行及金融)學士學位。陳先生於二零一七年七月至二零一八年七月在匯思太平洋集團控股有限公司(股份代號：8147，於聯交所GEM上市之公司)擔任獨立非執行董事。彼於二零一九年三月二十二日獲委任為惠生國際控股有限公司(股份代號：1340，於聯交所主板上市之公司)之獨立非執行董事。二零二零年一月九日，彼獲委任為聯交所GEM上市公司修身堂控股有限公司(股份代號：8200，於聯交所GEM上市之公司)的公司秘書。

任亮憲先生(「任先生」)，現年42歲，由二零一七年十一月十三日起獲委任為獨立非執行董事。彼亦為本公司提名委員會主席以及審核委員會與薪酬委員會成員。任先生於企業及金融行業擁有逾9年的管理經驗。彼自二零零八年至今曾於多間金融機構出任董事職位。目前彼為Ayasa Globo Financial Services Limited之董事總經理，該公司主要從事提供金融服務，以及綠專信託有限公司之董事，該公司主要從事提供全面信託服務。任先生在二零零一年畢業於伊利諾大學厄巴納-香檳分校，獲得金融理學學士學位。

## Profiles of Directors and Senior Management (Continued) 董事及高級管理人員簡介(續)

*Mr. Hung Kenneth (“Mr. Hung”)*, aged 49, was appointed as an independent non-executive Director with effect from 27 October 2014 and is a member of the audit committee, nomination committee and remuneration committee. He holds a degree of Bachelor of Science awarded by Woodbury University in June 1995. Mr. Hung has extensive experience in the entertainment industry. From March 2008 to September 2010, Mr. Hung was the China business development director for Golden Sun Films Distribution Ltd. From October 2010 to June 2012, Mr. Hung was the chief operation officer for Top Action Culture Development Co. Ltd. From July 2012 to October 2013, Mr. Hung was the business development director for Star Alliance Movies (Beijing) Co., Ltd. Mr. Hung was the chairman of Sino Vision from September 2016 to May 2017 and an executive director of Sino Vision from May 2017 to November 2017. Mr. Hung was an executive director of Hang Tai Yue Group Holdings Limited (formerly known as Interactive Entertainment China Cultural Technology Investments Limited) (Stock Code: 8081) from February 2014 to August 2018, is an independent non-executive director of IR Resources Limited (Stock Code: 8186), and has been appointed as an executive director of Deson Construction International Limited (Stock Code: 8286) on 29 July 2019, all of which are companies listed on GEM of the Stock Exchange.

洪君毅先生(「洪先生」)，現年49歲，由二零一四年十月二十七日起獲委任為獨立非執行董事，為審核委員會、提名委員會及薪酬委員會成員。洪先生持有Woodbury University於一九九五年六月頒授之理學學士學位。洪先生於娛樂界擁有豐富經驗。由二零零八年三月至二零一零年九月期間，洪先生為香港泰吉影業發行有限公司的中國業務發展總監。由二零一零年十月至二零一二年六月期間，洪先生為Top Action Culture Development Co. Ltd之營運總監。由二零一二年七月至二零一三年十月期間，洪先生為星光聯盟影業(北京)有限公司的業務發展總監。洪先生於二零一六年九月至二零一七年五月擔任新維之主席，及於二零一七年五月至二零一七年十一月擔任新維之執行董事。洪先生於二零一四年二月至二零一八年八月為恆泰裕集團控股有限公司(前稱為互娛中國文化科技投資有限公司)(股份代號：8081)之執行董事及同仁資源有限公司(股份代號：8186)之獨立非執行董事，並於二零一九年七月二十九日獲委任為Deson Construction International Limited(股份代號：8286)之執行董事，該等公司均為於聯交所GEM上市之公司。

### SENIOR MANAGEMENT

*Ms. Chan Lai Ping (“Ms. Chan”)*, the company secretary of the Company, joined the Group since August 2014. Ms. Chan holds a degree of Bachelor of Business Administration (Honours) in Accounting from Lingnan University in Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan has over ten years of experience in accounting, auditing and financial management and previously worked in international accounting firms before joining the Company.

### 高級管理人員

陳麗屏女士(「陳女士」)，本公司之公司秘書，自二零一四年八月起加入本集團。陳女士持有香港嶺南大學頒發的會計學工商業管理(榮譽)學士學位。彼為香港會計師公會之會員。陳女士擁有逾十年之會計、審計及財務管理經驗，加盟本公司前曾於國際會計師行工作。



## Profiles of Directors and Senior Management (Continued) 董事及高級管理人員簡介(續)

*Mr. Chan Chi Fung*, the vice president and a director of China Demeter Securities Limited, joined the Group since October 2016. He has approximately 14 years of experiences in financial market. He is responsible for managing day to day trading operation. He worked in Win Fung Securities Limited from December 2013 to October 2016 and his last position with Win Fung Securities Limited was a director and was responsible for managing day to day trading operation. He is also a responsible officer recognised by the SFC for engaging in the Type 1 (dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset Management) regulated activities.

### DISCLOSURE PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Changes in information of Directors since the date of the 2019 interim report of the Company are set out below:

#### Details of changes

- The Director's fee of Mr. Lam Chun Kei has been adjusted to HK\$50,000 per month with effect from 1 February 2020.
- Mr. Chan Hin Hang has been appointed as a company secretary of Sau San Tong Holdings Limited (Stock Code: 8200), shares of which is listed on GEM of the Stock Exchange.

陳志鋒先生，國農證券有限公司的副總裁兼董事，自二零一六年十月起加入本集團。彼於金融市場擁有約14年的經驗。彼負責管理日常買賣運作。彼於二零一三年十二月至二零一六年十月期間在永鋒證券有限公司任職，離職前出任永鋒證券有限公司董事，負責管理日常買賣運作。彼亦為獲證監會認可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的負責人員。

### 根據GEM上市規則第17.50A(1)條之披露

自本公司二零一九年中期報告日期起，董事資料之變動如下：

#### 變動詳情

- 林俊基先生之董事薪酬已調整至每月港幣50,000元，自二零二零年二月一日起生效。
- 陳衍行先生已獲委任為修身堂控股有限公司（其股份於聯交所GEM上市，股份代號：8200）之公司秘書。

The Company is committed to maintaining good corporate governance and to instituting procedures to ensure integrity, transparency and quality of information disclosed thereby enhancing the value of the Company for its shareholders.

## CORPORATE GOVERNANCE PRACTICES

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and its shareholders.

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules.

During the year, the Company has adopted and complied with the code provisions ("Code Provision") as set out in the CG code to the GEM Listing Rules except for Code Provision A.2.1 in respect of the role separation of chairman and chief executive officer as explained below.

The Company aims to comply with all the Code Provision and will review and update the current practices of the corporate governance regularly in order to achieve the aims.

Code Provision A.2.1 requires the position of the chairman and the chief executive officer be held separately by two individuals to ensure their independence, separate accountability and responsibilities. The chairman of the Company is responsible for the overall leadership of the Company and for strategies and planning of the Group. The chief executive officer is responsible for the day-to-day management of the Group's business and operations.

Mr. Ng Man Chun Paul assumes the role of both the chairman of the Board and the chief executive officer of the Company. The Board believes that vesting both the roles of chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions.

本公司致力維持良好的企業管治及訂立程序以確保披露資料之完整性、透明度及質素，藉以提升本公司及其股東之價值。

## 企業管治常規

本公司致力維持並確保高水準之企業管治常規，而本公司所採納之企業管治原則符合本公司及其股東之最佳利益。

本公司之企業管治常規乃根據GEM上市規則附錄十五所載的企業管治守則（「企業管治守則」）所載原則、守則條文及若干建議最佳常規而編製。

年內，本公司已採納並遵守GEM上市規則之企業管治守則所載之守則條文（「守則條文」），惟於下文闡述之守則條文A.2.1（有關主席及行政總裁的職務區分）除外。

本公司致力遵守全部守則條文，並將定期檢討及更新企業管治之現行常規以達到此目標。

守則條文A.2.1規定，主席及行政總裁須由兩名人士分別擔任，以確保彼等之獨立性、單獨問責性及負責性。本公司主席負責全權領導本公司及本集團之策略規劃。行政總裁則負責本集團業務及營運之日常管理。

吳文俊先生同時擔任董事會主席及本公司行政總裁。董事會相信，由一人兼任主席與行政總裁的職務有利於確保本集團貫徹的領導，令本集團整體的策略計劃更有效益及效率。董事會認為，現時的安排不會損害權力與權限之間的平衡，而該結構將令本公司有能力作出並推行決策。

# Corporate Governance Report (Continued) 企業管治報告(續)

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 December 2019.

## BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and for overseeing the business of the Group. The Board has delegated authority and responsibility to the senior management for the day-to-day operations of the Group. Key matters will remain as the responsibility of the Board whose approval will be required. In addition, the Board has also delegated responsibilities to various management committees. Details of those committees are set out in this corporate governance report.

The Directors during the year ended 31 December 2019 and up to the date of this report were:

### Executive Directors:

Mr. Ng Man Chun Paul (*Chief Executive Officer and Chairman*)  
Mr. Lam Chun Kei  
Mr. Ng Ting Ho

### Non-executive Director:

Mr. Zhou Jing (resigned as non-executive Director  
on 14 June 2019)

### Independent non-executive Directors:

Mr. Chan Hin Hang  
Mr. Yum Edward Liang Hsien  
Mr. Hung Kenneth

Details of the members of the Board, including the relationship (if any) between the Board members, are provided under the section headed “Profiles of Directors and Senior Management” of this annual report.

## 董事進行證券交易之行為守則

本公司已採納載於GEM上市規則第5.48至5.67條所規定之買賣準則，作為董事進行證券交易之行為守則。

經本公司向全體董事作出具體查詢後，各董事確認，截至二零一九年十二月三十一日止年度，彼等已遵守GEM上市規則第5.48至5.67條所規定之全部買賣準則。

## 董事會

董事會負責領導及控制本公司，以監管本集團之業務。董事會授權高級管理層負責本集團日常營運。重要事項依然由董事會負責，及須獲得其批准。此外，董事會亦授權多個管理委員會履行職責。有關該等委員會之詳情載於本企業管治報告。

截至二零一九年十二月三十一日止年度及直至本報告刊發日期之董事如下：

### 執行董事：

吳文俊先生（行政總裁及主席）  
林俊基先生  
吳廷浩先生

### 非執行董事：

周晶先生（於二零一九年六月十四日  
辭任非執行董事）

### 獨立非執行董事：

陳衍行先生  
任亮憲先生  
洪君毅先生

董事會成員（包括董事會成員之間的關係（如有）之詳情載於本年報「董事及高級管理人員簡介」一節。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

During the year ended 31 December 2019, all Directors had participated in continuous professional development with respect to directors, duties, relevant programmes and seminars or had perused reading materials and updated information in relation to business and industrial development. The Directors had provided the relevant training records to the Company.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he is fully aware of his roles, functions, duties and responsibilities under the GEM Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Throughout the year ended 31 December 2019, the Board has met the requirements of Rules 5.05 and 5.05A of the GEM Listing Rules of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

Independent non-executive Directors are required to give an annual confirmation of their independence to the Company pursuant to Rule 5.09 of the GEM Listing Rules. This practice has been observed and the Company considers the independent non-executive Directors to be independent.

## TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

For further details of the terms of appointment of the non-executive Director and independent non-executive Directors, please refer to the section headed “Directors’ Report – Directors and Directors’ service contracts” of this annual report.

## 持續專業發展

截至二零一九年十二月三十一日止年度，全體董事均曾參與有關董事職責之持續專業發展、相關課程及研討會，或細閱有關商業及行業發展之閱讀材料及最新資料。董事已向本公司提供相關培訓記錄。

本公司致力就所有董事之持續專業發展安排合適之培訓並提供有關經費。各董事不時獲取簡報及最新資料，以確保其完全知悉其根據GEM上市規則及適用法例及監管規定以及本集團管治政策項下之角色、職能、職責及責任。

## 獨立非執行董事

於截至二零一九年十二月三十一日止年度，董事會已遵守GEM上市規則第5.05及5.05A條的規定，擁有最少三名獨立非執行董事（佔董事會最少三分之一），而其中最少一名獨立非執行董事具備合適專業資格以及會計及相關財務管理專業知識。

根據GEM上市規則第5.09條，獨立非執行董事須就其獨立性向本公司作出年度確認。本公司已遵守該慣例，本公司認為獨立非執行董事確屬獨立人士。

## 非執行董事之任期

有關委任非執行董事及獨立非執行董事任期之進一步詳情，請參閱本年報「董事會報告－董事及董事服務合約」一節。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD MEETINGS AND BOARD COMMITTEES MEETINGS

19 Board meetings were held during the year ended 31 December 2019. The Directors use their best endeavour to ensure that for all Board meetings to be held, Board minutes are kept by the company secretary of the Company (the “**Company Secretary**”), and be open for inspection by the Directors. Every Director is entitled to have access to the board papers and related materials and have unrestricted access to the advice and services of the Company Secretary, and have the liberty to seek external professional advice if so required.

The Board has established three Board committees, namely Audit Committee, Remuneration Committee and Nomination Committee.

The attendance of the Directors at the Board meetings and the general meetings are as follows (the date of change mentioned below related to the change of the Directors):

### 董事會會議及董事委員會會議

截至二零一九年十二月三十一日止年度舉行了19次董事會會議。董事盡力保證所有將會舉行的董事會會議、董事會會議記錄由本公司之公司秘書(「**公司秘書**」)保存及可供董事查閱。各董事有權查閱董事會文件及相關資料，亦可在不受限制下取得公司秘書之意見及享用其服務，及可於需要時自行尋求外界專業意見。

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會。

董事出席董事會會議及股東大會的情況如下(下述更改日期與董事會成員組成變動有關)：

Names of Directors	董事姓名	No. of meetings attended/eligible to attend		
		Board Meeting	Annual General Meeting	Special General Meeting
		董事會會議	週年大會	特別大會
<b>Executive Directors:</b>	<b>執行董事：</b>			
Mr. Ng Man Chun Paul	吳文俊先生	19/19	1/1	1/1
Mr. Lam Chun Kei	林俊基先生	19/19	1/1	1/1
Mr. Ng Ting Ho	吳廷浩先生	19/19	1/1	1/1
<b>Non-executive Director:</b>	<b>非執行董事：</b>			
Mr. Zhou Jing (resigned on 14 June 2019)	周晶先生(於二零一九年六月十四日辭任)	11/11	0/0	1/1
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>			
Mr. Chan Hin Hang	陳衍行先生	19/19	1/1	1/1
Mr. Yum Edward Liang Hsien	任亮憲先生	19/19	1/1	1/1
Mr. Hung Kenneth	洪君毅先生	17/19	1/1	1/1

**AUDIT COMMITTEE**

Audit Committee of the Board was established on 26 October 2011, written terms of reference were adopted in compliance with the GEM Listing Rules. The main functions of the Audit Committee of the Board is to recommend to the Board on the appointment, reappointment and removal of the external auditors; to approve the remuneration and terms of engagement of the external auditors as well as any questions of resignation or dismissal of such auditors; to review the quarterly, interim and annual reports and accounts of the Group; and to oversee the Company's financial reporting, risk management and internal control procedures.

The Audit Committee of the Board consists of three independent non-executive Directors, namely, Mr. Chan Hin Hang (chairman of the committee), Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth.

During the year ended 31 December 2019, the Audit Committee held 4 meetings. The Audit Committee has reviewed the final results for the year ended 31 December 2019 and also the quarterly and interim results during the year ended 31 December 2019.

The members and attendance of the Audit Committee for the year ended 31 December 2019 are as follows:

Name of Audit Committee members 審核委員會成員姓名	Number of meetings attended/ eligible to attend 出席會議次數/ 合資格出席次數
Mr. Chan Hin Hang 陳衍行先生	4/4
Mr. Yum Edward Liang Hsien 任亮憲先生	4/4
Mr. Hung Kenneth 洪君毅先生	4/4

**審核委員會**

董事會之審核委員會已於二零一一年十月二十六日成立，已採用符合GEM上市規則之書面訂明之職權範圍。董事會審核委員會之主要職能為就委任、續聘及終止聘用外聘核數師向董事會作出推薦；批准外聘核數師之酬金及委聘條款，並負責處理與該等核數師辭任或罷免有關之任何問題；審議本集團之季度、中期及年度報告及賬目；及監察本公司財務申報、風險管理及內部監控程序。

董事會審核委員會成員包括三名獨立非執行董事，即陳衍行先生（委員會主席）、任亮憲先生及洪君毅先生。

截至二零一九年十二月三十一日止年度，審核委員會年內曾舉行四次會議。審核委員會已審閱截至二零一九年十二月三十一日止年度之末期業績及截至二零一九年十二月三十一日止年度之季度及中期業績。

截至二零一九年十二月三十一日止年度之審核委員會成員及其出席情況如下：

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### REMUNERATION COMMITTEE

Remuneration Committee of the Board was established on 26 October 2011. Written terms of reference were adopted in compliance with the GEM Listing Rules. The Remuneration Committee of the Board, with the majority of its members being independent non-executive Directors, is mainly responsible for making recommendations to the Board on the remuneration policy of the Company. The Remuneration Committee has to consult the chairman and/or the chief executive officer of the Company on their proposals relating to the remuneration of other executive Directors. The Remuneration Committee may seek independent professional advice as it considers necessary in respect of its function.

The Remuneration Committee of the Board consists of three independent non-executive Directors, namely Mr. Chan Hin Hang (chairman of the committee), Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth.

During the year ended 31 December 2019, the Remuneration Committee held 1 meeting. It reviewed the remuneration policy of the Company, assessed the performance of the executive Directors and senior management and recommended specific remuneration packages of the Directors and senior management to the Board with reference to the level of responsibilities of the individual Director, the scope of operation of the Group as well as the prevailing market conditions.

### 薪酬委員會

董事會之薪酬委員會已於二零一一年十月二十六日成立，已採用符合GEM上市規則之書面訂明之職權範圍。董事會薪酬委員會之大部分成員為獨立非執行董事，主要負責就本公司薪酬政策向董事會提出推薦意見。薪酬委員會須就其他執行董事之薪酬方案諮詢本公司主席及／或主要行政人員的意見。薪酬委員會可在其認為有需要時就其職能，徵詢獨立專業意見。

董事會薪酬委員會由三名獨立非執行董事陳衍行先生（委員會主席）、任亮憲先生及洪君毅先生組成。

截至二零一九年十二月三十一日止年度，薪酬委員會曾舉行一次會議。其檢討本公司薪酬政策、評估執行董事及高級管理層之表現，以及參考個別董事職責水平、本集團經營範疇以及現時市況就董事及高級管理層的特定薪酬組合向董事會提供推薦意見。

# Corporate Governance Report (Continued) 企業管治報告(續)

The members and attendance of the Remuneration Committee for the year ended 31 December 2019 are as follows:

截至二零一九年十二月三十一日止年度之薪酬委員會成員及其出席情況如下：

Name of Remuneration Committee members 薪酬委員會成員姓名	Number of meetings attended/ eligible to attend 出席會議次數/ 合資格出席次數
Mr. Chan Hin Hang 陳衍行先生	1/1
Mr. Yum Edward Liang Hsien 任亮憲先生	1/1
Mr. Kenneth Hung 洪君毅先生	1/1

## NOMINATION COMMITTEE

Nomination Committee of the Board was established on 26 October 2011. Written terms of reference were adopted in compliance with the GEM Listing Rules. The Nomination Committee of the Board is responsible for reviewing the structure, size and composition of the Board, identifying suitable candidates for directorship, assessing the independence of independent non-executive Directors, and making recommendations to the Board regarding any proposed appointment and re-appointment.

## 提名委員會

董事會之提名委員會已於二零一一年十月二十六日成立，已採用符合GEM上市規則之書面訂明之職權範圍。董事會提名委員會負責檢討董事會的架構、規模及組成，物色董事職務的合適人選，評核獨立非執行董事的獨立性，及就任何建議委任及重新委任向董事會提呈建議。



## Corporate Governance Report (Continued) 企業管治報告(續)

The Nomination Committee consists of three independent non-executive Directors, namely Mr. Yum Edward Liang Hsien (chairman of the Committee), Mr. Chan Hin Hang and Mr. Hung Kenneth.

During the year ended 31 December 2019, the Nomination Committee of the Board held 1 meeting and has reviewed the structure, size and composition of the Board.

The members and attendance of the Nomination Committee for the year ended 31 December 2019 are as follows:

提名委員會由三名獨立非執行董事任亮憲先生(委員會主席)、陳衍行先生及洪君毅先生組成。

截至二零一九年十二月三十一日止年度，董事會提名委員會曾舉行一次會議，檢討董事會之架構、規模及組成。

截至二零一九年十二月三十一日止年度之提名委員會成員及其出席情況如下：

<b>Name of Nomination Committee members</b> 提名委員會成員姓名	<b>Number of meetings attended/ eligible to attend</b> 出席會議次數/ 合資格出席次數
Mr. Chan Hin Hang 陳衍行先生	1/1
Mr. Yum Edward Liang Hsien 任亮憲先生	1/1
Mr. Hung Kenneth 洪君毅先生	1/1

REMUNERATION OF DIRECTORS AND SENIOR  
MANAGEMENT

董事及高級管理層薪金

Pursuant to the code provision B.1.5 of the CG Code, the remuneration of the members of senior management (comprising executive Directors, non-executive Directors and senior management) of the Group for the year ended 31 December 2019 by band is as follows:

根據企業管治守則之守則條文B.1.5，本集團高級管理層成員（由執行董事、非執行董事及高級管理層組成）於截至二零一九年十二月三十一日止年度之薪金按價幅劃分如下：

	Number of individuals 人數
HK\$Nil to HK\$1,000,000 港幣零元至港幣1,000,000元	5
HK\$1,000,001 to HK\$1,500,000 港幣1,000,001元至港幣1,500,000元	2
HK\$1,500,001 to HK\$2,000,000 港幣1,500,001元至港幣2,000,000元	0
HK\$2,000,000 to HK\$2,500,000 港幣2,000,000元至港幣2,500,000元	2

Further particulars in relation to Directors' remuneration and the five highest paid individuals are set out in notes 11 and 12 to the consolidated financial statements respectively.

有關董事酬金及五位最高薪人士之其他資料，分別載於綜合財務報表附註11及12。

# Corporate Governance Report (Continued) 企業管治報告(續)

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) to set out the approach to achieve diversity on the Board.

In order to achieve a sustainable and balanced development, the Company continuously seeks to enhance the effectiveness of the Board and to maintain high standards of corporate governance and ensures that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. The Company will also take into account its own business model and specific needs from time to time in forming its perspectives on the Board diversity. The Company will endeavour to ensure that the diversity of Board is achieved and appointments of Directors are in the best interest of the Company and its shareholders.

### Measurable objectives

Selection of candidates to be appointed to the Board and the continuation of those appointments will be based a range of objective factors, including but not limited to gender, age, cultural and educational background, race, skills and professional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

## 董事多元化政策

董事會已採取董事會多元化政策(「**董事會多元化政策**」)，以制定達致董事會多元化的方法。

為實現可持續均衡發展，本公司不斷致力於提高董事會效能及維持高水準的企業管治，並確保董事會在切合本公司業務需要的技能、經驗及多元化方面保持平衡。本公司於構建董事會多元化方面亦會考慮其自身業務模式及不時的特別需求。本公司將致力於確保達成董事會多元化及基於本公司及其股東的最佳利益委任董事。

### 可測量的目標

甄選候選人獲委任為董事會成員及續任情況將基於一系列客觀因素，包括但不限於性別、年齡、文化及教育背景、種族、技能及專業經驗。最終決定將基於甄選候選人為董事會帶來之價值及貢獻。

## Implementation and monitoring

The Nomination Committee is primarily responsible for identifying suitable qualified candidates to become members of the Board. In assessing potential candidates of the Board, the Nomination Committee will give adequate consideration to the diversity perspectives as set out in the Board Diversity Policy.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss and propose any amendments to the Board Diversity Policy as it thinks fit, and recommend any such amendments to the Board for consideration and approval.

As at the date of this report, the Board's composition taking into account the diversity perspectives as set out in the Board Diversity Policy are summarised as follows:

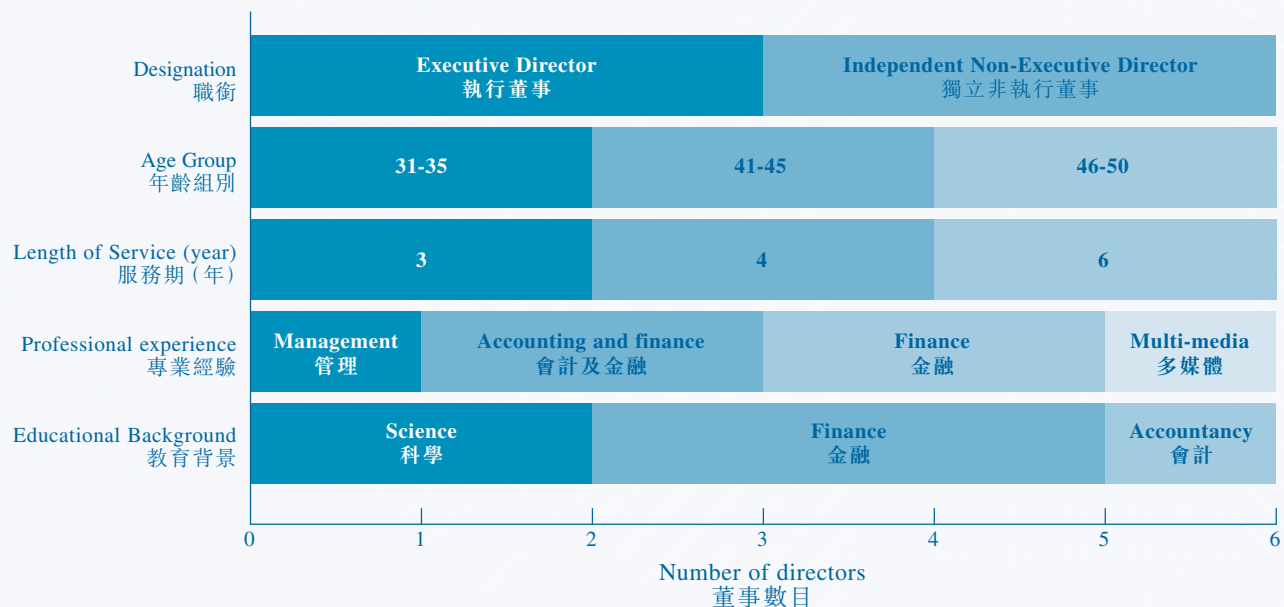
## 實施及監察

提名委員會主要負責物色適合的合資格候選人成為董事會成員。於評估董事會潛在候選人時，提名委員會將充分考慮董事會多元化政策所載的多元化因素。

提名委員會將不時審閱董事會多元化政策以確保其效能。提名委員會亦將會討論及建議其認為合適的任何董事會多元化政策之修訂，並向董事會提出相關修訂建議供其審批。

於本報告日期，於董事會多元化政策所載董事會之組成考慮多元化因素概述如下：

**Board diversity perspective  
董事會多元化因素**



## NOMINATION POLICY

The nomination policy has been adopted by the Board with effect from 1 January 2019. Any subsequent amendment of the nomination policy shall be reviewed by the Nomination Committee and approved by the Board.

## 提名政策

董事會已於二零一九年一月一日採納提名政策。提名政策其後的任何修訂須經提名委員會審閱及董事會批准。

## 1. General Provisions

- 1.1 The Nomination Committee has formulated a nomination policy (the “**Nomination Policy**”) to standardise and enhance transparency for the nomination procedures and the process and criteria adopted by the Nomination Committee in selecting and recommending candidates as Directors, in order to ensure that the Board shall have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business.
- 1.2 The Nomination Committee shall be responsible for reviewing the Nomination Policy and disclosing the same in the corporate governance report to ensure full compliance with the CG Code, the GEM Listing Rules, the Bye-laws of the Company and other relevant provisions.

## 2. Selection criteria for nominating a Director

- 2.1 The selection criteria for assessing the suitability of a proposed candidate as a Director which shall be taken as reference by the Nomination Committee are listed below:
- (a) integrity and reputation;
  - (b) skill, accomplishment and experience relevant to the Company’s business;
  - (c) commitment in respect of available time;
  - (d) existing and potential conflicts of interest;
  - (e) diversity of the Board, including but not limited to gender, age, cultural and educational background, or professional experience of the Directors;

## 1. 一般條文

- 1.1 提名委員會已制定提名政策(「**提名政策**」)標準化及提高提名委員會於甄選及推薦董事候選人時所採用提名程序以及流程及標準的透明度,以確保董事會在切合本公司業務需要的技能、經驗及多元化方面保持平衡。
- 1.2 提名委員會須負責審閱提名政策並於企業管治報告中進行有關披露,以確保完全符合企業管治守則、GEM上市規則、本公司細則及其他相關條文。

## 2. 提名董事的甄選標準

- 2.1 提名委員會所參考的評估建議董事候選人適合性的甄選標準載列如下:
- (a) 誠信及信譽;
  - (b) 與本公司業務相關的技能、成就及經驗;
  - (c) 可投入的時間;
  - (d) 現有及潛在的利益衝突;
  - (e) 董事會的多元化,包括但不限於董事的性別、年齡、文化及教育背景、或專業經驗;

- (f) not being prohibited by law from being a Director; and
- (g) any other factors as the Nomination Committee may deem fit to consider in the best interests of the shareholders of the Company.

2.2 The above selection criteria are not exhaustive nor conclusive. The Nomination Committee has the discretion to nominate any person as it considers appropriate.

### 3. Procedures for nomination of a Director

- 3.1 Any Director may nominate a candidate for appointment, election or re-election as a Director by the Board or at a general meeting. Upon obtaining the required information from the candidate as listed above, the Nomination Committee shall evaluate whether such candidate is qualified to be appointed, elected or re-elected into the Board based on the criteria as set out above and the relevant GEM Listing Rules and the policies of the Company.
- 3.2 The Nominate Committee shall convene a meeting to discuss and consider the recommendation of the candidate to the Board for appointment, election or re-election as a Director.

Please refer to the section headed “Shareholders’ Rights – Procedures for shareholders to propose a person for election as a Director” of this report for procedures for shareholders’ nomination of any proposed candidate for election as a Director.

- (f) 法律並無禁止擔任董事；及
- (g) 提名委員會認為符合本公司股東最佳利益的任何其他因素。

2.2 上述甄選標準並非詳盡亦非決定性因素。提名委員會可酌情決定提名其認為適當的任何人士。

### 3. 提名董事的程序

- 3.1 任何董事可提名候選人，由董事會或於股東大會上委任、推選或重選為董事。獲取候選人如上文所述的規定資料後，提名委員會可根據上述標準、相關GEM上市規則及本公司政策評估該名候選人是否合資格獲委任、推選或重選為董事會成員。
- 3.2 提名委員會須召開會議討論及審議提呈予董事會的候選人建議以委任、推選或重選董事。

有關股東提名任何建議候選人參選董事的程序，請參閱本報告「股東之權利－股東建議推選董事的程序」一節。

# Corporate Governance Report (Continued) 企業管治報告(續)

## CORPORATE GOVERNANCE FUNCTIONS

The Directors are responsible for performing the corporate governance duties as to develop and review the Company's policies and practices on corporate governance, make recommendations to the Board, review and monitor the Company's policies and practices on compliance with legal and regulatory requirements. Also, the Directors are responsible for reviewing the Company's compliance with the CG Code and its disclosure requirements in the Corporate Governance Report and developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and reviewing and monitoring the training and continuous professional development of directors.

The Board has reviewed the Group's policies and practices on corporate governance practices and compliance with legal and regulatory requirements including compliance with the CG Code for the year ended 31 December 2019.

## INTERNAL CONTROL AND RISK MANAGEMENT

### Summary

The Company and the Group have engaged a consultant to conduct a review on the Group's internal control environment and report to the Audit Committee and management for the purpose of evaluation of the documentation, effectiveness and efficiencies of the control of the Group. The Audit Committee has reviewed the Company's risk management and internal control systems in respect of the year ended 31 December 2019. The Board has conducted a review of the internal control system and the effectiveness of it operations of the Company and its subsidiaries for the year ended 31 December 2019, including financial, operational and compliance control, and risk management functions. That will ensure that the Directors will oversee and monitor the Group's overall financial position so that the interests of the shareholders are well protected and covered. The Board assessed the effectiveness of internal control by considering the reviews performed by the consultant. The Board and the Audit Committee considered that the risk management and internal control system are effective and adequate during the year. The Company complies with the code provisions relating to internal control contained in the CG Code.

## 企業管治職能

董事負責履行企業管治職責，以建立及檢核本公司在企業管治方面之政策及實務、向董事會提出建議、審閱及監察本公司之政策及實務就法律及監管規定的遵守情況。另外，董事負責檢討本公司就企業管治守則的遵守情況及須在企業管治報告內作出之披露規定，並建立、檢討及監察適用於僱員及董事之行為守則及遵例手冊（如有），以及檢討及監察董事之培訓及持續專業發展。

董事會已檢討本集團於截至二零一九年十二月三十一日止年度在企業管治常規及遵守法律及監管規定方面（包括遵守企業管治守則）之政策及實務。

## 內部監控及風險管理

### 概要

本公司及本集團委聘顧問檢討本集團之內部監控環境並就評估本集團之文檔處理、監控之有效性及效率向審核委員會及管理層報告。審核委員會已對本公司截至二零一九年十二月三十一日止年度的風險管理與內部監控系統進行檢討。董事會已就本公司及其附屬公司截至二零一九年十二月三十一日止年度之內部監控系統（包括財務、營運及合規監控以及風險管理職能）及其運作之有效性作出檢討。此將確保董事將監察及監控本集團之整體財務狀況，致令股東之利益受到妥善保障及覆蓋。董事會透過考慮顧問所作出之檢討以評核內部監控系統是否有效。董事會及審核委員會認為，年內風險管理及內部監控系統屬有效及充足。本公司符合載於企業管治守則內有關內部監控系統之守則條文。

## Risk Management Philosophy

Risk taking is a necessary and accepted part of the Company's business. Effectively managing risk is a competitive necessity and an integral part of creating shareholder value through good business practices designed to ensure that the Company achieves its strategic, business and governance objectives, and protects its corporate reputation, values and integrity.

Risk management applies to all aspects of the Company's business and forms a critical part of developing strategic plans, preparing operational plans and budgets, completing detailed project approval requests and designing and managing project plans.

## Risk Management Responsibility

The Board acknowledges that it is responsible for the oversight of the Company's risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, through the Audit Committee, is responsible for reviewing and assessing the major risks facing the Company and reviewing, approving and monitoring the Company's approach to addressing such risks annually.

Under its terms of reference, the Audit Committee is responsible for the oversight of the Company's financial reporting system, risk management systems and internal control systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- reviewing the Company's financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- discussing the risk management and internal control systems with management to ensure that management has performed its duty to have an effective systems; this discussion should

## 風險管理理念

風險承擔對本公司業務而言屬必要及可接受。有效的管理風險可維持競爭力，亦是透過實施良好商業慣例來確保本公司達致戰略、經營及管治目標，保障公司聲譽、價值及誠信，從而創造股東價值的不可或缺部分。

風險管理涵蓋本公司業務的所有方面，是制定戰略計劃、編製經營計劃及預算、完成具體項目審批申請及制定與管理項目規劃時至關重要的一環。

## 風險管理責任

董事會確認負責監管本公司風險管理及內部監控系統，並評估該等系統的成效。該等系統是專為控制未能達致經營目標的風險，而非排除該風險，僅可為避免重大錯誤陳述或損失提供合理而非絕對保證。

董事會負責透過審核委員會檢討及評估本公司的主要風險，並每年審批及監察本公司處理該等風險的方法。

審核委員會負責根據職權範圍監管本公司的財務申報系統、風險管理系統及內部監控系統。審核委員會透過下列程序監管風險管理流程及檢討風險管理與內部監控系統的成效：

- 檢討本公司的財務監控系統，及除非獨立的董事會風險委員會或董事會明確說明，否則亦要檢討本公司的風險管理及內部監控系統；
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統，包括討論本公司在會



## Corporate Governance Report (Continued) 企業管治報告(續)

- include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
  - considering major investigations findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
  - reviewing the Group's financial and accounting policies and practices;
  - reviewing the external auditors' management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;
  - reviewing arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
  - acting as the key representative body for overseeing the Company's relations with the external auditor;
  - ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
  - conducting exit interviews with any director, manager, financial controller or internal credit control manager upon their resignation in order to ascertain the reasons for his departure;
  - preparing work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;
- 計及財務申報職能方面的資源、員工資歷及經驗，以及培訓課程及有關預算是否足夠；
  - 應董事會委派或自發地審議有關風險管理及內部監控事宜的重大調查結果及管理層對調查結果的回應；
  - 檢討本集團的財務及會計政策及常規；
  - 審閱外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
  - 檢討本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之安排。委員會應確保設置對此等事宜作出公平獨立的調查之適當安排及採取適當行動；
  - 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
  - 確保董事會及時回應外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
  - 於任何董事、經理、財務總監或內部信貸控制主管離職時，接見有關人員並了解其離職原因；
  - 就工作草擬報告及概要報告；前者交董事會審閱，後者刊於本集團的中期及年度報告；

- considering the appointment of any person to be a committee member, auditors and accounting staff either to fill a casual vacancy or as an additional committee member, auditors and accounting staff or dismissal of any of them;
  - reporting to the Board on the matters set out in paragraphs C.3.1 to C.3.7 of the CG Code; and
  - considering other matters, as defined or assigned by the Board from time to time.
- 考慮委任任何人士為委員會成員、核數師及財務工作人員，以填補臨時空缺或增加委員會成員、核數師及財務工作人員或罷免上述任何人員；
  - 就企業管治守則第C.3.1至C.3.7條所述事宜向董事會匯報；及
  - 考慮董事會不時界定或委派之其他事項。

## Inside Information

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

## Risk Management and Internal Control Process

During 2019, the Company engaged a consultant who conducted an interview with key personnel and senior management of the Group, reviewed the internal control manual and related documents and performed site visit to observe the daily operation to understand the Company's risk management and internal control system. The findings on internal control and enterprise risk management were summarised and was distributed to the Audit Committee for its review. The Audit Committee concluded that the Company had in place effective and adequate risk management and internal control systems. The Company has ensured that the risk management and internal control provisions under the CG Code have been complied with. The Board, has confirmed that the adequacy of the resources and staff qualifications and experiences of the Company's accounting and financial reporting functions during its annual review on the risk management and internal control systems.

## 內幕資料

董事會評估任何不可預計重大事件可能對股份價格或成交量的可能影響，並決定有關資料是否視為內幕資料，而須根據GEM上市規則第17.10條及17.11條和證券及期貨條例第XIVA部項下內幕資料條文在合理可行情況下盡快披露。執行董事亦負責批准本公司根據董事會不時授權而刊發的若干公告及／或通函。

## 風險管理及內部監控流程

於二零一九年，本公司委聘顧問，與本集團主要人員及高級管理層進行訪談，審閱內部控制手冊與相關文件，並實地視察日常營運，以了解本公司之風險管理及內部監控系統。有關內部監控及企業風險管理之結果已作總結，並分發予審核委員會以供審閱。審核委員會認為，本公司之風險管理及內部監控系統充分有效。本公司確認，已遵守企業管治守則項下風險管理及內部監控條文。董事會對風險管理及內部監控系統進行年度審閱時確認本公司在會計及財務申報職能方面之資源以及僱員資格及經驗達到充分水平。

## Corporate Governance Report (Continued) 企業管治報告(續)

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; (ii) the probability that the risk will occur; and (iii) the velocity or speed at which a risk could occur.

Based on the risk evaluation, the Company will manage the risks as follows:

- Risk elimination – senior management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation – senior management may implement a risk mitigation plan designed to reduce the likelihood, velocity or the severity of the risk to an acceptable level.
- Risk retention – senior management may decide that the risk rating is low enough that the risk is acceptable for the Company and that no action is required. The risk would continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

Based on the risk evaluation, the Company will manage the risks as follows:

### (1) Credit risk management

For loans granted by the Group, the Credit Committee will hold meetings on a monthly basis to review the repayment record of the loan interests and loan principals. The Credit Committee will assess the credit quality of the outstanding loan portfolio and see if provision needs to be made for non-performing loans.

The Credit Committee will regularly report to the Board relating to the repayment record of the loan interests and loan principals in the loan portfolio, its components and other matters, which need to be brought to the attention of the Board.

董事會及高級管理層根據(i)風險對本公司財務業績影響的嚴重程度；(ii)風險發生的可能性；及(iii)風險發生的速度對風險進行評估。

本公司將根據風險評估結果按以下方式管理風險：

- 排除風險—高級管理層可確認並實施若干變動或控制，完全排除風險。
- 減低風險水平—高級管理層可實施風險緩解計劃，將風險可能性、速度或嚴重性降至可接受水平。
- 維持風險水平—高級管理層可確定，基於風險評級屬低，對本公司屬可接受，毋須採取措施。根據風險管理計劃，將繼續監控風險，確保風險水平不會上升至不可接受的水平。

根據風險評估結果，本公司將按以下所述管理風險：

### (1) 信貸風險管理

針對本集團所授出的貸款，信貸委員會將每月舉行會議審閱貸款利息及貸款本金的償還記錄。信貸委員會將評估未償還信貸組合的資信質量並決定是否需要就不良貸款作出撥備。

信貸委員會將就貸款組合中貸款利息及貸款本金的償還記錄、貸款組合結構以及須提請董事會垂注的其他事務定期向董事會匯報。

Given that the targeted customers of the Group's money lending business are well-heeled and reputational individuals and well-established companies, in the case of provision of short-term loans for the purpose of short-term financing for personal/business needs, the Group will generally not require collateral as it may not be viable for such customers to provide collaterals and thus requiring such would only deter them. Moreover, for short-term loans, the creation and release of collaterals would create unnecessary administrative cost to the Group. Nevertheless, the Group would apply the established credit approval policy and process to assess each and every potential customer such that, the Group would only approve any loans on the condition that the Group is of the view that any provision of loan will not constitute a high credit risk and the Group would usually require customers to provide signed and post-dated bank cheques with payments in accordance with tailor made repayment schedules.

We are exposed to credit risks during the course of our business in providing financing services to our customers for trading on a margin basis.

The credit assessment of a customer is performed during account opening through enquiry and collection of information so as to verify the customer's net worth and income, and evaluate their risk profile by understanding their financial condition, investment preferences and investment experience. We did not independently obtain credit information from third parties (such as any credit reports on our customers) during our credit assessment process. However, given that (i) our financing service are provided with listed securities pledged as collaterals; (ii) margin ratio is assigned for each individual securities; (iii) marginable amount of each of our customer is determined based on (a) the market value of securities held under the securities trading account; and (b) the margin ratio for each securities; and (iv) our margin call policy and trading limit set for each securities trading account would limit the maximum loss due to customer's default, our Directors consider that our credit assessment procedures are appropriate and sufficient to manage our credit risk.

鑒於本集團放債業務的目標客戶為富裕及有信譽的個人以及根基穩固的公司，在提供短期貸款以滿足個人／企業短期融資需求時，本集團通常不會要求客戶提供抵押，因為有關客戶提供抵押或不可行且此要求導致客戶流失。此外，就短期貸款增設及解除抵押將會引致本集團不必要的管理成本。但本集團將採用完善的信貸審批政策及程序對每一位潛在客戶作出評估，藉以保證本集團僅在其認為提供貸款並無引致高信貸風險的情況下批准貸款；且本集團通常會要求客戶根據為其訂制的還款計劃提供已簽署及已開具的銀行支票。

我們為客戶提供金融服務以進行保證金為基礎交易，因而於業務過程中面臨信貸風險。

客戶的信貸評估在開戶過程中通過查詢和收集資料進行，以驗證客戶的淨財富和收入，並通過了解彼等的財務狀況、投資偏好和投資經驗來評估彼等風險狀況。在我們的信貸評估過程中，並沒有獨立地從第三方獲得信貸資料（例如我們客戶的任何信貸報告）。然而，鑒於(i)我們提供的融資服務以上市證券作抵押；(ii)為每項個別證券指定保證金比率；(iii)我們每個客戶的保證金數額是根據(a)證券交易賬戶下持有證券的市場價值；及(b)每一證券的保證金比率釐定；及(iv)我們為每個證券交易賬戶設定之保證金通知政策及交易限額，將限制因客戶違約而造成的最大損失，董事認為我們的信貸評估程序適當及足以管理我們的信貸風險。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### (2) Business and operational risk management

The Credit Committee is responsible for the assessment of the business and operational risks and implementation of credit policies. Monthly meetings are held among Credit Committee members and regular meetings are held between the Credit Committee and the Board to review the operating activities of the money lending business.

We have established internal reporting procedures to report any suspected case (including but not limited to employee misconduct and fraud). We have formulated credit policies and operational procedures (which are continuously updated), and implemented initiatives which include:

- segregating duties between credit assessment, loan file reviews and loan approval to establish checks and balances in the loan approval processes;
- checking and recalculating loan repayment schedules upon loan settlement to ascertain the accuracy of interests charged in accordance with the stated effective interest rates;
- adopting staff handbook which documented our requirements on employees' code of conduct and contained reporting policy as a procedure guideline for staff to report fraud or suspicious fraud case, if any;
- adopting information security guidelines to prevent unauthorised access to our information system and to reduce the operational risk caused by failures of information technology systems by maintaining backup data for the key data processing systems; and
- strengthening our anti-money laundering monitoring efforts via verification of identity, record keeping, recognition of suspicious transactions, reporting of suspicious transactions and staff education and training.

### (2) 業務及操作風險管理

信貸委員會負責評估業務及操作風險以及執行信貸政策。信貸委員會成員每月舉行會議，且信貸委員會與董事會定期舉行會議，審閱放債業務的經營活動。

本集團已設立內部報告程序以報告任何可疑事件（包括但不限於僱員行為不端及欺詐）。本集團已制定信貸政策及操作程序（不斷予以更新），並實施以下措施：

- 將信貸評估、貸款資料審閱以及貸款審批的職責獨立劃分，以在貸款審批過程中實現權責制衡；
- 於清算貸款時核查並重新計算貸款還款計劃，確保根據訂明的實際利率所收取利息的準確性；
- 採納僱員手冊，當中載明有關僱員行為規範的要求，及包括報告政策，為僱員報告欺詐或疑似欺詐事件（如有）的程序訂立指引；
- 採納信息安全指引，防止未經授權進入本集團信息系統，並通過主要數據處理系統保存備份數據減少因信息技術系統故障引致的操作風險；及
- 通過身份核驗、記錄保存、識別可疑交易、報告可疑交易以及僱員教育及培訓加強反洗錢監管力度。

### (3) Liquidity risk management

The Group has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term. Specifically, in conducting the money lending business, our management will monitor our Group's cash inflow and outflow on a weekly basis to ensure the accuracy of cash collection and deployment and that there is no shortfall in cash which may interrupt our Group's business. The Group will maintain sufficient cash buffer to meet the working capital requirement and liquidity needs for our business operations in the coming months. The Group's major liquidity needs mainly include the settlement of operating expenses such as office rental and employees' remuneration. For the year ended 31 December 2019, the Group had not experienced any shortfall in cash for meeting the above liquidity needs.

We are required to maintain at all times the liquid capital which is not less than the minimum requirement as set out under the financial resources rules and financial return (the "FRR"). Our accounts department is responsible for the preparation of the financial returns and the computation of liquid capital in accordance with the requirements under the FRR. The monthly financial returns are submitted to our responsible officers for review and approval before submission to the Securities and Future Commission (the "SFC") no later than three weeks after each calendar month. Our accounts department also conducts the liquid capital computation on a daily basis which is reviewed by our responsible officers to ensure that we are able to comply with the FRR requirement on an ongoing basis.

During 2019, our Group did not have any material non-compliance with the minimum liquid capital requirement as set out by the SFC.

### (3) 流動性風險管理

本集團已設立適當的流動性風險管理框架，以滿足本集團短期、中期及長期的資金需求以及流動性管理需求。本集團的政策為定期監察現時及預期流動資金需求，確保其維持充足現金儲備滿足其短期及長期流動資金需求。具體而言，在開展放債業務時，管理層將每週監察本集團的現金流入及流出，保證現金收取及配置的準確性，確保並無出現中斷本集團業務開展的資金短缺。本集團將留存充分的現金緩衝期以滿足未來數月本集團業務營運的營運資金需求以及流動資金需求。本集團主要流動資金需求主要包括結付營運開支，如辦公室租金及僱員薪酬。截至二零一九年十二月三十一日止年度，本集團並無出現任何現金短缺而無法滿足上述流動資金需求。

我們須在任何時候維持不少於根據財政資源規則和財務回報（「**財政資源規則和財務回報**」）所規定的最低要求流動資金。我們的會計部門負責根據財政資源規則和財務回報的要求編製財務報表和計算流動資金。每月財務報表在不遲於每個公曆月三個星期內呈交予我們的負責人員審閱和批准後，提交給證券及期貨事務監察委員會（「**證監會**」）。我們的會計部門亦每日進行流動資金計算，並由我們的負責人員進行審查，以確保我們能夠持續遵守財政資源規則和財務回報的規定。

於二零一九年，本集團並無任何重大不符合證監會所定最低流動資金要求的情況。

## (4) Legal and regulatory risk management

The credit approval policy and process as described in the paragraph headed “Credit policy and loan approval process” above has been designed to ensure that the Group’s money lending business operates in accordance with the Money Lenders Ordinance and applicable laws.

The Credit Committee has adopted suitable documentation and procedures in the application and assessment process to calculate the effective interest rate of all loan applications and ensure that the procedures are in compliance with the Money Lenders Ordinance. The Credit Committee and the Board will, from time to time, review such documentation and procedures to ensure the documentation and procedures to be in compliance with the relevant laws and regulations.

Depending on the nature of food and beverage business of the Group, the following are the principal types of licences that may be required for the operation of our restaurants in Hong Kong:

- (a) Food business licence, including restaurant licence for restaurant operation, restricted food permits for sales of live fish, shell fish, sashimi and oysters to be eaten in a raw state, and food safety licence for food importation and distribution which are required to be obtained before commencement of the relevant food business operation: and
- (b) Liquor licence, which is to be obtained before commencement of sale of liquor in the restaurant premises.

## (4) 法律及監管風險管理

上文「信貸政策及貸款審批程序」一段所述的信貸審批政策及程序乃為確保本集團放債業務根據放債人條例及適用法律營運而設計。

信貸委員會已於申請及評估程序中採用適當的文件歸檔及程序，藉以計算所有貸款申請的實際利率並確保有關程序遵守放債人條例。信貸委員會及董事會將不時審閱有關文件歸檔及程序，以確保有關文件歸檔及程序符合相關法律及規例。

根據本集團食品及飲料業務的性質，以下為在香港經營餐廳可能需要的主要牌照：

- (a) 食品業務牌照，包括須於開始經營相關食品業務前取得的經營餐廳業務的食肆牌照、銷售活魚、甲殼類水產動物、刺身及生蠔的售賣限制食物許可證，以及食品進口及分銷的食品安全牌照；及
- (b) 酒牌，須於餐廳場所開始售賣酒類前取得。

We are required to obtain certain licences in relation to our restaurant operations in Hong Kong. We have obtained all relevant licenses and permits that are material to our operation in Hong Kong. Our consultant keeps track of the expiry dates of relevant licences and timely applies for renewal. Our restaurants will only commence operations after obtaining or renewing the relevant licences and/or permits. During the year, we had not been involved in any unsettled safety and licensing related violations, the outcome of which we believed might materially and adversely affect our business, operation and financial position.

On the operational level, the Group has complied with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and the guidelines recommended by the Office of the Privacy Commissioner for Personal Data when collecting and processing data from students. The Group has also paid attention to the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) when preparing and delivering teaching materials. Besides, the Group has complied with the Education Ordinance (Chapter 279 of the Laws of Hong Kong) in application of applicable certificates for running school, the Child Care Services Ordinance (Chapter 243 of the Laws of Hong Kong) in application certificate for running child care centre and the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong) in preparation and publication of advertisements.

On the human resources level, the Group has abided by the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), equal opportunity legislations (including Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong), Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong) and Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong) and Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) to safeguard the health, safety, interests and benefits of the Group's employees.

Other details of the Group's compliance with relevant laws and regulations are set out in the section headed "Environmental, Social and Governance Report" of this annual report.

我們須取得有關香港餐廳業務之若干牌照。我們已取得所有對我們在香港營運有重大影響之相關牌照及許可證。我們的顧問會跟進相關許可證的到期日期，並及時申請重續。我們餐廳將僅在取得或重續相關牌照及／或許可證後才會開始運營。年內，我們並未涉及任何未解決之安全及與許可證相關之違規行為，我們認為違規後果可能對我們的業務、營運及財務狀況造成重大不利影響。

就經營層面而言，本集團於收集及處理學生資料時已遵守香港法例第486章《個人資料(私隱)條例》及個人資料私隱專員公署建議的指引。本集團於編製及派發教材時亦已注意香港法例第528章《版權條例》版權條例。此外，本集團於申請營運學校所適用證書時已遵守香港法例第279章《教育條例》，申請營運幼稚園所適用證書時已遵守香港法例第243章《幼兒服務條例》，並於製作及刊登廣告時遵守香港法例第362章《商品說明條例》。

就人力資源層面而言，本集團已遵守香港法例第57章《僱傭條例》、香港法例第282章《僱員補償條例》、香港法例第608章《最低工資條例》、香港法例第485章《強制性公積金計劃條例》、平等機會法例(包括香港法例第480章《性別歧視條例》、香港法例第487章《殘疾歧視條例》、香港法例第527章《家庭崗位歧視條例》及香港法例第602章《種族歧視條例》)及香港法例第509章《職業安全及健康條例》，以保障本集團僱員的健康、安全及利益。

本集團遵守相關法律法規之其他詳情載於本年報「環境、社會及管治報告」一節。



# Corporate Governance Report (Continued) 企業管治報告(續)

## DIVIDEND POLICY

The Board has adopted a policy on payment of dividend (the “**Dividend Policy**”) in compliance with Code Provision E.1.5 of the CG Code, with effect from 1 January 2019. Declaration and payment of dividends by the Company is subject to compliance with applicable laws and regulations including the laws of Bermuda and the Bye-laws of the Company.

Dividends may be paid out by way of cash or by other means that the Directors consider appropriate. Declaration and payment of any dividends would require the recommendation of the Board and will be at its discretion. In addition, any final dividends for a financial year will be subject to the approval of the shareholders. A decision to declare or to pay any dividends in the future, and the amount and rates of such dividends, will be subject to, among other things, the Group’s results of operations, cash flow, financial conditions, operating and capital requirements and other factors which the Directors consider important.

The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period.

## COMMUNICATIONS WITH SHAREHOLDERS

The Company provides information in relation to the Group to the shareholders in a timely manner through a number of formal channels, including quarterly, interim and annual reports, announcements and circulars. Such published documents together with the corporate information of the Group are also available on the Company’s website (<http://www.chinademeter.com>).

The shareholders’ meeting provides a useful channel for shareholders to communicate directly with the Board which the Directors are available to answer questions related to the Company’s affairs.

## 股息政策

董事會已於二零一九年一月一日根據企業管治守則的守則條文E.1.5採納派付股息政策(「**股息政策**」)。本公司宣派及派付股息須遵守適用的法律法規，包括百慕達法例及本公司細則。

股息可以現金或董事認為適宜的其他方式支付。宣派及派付任何股息將須由董事會推薦並酌情批准。此外，財政年度的任何末期股息將須經股東批准。日後宣派或派付任何股息的決定及有關股息的數額及比率將取決於(其中包括)本集團的營運業績、現金流量、財務狀況、經營及資本需求，以及董事認為屬重大的其他因素。

董事會將不時檢討股息政策，並在其認為合適及必要的任何時間，全權酌情決定更新、修訂及/或修改股息政策。概不保證將在任何指定期間宣派或派付任何特定金額的股息。

## 與股東溝通

本公司透過多種正式渠道，包括季度、中期及年度報告、公告及通函，及時向股東提供有關本集團的資料。該等已刊登文件連同本集團的公司資料亦可於本公司網站(<http://www.chinademeter.com>)查閱。

股東大會提供有用之渠道，讓股東與董事會直接交流，而董事於大會上回答有關本公司事務的問題。

# Corporate Governance Report (Continued) 企業管治報告(續)

The procedures to elect Directors were uploaded to the Company's website (<http://www.chinademeter.com>).

The latest version of the Company's Bye-laws can be downloaded from the website of the Company or the Stock Exchange website.

The Company will continue to improve the communication with investors and to provide them more opportunities to understand the business of the Company.

## AUDITORS' REMUNERATION

During the year ended 31 December 2019, the amount of fees in respect of audit services and non-audit services paid/payable to Baker Tilly Hong Kong Limited and its affiliate was set out below:

Services rendered	已提供服務
Audit services	核數服務
Non-audit services	非核數服務
Total	總計

選舉董事之流程已上載於本公司網站 (<http://www.chinademeter.com>)。

本公司最新版本細則於本公司網站或聯交所網站可供下載。

本公司將繼續改善與投資者之溝通，為投資者提供更多了解本公司業務之機會。

## 核數師酬金

截至二零一九年十二月三十一日止年度，已付／應付天職香港會計師事務所有限公司及其關聯方公司之核數服務及非核數服務費用金額載列如下：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
900	890
54	—
<b>954</b>	<b>890</b>

# Corporate Governance Report (Continued) 企業管治報告(續)

## COMPANY SECRETARY

The Company Secretary is an employee of the Group and has day-to-day knowledge of the Group's affairs. During the year ended 31 December 2019, the Company Secretary complied with the qualification and training requirements under the GEM Listing Rules.

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene a special general meeting

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Bye-laws of the Company, shareholders holding not less than one-tenth of the paid-up capital of the Company can convene a special general meeting by depositing a requisition in writing to the Directors or the Company Secretary for the purpose of requiring the convening of the special general meeting. The written requisition shall be deposited to the Company's office at Unit 1002, 10/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

### Procedures for shareholders to send enquiries to the Board

The Company is committed to regular and proactive communication with its shareholders. It has adopted a policy of disclosing clear, adequate and relevant information to Shareholders in a timely manner through various channels. The Company has complied with the GEM Listing Rules by posting announcements, notices, quarterly, interim and annual reports as well as shareholders' circulars on the respective websites of the Stock Exchange and the Company (<http://www.chinademeter.com>).

Shareholders are encouraged to communicate with the Company for any enquiries in relation to the Group, or for putting forward any proposals at a shareholders' meeting:

Address: Unit 1002, 10/F,  
China Insurance Group Building,  
141 Des Voeux Road Central, Central, Hong  
Kong  
Telephone no.: (852) 2116 1218  
Fax no.: (852) 2151 1872  
Attention: The Board of Directors/  
The Company Secretary

## 公司秘書

公司秘書為本集團僱員，熟悉本集團日常事務。截至二零一九年十二月三十一日止年度，公司秘書已遵守GEM上市規則內之資格及培訓規定。

## 股東權利

### 股東召開股東特別大會的程序

鼓勵股東出席本公司的所有股東大會。根據本公司之公司細則第58條，持有本公司繳足資本不少於十分之一的股東可召開股東特別大會，透過向董事或公司秘書提交要求召開股東特別大會的書面要求。書面要求須寄往本公司之辦事處，地址為香港中環德輔道中141號中保集團大廈10樓1002室。

### 股東向董事會諮詢的程序

本公司致力與其股東進行定期及主動的溝通。本公司已採納政策，透過多種渠道及時向股東清晰及充足地披露有關資料。本公司遵守GEM上市規則，於聯交所網站及本公司網站(<http://www.chinademeter.com>)刊載公告、通告、季報、中報、年報以及股東通函。

鼓勵股東於本公司就有關本集團任何查詢而進行溝通，或於股東大會上提呈任何建議：

地址：香港中環德輔道中141號  
中保集團大廈10樓1002室  
電話號碼：(852) 2116 1218  
傳真號碼：(852) 2151 1872  
致：董事會／公司秘書

## Procedures for shareholders to propose a person for election as a Director

The following procedures are subject to the Company's Bye-laws and applicable legislation and regulations.

If a shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the member himself/herself) for election as a Director at that meeting, he/she/it can deposit a written notice to the following address:

*Head office and principal place of business of the Company in Hong Kong*

Unit 1002, 10/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong

In order for the Company to inform all shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by Rule 17.50(2) of the GEM Listing Rules, and be signed by the shareholder concerned together with a written notice of the person proposed for election as a Director indicating his/her willingness to be elected.

## Procedures for shareholders to put forward proposals

Pursuant to Article 58 of the Bye-laws of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition.

## 股東建議推選董事的程序

以下程序須受本公司細則及適用法例及法規所規限。

倘合乎資格出席為委任／選舉董事而召開的股東大會及於會上投票的股東欲提議於該大會上推選個別人士(除其本人外)為董事,彼可將書面通知送交以下地址:

本公司總部及香港主要營業地點

香港中環德輔道中141號中保集團大廈10樓1002室

為讓本公司知會全體股東有關建議,上述書面通知必須列明擬參選董事職位之人士之全名、GEM上市規則第17.50(2)條規定之履歷詳情,並由相關股東簽署,連同獲推選為董事之人士表明其參選意向之書面通知。

## 股東提呈建議的程序

根據本公司細則第58條,任何一位或以上於遞呈要求當日持有不少於附帶可於本公司股東大會上投票之權利之本公司繳足股本十分之一的股東,有權隨時透過向董事會或公司秘書發出書面要求,要求董事會召開股東特別大會處理相關要求中列明的任何業務之交易,該等會議須於相關要求遞呈後兩個月內舉行。

## Corporate Governance Report (Continued) 企業管治報告(續)

Save as the procedures for shareholders of the Company to convene a general meeting as set out above, there are no other provisions allowing shareholders of the Company to put forward proposals at the general meeting under the Bye-laws of the Company or under the Companies Act 1981 of Bermuda. Shareholders of the Company may follow the procedures set out above to convene a special general meeting for any business specified in such written requisition. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the shareholders concerned. The written requisition shall be deposited at Unit 1002, 10/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong, the head office and principal place of business of the Company in Hong Kong, for the attention of the Board or the Company Secretary.

### **DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Directors acknowledge their responsibilities in the preparation of the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Company and in presenting the quarterly, interim and annual financial statements, and announcements to shareholders, the Directors aim at presenting a balanced, cleared and comprehensive assessment of the Company's performance, its current position and future prospects. The respective responsibilities of the Directors and auditors of the Company in respect of the preparation of the consolidated financial statements are set out in the independent auditors' report on pages 109 to 118 of this annual report.

除上文所載之本公司股東召開股東大會之程序外，根據本公司公司細則或百慕達一九八一年公司法，並無其他條文允許本公司股東於股東大會上提呈建議。本公司股東可依照上文所載的程序就該請求書中列明的任何事項召開股東特別大會。該請求書須列明有關決議案，連同一份不多於一千字之陳述書，內容有關提案所提述之事宜，須由全體有關股東簽署。請求書須送交本公司之總辦事處及香港主要營業地點（地址為香港中環德輔道中141號中保集團大廈10樓1002室），註明董事會或公司秘書收啟。

### **董事對綜合財務報表之責任**

董事承認其就各財政年度編製本公司綜合財務報表之責任，以真實及公平地呈現本公司之業務狀況，並在發表季度、中期及年度財務報表及致股東之公告中，董事致力就本公司之表現、現有狀況及未來前景呈示平衡、清晰及全面之評核。本公司董事及核數師各自就編製綜合財務報表之責任載列於本年報第109至118頁之獨立核數師報告。

The directors (the “**Directors**”) of the Company present their report and the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2019.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company’s principal subsidiaries are set out in note 16 to the consolidated financial statements.

Save as discussed in the section headed “Management Discussion and Analysis” of the annual report, which forms part of this Directors’ report, there were no significant changes in the nature of the principal activities of the Group during the year ended 31 December 2019.

## SEGMENT INFORMATION

An analysis of the Group’s performance by principal activities and geographical locations of operations for the year ended 31 December 2019 is set out in note 6 to the consolidated financial statements.

## RESULTS

The financial performance of the Group for the year ended 31 December 2019 and financial position of the Group as at the year end date are set out in the consolidated financial statements on pages 119 to 122 of the annual report.

## DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2019 (2018: HK\$Nil).

本公司董事（「**董事**」）謹此提呈董事會年度報告，以及本公司及其附屬公司（「**本集團**」）截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於綜合財務報表附註16。

除本年報「管理層討論及分析」一節（該節構成本董事會報告的一部分）所述外，截至二零一九年十二月三十一日止年度，本集團的主要業務活動性質並無重大變動。

## 分部資料

本集團於截至二零一九年十二月三十一日止年度按主要業務及經營所在地區之表現分析載於綜合財務報表附註6。

## 業績

本集團截至二零一九年十二月三十一日止年度之財務表現及本集團於年結日之財務狀況載於本年報第119至122頁之綜合財務報表內。

## 股息

董事不建議就截至二零一九年十二月三十一日止年度派付任何股息（二零一八年：港幣零元）。

### BUSINESS REVIEW

Below is a business review of this Directors' report as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The discussion on a fair review of the Group's business, financial key performance indicators and performance and indication of future development of the Group for the year ended 31 December 2019 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of the annual report. A discussion of Group's relationships with its key stakeholders, and environmental policies and performance is contained in the section headed "Environmental, Social and Governance Report" of the annual report. These discussions form part of this Director's report.

#### Key risks and its management

The Group is principally engaged in (i) feedstock products business; (ii) money lending business; (iii) financial services business; (iv) securities investment business; (v) food and beverage business; (vi) alcoholic beverage distribution business; and (vii) provision of children education services.

#### Key risks

##### (1) *Reliance on key personnel*

The effective operations and future success of the Group's business are depending, to a significant extent, on the capability, experience and continued efforts of our key management personnel. If the Group is unable to attract, retain and motivate the necessary key management personnel, the business and operation conditions of the Group may be disrupted and the results and financial positions of the Group may be materially or adversely affected.

##### (2) *Reliance on close relationship with the Group's customers*

The success of the Group relies heavily on good relationship with its customers. If the Group fails to maintain the current level of business relationship with its customers and retain them in its sales and distribution network, the sales, financial condition and operating results of the Group may be adversely affected.

### 業務回顧

下文為按香港法例第622章公司條例附表5規定所作出的本董事會報告業務回顧。對本集團截至二零一九年十二月三十一日止年度的業務、財務關鍵績效指標、業績及預計日後發展的中肯審視的討論載於本年報「主席報告」及「管理層討論及分析」章節。本集團與其主要持份者的關係以及環保政策及表現的討論載於本年報的「環境、社會及管治報告」一節。該等討論組成本董事會報告一部分。

#### 主要風險及其管理

本集團主要從事(i)飼料產品業務；(ii)放債業務；(iii)金融服務業務；(iv)證券投資業務；(v)食品及飲料業務；(vi)酒精飲料分銷業務；及(vii)提供孩童教育服務。

#### 主要風險

##### (1) *對主要人員的依賴*

本集團業務之有效營運及未來成功很大程度上取決於主要管理人員之能力、經驗及不懈努力。倘本集團未能招攬、留聘及鼓勵所需之主要管理人員，則本集團之業務及營運狀況可能中斷，而本集團業績及財務狀況亦可能受到重大或負面影響。

##### (2) *依賴與本集團客戶的密切關係*

本集團的成功很大程度上依賴其與客戶之間的良好關係。倘本集團不能維持其與客戶目前的業務關係水平並於其銷售及分銷網絡保留該等客戶，則本集團之銷售、財務狀況及經營業績或會受到不利影響。

(3) *Risks relating to the feedstock products business*

(a) *Change in requirements for feedstock products*

The success of Group's feedstock products business depends on, to a large extent, the formulae and the quality products that appeal to the mass market. However, regulations relating to the ingredients of feedstock products may change over time. If the Group is unable to source or unable to successfully develop products according to the changes in regulations or customers' preference, the demand for the feedstock products of the Group may decrease.

(b) *Dependence of the Group's revenue on the PRC market*

The People's Republic of China (the "PRC") is currently the Group's key market for its products under the Group's feedstock products business. There is no assurance that the PRC domestic market gap between supply and demand in the industry and the local demand for the Group's products will sustain. In the event that local or domestic demand for the Group's feedstock products decreases and the Group is not able to expand its business to other markets, the Group's business, financial condition and results operations may be adversely affected.

(c) *Potential adverse impacts of events on raw materials*

Potential adverse impact of the unfavourable weather conditions and natural and man-made disasters on the raw materials of the Group's feedstock products agricultural products such as corn, bran meal, soybean meal and wheat bran are the major raw material components of the Group's feedstock products. The harvest of such agricultural products may be adversely affected by natural disasters including, but not limited to, drought, floods, prolonged periods of rainfall, hailstorm, windstorms, typhoons and hurricanes, fire, diseases, landslides, insect infestation, pests, volcanic eruption or earthquakes, as well as man-made disasters such as environmental pollution, arson, accidents, civil unrest or acts of terrorism. The occurrence of any of natural or man-made disasters may diminish the supply of raw materials used for the production of the Group's feedstock and thus may result in a significant increase of the Group's cost and has an adverse affect on the Group's profitability.

(3) 有關飼料產品業務的風險

(a) 飼料產品要求變動

本集團飼料產品業務的成功很大程度上依賴能吸引大眾市場的配方及優質產品。然而，有關飼料產品成分的規定或會隨時間而變化。倘本集團無法根據規定的變動或客戶喜好獲得資源或無法成功地開發新產品，則對本集團飼料產品的需求或會下降。

(b) 依賴本集團在中國市場的收入

中華人民共和國(「中國」)目前為本集團飼料產品業務項下之產品之主要市場。並不保證該行業國內市場供求缺口以及地方對本集團產品的需求將維持。倘地方或國內對本集團飼料產品的需求下降，而本集團不能將其業務擴至其他市場，則本集團的業務、財務狀況及經營業績或會受到不利影響。

(c) 原材料事件的潛在不利影響

不利氣候條件及自然及人為災害對本集團飼料產品原料、農產品，如玉米、糠粕、豆粕及麥麩(均乃本集團飼料產品主要原材料部分)造成潛在不利影響。農產品的收成或會受自然災害(包括但不限於，乾旱、洪水、長時間降雨、冰雹、風暴、颱風及颶風、火災、疾病、滑坡、蟲患、蟲害、火山噴發或地震)以及人為災害(如環境污染、縱火、事故、內亂或恐怖主義行為)的不利影響。發生任何自然或人為災害或會削弱用於生產本集團飼料的原材料供應，從而或會導致本集團成本大幅增加，並對本集團的盈利能力造成不利影響。



#### (4) Risks relating to the money lending business

The money lending business of the Group is exposed to default from the Group's customers, which involves the risk of loss due to the inability or unwillingness of customers to meet their contractual obligations. If the customers of the money lending business of the Group fail to meet their contractual obligations, the Company may incur additional costs to collect the loan principal and corresponding interests. To mitigate this risk, the board of Directors (the "Board") has set up the Credit Committee with relevant experience of this business segment and report to the board of the Company directly. The Credit Committee has full authority to deal with all credit matters. The members of the Credit Committee are appointed by the Board and the quorum of the Credit Committee is at least two committee members. The credit policy of the Group's money lending business is subject to the review and amendments by the Credit Committee and the Board from time to time in line with changes in market environment.

#### (5) Risk relating to the financial services business

The financial services business of the Group is subject to the performance of the Hong Kong securities market and the performances of the Group's competitors which are beyond its control and the Group cannot assure that our historical level of income can be sustained. In addition, non-compliance with extensive regulatory requirements could cause the Group to incur fines, restriction on financial service activities or even suspension or revocation of some or all of the licences for carrying on the Group's business activities.

#### (4) 有關放債業務的風險

本集團的放債業務面臨本集團客戶的違約風險，其包括客戶無能力或不願意履行其合約責任而導致的損失風險。倘本集團放債業務的客戶未能履行合約責任，本公司可能會產生額外費用以收回貸款本金及相應利息。為降低該風險，董事會（「董事會」）已成立信貸委員會，由具有此業務分部相關經驗的成員組成，並直接向本公司董事會報告。信貸委員會全權處理所有信貸事務。信貸委員會成員由董事會委任，成員人數至少為兩人。本集團放債業務的信貸政策由信貸委員會及董事會不時根據市場環境變化作出檢討及修訂。

#### (5) 有關金融服務業務的風險

本集團的金融服務業務受香港證券市場的表現及本集團的競爭對手的表現所左右，這是本集團無法控制的，本集團無法保證我們的過往收入水平能夠持續。此外，不遵守廣泛的監管要求可能導致本集團產生罰款、使金融服務活動受限，甚至被暫停或撤銷若干或全部進行本集團業務活動的牌照。

Also the Group's brokerage services involved active interactions between its staff and customers and therefore it is subject to human errors, which the Group has to bear the losses resulting therefrom. For placing and underwriting business, the Group exposed to business risks in case the securities underwritten by the Group are undersubscribed or the placing exercises are failed to complete.

此外，本集團的經紀服務涉及本集團的員工和客戶之間的頻密互動，因此它可能出現人為錯誤，本集團必須承擔由此產生的損失。對於配售和包銷業務，本集團就所承銷的證券缺乏認購或配售活動未能完成而需承擔業務風險。

**(6) Risk relating to the food and beverage business**

**(6) 有關食品及飲料業務的風險**

*(a) Uncertainties on obtaining or renewing the licences and permits for the Group's operations*

*(a) 取得或重續本集團營運所需的牌照及許可證的不確定性*

The Group is required to obtain and maintain various type of licences, including (i) general licences and (ii) liquor licence and other approvals or permits, including restricted food permits for its restaurants operation in Hong Kong. Most of the requisite licences are usually valid for one to two years and the licences are required to be renewed before their expiry to comply with the relevant requirements and ensure that business operation can be continued without any disruption.

本集團於香港經營餐廳須取得並持有各種牌照，包括(i)普通牌照及(ii)酒牌及其他批准或許可證（包括限制食品許可證）。大部分必需牌照的有效期限通常為一至兩年，本集團須在屆滿前重續該等牌照，以遵守相關監管規定及確保我們可繼續經營業務而不受任何中斷。

The Group may experience difficulties or failures in obtaining or renewing the necessary approvals, licences and permit for new restaurants in a timely manner or at all for factors beyond its control.

本集團可能因無法控制的因素難以或無法及時或甚至根本無法為新餐廳取得或重續所需的批准、牌照及許可證。

*(b) Rely on individual to hold all the liquor licences of restaurants*

*(b) 依賴個別人士持有餐廳全部酒牌*

All of the liquor licences of the Group's restaurants were held by individuals.

本集團餐廳所有的酒牌均由個別人士持有。

Pursuant to Regulation 15 of the Dutiable Commodities (Liquor) Regulations (Chapter 109B of the Laws of Hong Kong), any transfer of a liquor licence must be conducted in the prescribed form with the consent of the liquor licence holder. In case of illness or temporary absence of the liquor licence holder, the secretary of the Liquor Licensing Board may in his/her discretion authorize any person to manage the licenced premises under Regulation 24 of the Dutiable Commodities (Liquor) Regulations, upon application by the liquor Licence holder. For any application for cancellation of the liquor licence made by the holder of liquor licence, one must make an application for new issue of a liquor licence to the Liquor Licensing Board. In case of death or insolvency of the liquor license holder, his/her executor or administrator or trustee may carry on the business in the licence premises until the expiration of the licence under section 54 of the Dutiable Commodities Ordinance.

If the relevant liquor licence holder in each of the Group's restaurants refuses to give consent to a transfer application when a transfer is required, or fails to make an application in respect of his/her illness or temporary absence or makes a cancellation application without consent, or if an application for new issue of a liquor licence is required in case of death or insolvency of the relevant employee, the relevant restaurant may have to cease its sale of liquor for the time being, in which case may adversely affect its business and profitability.

### **(7) Major financial risk exposed to the Group**

The Group is exposed to financial risks, including credit, interest rate, liquidity and other price risks. The Group actively and regularly reviews these risks and will adopt measures, if needed, to control and mitigate these risks.

根據香港法例第109B章應課稅品(酒類)規例第15條,酒牌轉讓須經酒牌持有人同意按規定形式進行。根據應課稅品(酒類)規例第24條,如酒牌持有人患病或暫時不在場,而酒牌持有人作出申請,則酒牌局秘書可酌情授權任何人士管理領有牌照處所。倘酒牌持有人申請註銷酒牌,則其將須向酒牌局申請發放新酒牌。根據應課稅品條例第54條,倘酒牌持有人去世或無力償還,其遺囑執行人、遺產管理人或受託人可在領有牌照處所繼續營業,直至牌照有效期屆滿為止。

倘本集團各間餐廳的相關酒牌持有人於要求轉讓時拒絕同意轉讓申請、或未能就其患病或暫時不在場提出申請,或未經同意提出註銷酒牌申請,或倘相關僱員去世或無力償還而須申請發放新酒牌,則相關餐廳可能須在當時停止出售酒精飲品,在此情況下,本集團的業務及盈利能力或會受到不利影響。

### **(7) 本集團面臨的主要金融風險**

本集團面臨金融風險,包括信貸、利率、流動資金及其他價格風險。本集團積極定期審查該等風險,並將在需要時採取措施,控制和減輕該等風險。

**(8) Difficulties in recruitment and retention of the Group's employees**

The success of the Group depends in part upon the Group's ability to attract, retain and motivate a sufficient number of qualified employees, including teacher, restaurant staff, chefs and kitchen staff. Highly service-oriented and qualified individuals are in relatively short supply in Hong Kong and competition for these employees is intense. Any failure to employ and retain enough qualified employees could delay planned new restaurant openings, cause untenable teacher-to-pupil ratio to meet the statutory requirement or result in higher employee turnover, either of which could have a material adverse effect on the Group's business and results of operations. In addition, competition for qualified employees could also require the Group to pay higher wages, which could result in higher labour cost.

For a discussion of how the Group would tackle with the management of the material risks, please refer to the paragraphs headed "Internal Control and Risk Management" in the section headed "Corporate Governance Report" of the annual report.

**COMPLIANCE WITH RELEVANT RULES AND REGULATIONS**

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Company. During the course of the business operations, the Group shall comply with different laws and regulations, further details of which are discussed in the sections headed "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of the annual report, the discussion of which forms part of this Directors' report. For the year ended 31 December 2019, the Group was in compliance with these said laws and regulations.

**(8) 難以招募或挽留本集團僱員**

本集團的成功部分取決於我們吸引、挽留及激勵充足的合資格僱員（包括教師、餐廳員工、廚師及廚房員工）的能力。香港以服務為本的合資格人員供應較為短缺，因此對該等僱員的競爭亦十分激烈。倘我們無法聘請或挽留足夠合資格僱員，則可能令新餐廳開業計劃延誤，導致師生比例不足以達致法定要求或導致僱員流失率上升，上述情況均對本集團的業務及經營業績有重大不利影響。此外，合資格僱員的競爭或會導致本集團須支付更高工資，導致勞工成本增加。

有關本集團如何處理重大風險管理之討論，請參閱本年報「企業管治報告」一節「內部監控及風險管理」各段。

**遵守法律及法規**

本集團明白遵守監管規定之重要性及違反相關規定之風險，其可能對本集團之業務經營及財務狀況造成不利影響。董事會整體負責確保本集團遵守對本公司影響重大的相關法律及法規。本集團於經營其業務時需要遵守不同的法例及法規，有關其進一步詳情於本年報「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」一節所論述，討論的內容構成本董事會報告的一部分。本集團於截至二零一九年十二月三十一日止年度遵守以上法例及法規。

# Directors' Report (Continued)

## 董事會報告(續)

### MAJOR PROJECTS AND EVENTS

Details regarding major projects undertaken by the Group and events that have taken place during the year under review are incorporated under the section headed “Management Discussion and Analysis” of the annual report.

### SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2019 are set out in note 16 to the consolidated financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results of the Group for the last five financial years is set out in the section headed “Five-years Financial Summary” of the annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

### SHARE OPTION SCHEMES

Particulars of the Company's share option scheme are set out in note 35 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 主要項目及事項

有關本集團於回顧年度進行之主要項目及已發生事項之詳情載於本年報之「管理層討論及分析」一節內。

### 附屬公司

本公司主要附屬公司於二零一九年十二月三十一日之詳情載於綜合財務報表附註16。

### 五年財務概要

本集團過去五個財政年度之已付印業績概要載於本年報的「五年財務概要」一節。

### 物業、廠房及設備

本集團物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 股本

有關本公司股本於本年度內的變動詳情載於綜合財務報表附註33。

### 購股權計劃

有關本公司購股權計劃的詳情載於綜合財務報表附註35。

### 優先購買權

根據本公司之公司細則或百慕達法例，並無優先購買權條款，規定本公司須按比例向現有股東提呈發售新股份。

### 購買、贖回或出售本公司上市證券

於截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## MANAGEMENT CONTRACTS

During the year ended 31 December 2019, the Group had eleven management agreements with Global Food Culture Group Limited (“GFC”), an independent third party of the Company, dated 16 July 2018, 16 October 2018, 1 February 2019, 16 February 2019, 18 February 2019, 1 June 2019, 3 October 2019 and 25 October 2019 respectively in relation to the provision of day-to-day operation, direction, management and supervision services by GFC to certain restaurants of the food and beverage business of the Group, for an initial term from 13 months to 39 months respectively, subject to compliance with the relevant requirement under the GEM Listing Rules and termination at any time with 90 days prior notice.

Save as disclosed above, there are no contracts concerning the management and administration of the whole or any substantial part of the business of the group were entered into or existed during the year.

## RESERVES

Details of movements in the reserves of the Company during the year are set out in note 44 to the consolidated financial statements.

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity of the annual report.

## DISTRIBUTABLE RESERVES OF THE COMPANY

Details of movements during the year in the reserves and reserves available for distribution to the Company's shareholders of the Group and the Company are set out in the consolidated statement of changes in equity of the annual report and in note 44 to the consolidated financial statements.

## MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2019, sales amount to the Group's five largest customers accounted for approximately 12% of the total sales amount of the Group, whilst the largest customer of the Group accounted for approximately 2.9% of the total sales amount of the Group. Purchases from the Group's five largest suppliers accounted for 66.9% of the total purchases amount of the Group, whilst the largest supplier of the Group accounted for approximately 41.5% of the total purchases amount of the Group.

## 管理合約

截至二零一九年十二月三十一日止年度，本集團與本公司獨立第三方環球飲食文化集團有限公司（「環球飲食文化集團」）已訂立日期分別為二零一八年七月十六日、二零一八年十月十六日、二零一九年二月一日、二零一九年二月十六日、二零一九年二月十八日、二零一九年六月一日、二零一九年十月三日及二零一九年十月二十五日之11份管理協議，內容有關由環球飲食文化集團分別向本集團食品及飲料業務的若干餐廳提供日常營運、指導、管理及監督服務，該等合約初步為期分別13個月至39個月，須遵守GEM上市規則相關規定，並可隨時通過提前90天發出通知予以終止。

除上文所披露者外，本集團於年內並無訂立或存在有關本集團全部或任何重大部分業務的管理及行政的合約。

## 儲備

有關本公司於本年度內之儲備變動詳情載於綜合財務報表附註44。

有關本集團於本年度內之儲備變動詳情載於本年報之綜合權益變動表。

## 本公司可分派儲備

於年內，本集團及本公司之儲備及可供分派予本公司股東之儲備之變動詳情載於本年報的綜合權益變動表及綜合財務報表附註44。

## 主要供應商及客戶

於截至二零一九年十二月三十一日止年度，向本集團五大客戶之銷售額佔本集團總銷售額約12%，而向本集團最大客戶之銷售額佔本集團總銷售額約2.9%。向本集團五大供應商之採購額佔本集團總採購額66.9%，而向本集團最大供應商之採購額佔本集團之總採購額約41.5%。

## Directors' Report (Continued) 董事會報告 (續)

As far as the Directors are aware, none of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the five largest customers and suppliers of the Group.

### BANK AND OTHER BORROWINGS

The Group did not have any bank and other borrowings as at 31 December 2019.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors:

Mr. Ng Man Chun Paul  
Mr. Lam Chun Kei  
Mr. Ng Ting Ho

#### Non-executive Director:

Mr. Zhou Jing (resigned on 14 June 2019)

#### Independent non-executive Directors:

Mr. Chan Hin Hang  
Mr. Yum Edward Liang Hsien  
Mr. Hung Kenneth

Mr. Zhou Jing (“**Mr. Zhou**”) has resigned as non-executive Director effective from 14 June 2019. Following his resignation, he ceased to be the chairman of the Board on the same date. Mr. Zhou has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation or other matter that shall be brought to the attention Shareholders.

Biographical information of Directors and the senior management of the Group are set out in the section headed “Profiles of Directors and Senior Management” of the annual report.

就董事所知，各董事或彼等之任何聯繫人或據董事所深知擁有本公司已發行股本5%以上之任何股東，概無於本集團任何五大客戶及供應商中擁有任何實益權益。

### 銀行及其他借貸

於二零一九年十二月三十一日，本集團並無任何銀行及其他借貸。

### 董事及董事服務合約

於財政年度內及直至本報告刊發日期，董事如下：

#### 執行董事：

吳文俊先生  
林俊基先生  
吳廷浩先生

#### 非執行董事：

周晶先生（於二零一九年六月十四日辭任）

#### 獨立非執行董事：

陳衍行先生  
任亮憲先生  
洪君毅先生

周晶先生（「**周先生**」）已辭任非執行董事，自二零一九年六月十四日起生效。於彼辭任後，彼於同日不再為董事會主席。周先生已確認，其與董事會並無任何分歧，及概無有關其辭任之事項或其他事項須敦請股東垂注。

有關本集團董事及高級管理層之履歷資料載於本年報「董事及高級管理人員簡介」一節。

In accordance with the Bye-laws of the Company and compliance with the requirements of the GEM Listing Rules, Mr. Lam Chun Kei and Mr. Chan Hin Hang will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Mr. Ng Man Chun Paul has entered into a letter of appointment with the Company for a fixed term of one year commencing from 31 August 2019. The appointment will be terminable by three months prior written notice given by either side.

Mr. Lam Chun Kei has entered into a letter of appointment with the Company for a fixed term of one year commencing from 16 October 2019. The appointment will be terminable by three month's prior written notice given by either side.

Mr. Ng Ting Ho has entered into a letter of appointment with the Company for a fixed term of one year commencing from 3 July 2019. The appointment will be terminable by three month's prior written notice given by either side.

Mr. Chan Hin Hang has entered into a letter of appointment with the Company for a fixed term of one year commencing from 13 November 2019. The appointment will be terminable by one month's prior written notice given by either side.

Mr. Yum Edward Liang Hsien has entered into a letter of appointment with the Company for a fixed term of one year commencing from 13 November 2019. The appointment will be terminable by one month's prior written notice given by either side.

Mr. Hung Kenneth has entered into a letter of appointment with the Company for a fixed term of one year commencing from 27 October 2019. The appointment will be terminable by one month's prior written notice given by either side.

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

根據本公司之公司細則及遵守GEM上市規則之規定，林俊基先生及陳衍行先生須於即將舉行之股東週年大會上輪值退任，並合資格膺選連任。

吳文俊先生已與本公司訂立委任函，由二零一九年八月三十一日起計固定年期一年。委任可於任何一方提前三個月給出書面通知後終止。

林俊基先生已與本公司訂立委任函，由二零一九年十月十六日起計固定年期一年。委任可於任何一方提前三個月給出書面通知後終止。

吳廷浩先生已與本公司訂立委任函，由二零一九年七月三日起計固定年期一年。委任可於任何一方提前三個月給出書面通知後終止。

陳衍行先生已與本公司訂立委任函，由二零一九年十一月十三日起計固定年期一年。委任可於任何一方提前一個月給出書面通知後終止。

任亮憲先生已與本公司訂立委任函，由二零一九年十一月十三日起計固定年期一年。委任可於任何一方提前一個月給出書面通知後終止。

洪君毅先生已與本公司訂立委任函，由二零一九年十月二十七日起計固定年期一年。委任可於任何一方提前一個月給出書面通知後終止。

於即將舉行之股東週年大會上建議重選連任之董事概無與本公司訂立任何不可由本公司於一年內無償終止（法定賠償除外）的服務合約。



### INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has arranged Directors' and officers' liability insurance throughout the year ended 31 December 2019 to indemnify the Directors and officers for their liabilities arising from their lawful discharge of duties. The insurance coverage and premium is reviewed on an annual basis.

The Bye-laws of the Company provide that the Directors for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of Directors and the five highest paid individuals of the Group are set out in notes 11 and 12 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN A TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

No transactions, arrangements and contracts of significance to which the Company or its subsidiaries was a party and in which a Director or a connected entity of a director of the Company had a material interest subsisted, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事及高級人員之彌償

本公司於截至二零一九年十二月三十一日止年度已就董事及高級人員安排責任保險，以彌償董事及高級人員因合法履職而引致之責任。保險範圍和保險費會作每年審查。

本公司之公司細則規定，在任董事就本公司之任何事務行事均應獲得彌償，並以本公司的資產及溢利作承擔，確保彼等或彼等任何人於就任時，在履行其職責或擬定責任期間所做出、同意或不作為之任何行為，免受任何可能產生或承擔之訴訟、費用、徵費、損失、損害和開支；惟該彌償不得延及任何可能與任何該等人士之欺詐或不誠實行為相關之事宜。

### 董事及五位最高薪人士之酬金

董事及本集團五位最高薪人士之酬金詳情載於綜合財務報表附註11及12。

### 董事於重大交易、安排及合約之權益

概無董事或本公司董事之關連實體與本公司或其附屬公司訂立交易、安排及合約而於年終或年內任何時間存續之重大交易、安排及合約中直接或間接擁有重大權益。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 December 2019, the interests of the Directors and the chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, 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 for Securities Transactions by Directors of Listed Issuers, were as follows:

**Long Positions**

*The Company*

Name of Director	Capacity	Number of shares held	Percentage of the share capital of the Company
董事姓名	身份	所持股份數目	於本公司股本所佔百分比
Ng Man Chun Paul 吳文俊	Beneficial Owner 實益擁有人	961,250	0.63%
Ng Ting Ho 吳廷浩	Beneficial Owner 實益擁有人	961,250	0.63%

Note:

The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 31 December 2019, that is 153,029,515.

Other than as disclosed above, none of the Directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 December 2019 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

**董事及主要行政人員於股份、相關股份及債券中之權益及淡倉**

於二零一九年十二月三十一日，董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益如下：

**好倉**

*本公司*

Number of shares held	Percentage of the share capital of the Company
所持股份數目	於本公司股本所佔百分比
	(Note) (附註)

附註：

本公司之權益百分比乃經參考於二零一九年十二月三十一日本公司已發行股份數目153,029,515股後計算得出。

除上文所披露者外，於二零一九年十二月三十一日，概無董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉，而須根據證券及期貨條例第352條存置的登記冊或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所。

# Directors' Report (Continued)

## 董事會報告(續)

### DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

Save as disclosed under the section headed "Share Option Schemes" and "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year was the Company or any of its holding companies or subsidiaries a party to any arrangements which enabled the Directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, the register of substantial shareholders maintained by the Company, pursuant to section 336 of the SFO shows that the following persons/entities, other than a Director or chief executive of the Company, had notified the Company at relevant interests and short positions in the issued share capital of the Company:

#### Long Positions

Name of Shareholder	Capacity	Number of ordinary shares held	Percentage of the share capital of the Company 於本公司股本所佔百分比 (Note 1) (附註1)
股東姓名／名稱	身份	所持普通股數目	
Mr. Ng Ting Kit 吳廷傑先生	Beneficial owner 實益擁有人	25,925,000	16.94%

Notes:

1. The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 31 December 2019, that is 153,029,515.

Other than as disclosed above, there was no person who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2019.

### 董事收購股份或債券之權利

除上文「購股權計劃」及「董事及主要行政人員於股份、相關股份及債券中之權益及淡倉」章節中所披露者外，於本年度內任何時間本公司或其任何控股公司或附屬公司概無訂立任何安排，讓董事、彼等各自之配偶或年幼子女透過收購本公司或任何其他法團之股份或債券而獲得利益。

### 主要股東

於二零一九年十二月三十一日，根據證券及期貨條例第336條由本公司保存主要股東名冊所示，本公司已獲下列人士／實體（本公司董事或行政總裁除外）知會於本公司已發行股本中持有相關權益及短倉：

#### 好倉

Number of ordinary shares held	Percentage of the share capital of the Company 於本公司股本所佔百分比 (Note 1) (附註1)
所持普通股數目	

附註：

1. 本公司之權益百分比乃經參考於二零一九年十二月三十一日本公司已發行股份數目153,029,515股後計算得出。

除上文所披露者外，於二零一九年十二月三十一日，概無任何人士於本公司股份或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之任何權益或淡倉。

## CONNECTED TRANSACTIONS

During the year, a subsidiary of the Company, China Demeter Securities Limited, received commission income and interest income from Directors, a substantial shareholder, a director of a subsidiary, associates of connected persons of the Company and companies which directors of such companies are also a substantial shareholder of the Company and a director of the subsidiary. Such related party transactions fall under the definition of “connected transactions” pursuant to Chapter 20 of the GEM Listing Rules. Particulars of such related party transactions are disclosed in note 43(a) to the consolidated financial statements. The Directors confirm that the Company has complied with the relevant disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

The independent non-executive Directors confirm that the transactions have been entered into by the Group in the ordinary course of business, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Mr. Lam Chun Kei, an executive Director, is a shareholder and director of a company incorporated under the laws of Singapore whose principal business is operating food and beverage business in Singapore, which may compete with the Group's food and beverage business.

Save as disclosed above, none of the Directors nor their respective associates had any business which competes or may compete with the business of the Group.

## 關連交易

年內本公司之附屬公司國農證券有限公司向董事、一名主要股東、一間附屬公司之一名董事、本公司關連人士之聯繫人及其他公司(該等公司之董事亦為本公司之主要股東及附屬公司之董事)收取佣金收入及利息收入。該關連方交易屬於GEM上市規則第二十章所界定之「關連交易」。該關連方交易詳情披露於綜合財務報表附註43(a)。董事確認，本公司已根據GEM上市規則第二十章遵守相關披露規定。

獨立非執行董事確認，該等交易已於本集團日常業務過程中進行，並根據規管該等交易之協議的條款訂立，而規管該等交易之協議條款屬公平合理且符合本公司股東的整體利益。

## 董事於競爭業務之權益

林俊基先生(執行董事)為一間根據新加坡法律註冊成立公司之股東及董事，該公司之主要業務為於新加坡經營食品及飲料業務，可能與本集團之食品及飲料業務構成競爭。

除上文所披露者外，董事或彼等各自之聯繫人士概無持有與本集團之業務有所競爭或可能有所競爭之任何業務。

# Directors' Report (Continued)

## 董事會報告(續)

### SUFFICIENCY OF PUBLIC FLOAT

Based on the publicly available information and to the best of the Directors' knowledge, information and belief, the Company has maintained a sufficient public float as throughout the year ended 31 December 2019.

### CORPORATE GOVERNANCE

The Company has adopted and committed to the code provisions of the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules and has prepared the corporate governance report, which is set out in the section headed "Corporate Governance Report" of the annual report.

### SIGNIFICANT SUBSEQUENT EVENTS

Significant subsequent events are set out in note 45 to the consolidated financial statements.

### DONATION

During the year, the Group made charitable and other donations amounting to HK\$135,000.

### AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint the auditor, Baker Tilly Hong Kong Limited as auditors of the Company.

On behalf of the Board

**Ng Man Chun Paul**  
*Chairman*

Hong Kong, 23 March 2020

### 足夠公眾持股量

根據公開可得資料及就董事所深知、盡悉及確信，於截至二零一九年十二月三十一日止整個年度，本公司已維持足夠公眾持股量。

### 企業管治

本公司已採納及實行GEM上市規則附錄十五所載的企業管治守則之守則條文並編製企業管治報告(載於本年報「企業管治報告」一節)。

### 重大結算日後事項

重大結算日後事項載於綜合財務報表附註45。

### 捐款

於本年度內，本集團之慈善及其他捐款為港幣135,000元。

### 核數師

有關續聘天職香港會計師事務所有限公司為本公司核數師之決議案將於股東週年大會上提呈。

代表董事會

主席  
吳文俊

香港，二零二零年三月二十三日



**TO THE SHAREHOLDERS OF  
CHINA DEMETER FINANCIAL INVESTMENTS LIMITED**  
*(Incorporated in the Cayman Islands and continued in Bermuda  
with limited liability)*

## OPINION

We have audited the consolidated financial statements of China Demeter Financial Investments Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 119 to 297, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**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.

致國農金融投資有限公司全體股東  
*(於開曼群島註冊成立及於百慕達存續  
之有限公司)*

## 意見

我們已審核載於第119頁至297頁之國農金融投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,當中包括於二零一九年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一九年十二月三十一日之綜合財務狀況及 貴集團截至該日止年度之綜合財務表現及綜合現金流量,並已根據香港公司條例之披露規定妥為編製。

## 意見之基準

我們已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。根據該等準則,我們之責任於本報告核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會專業會計師道德守則(「守則」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得之審核憑證充足及適當地為我們之意見提供基礎。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS

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

#### Key audit matter 關鍵審核事項

##### *Impairment of loans and interest receivables* 應收貸款及利息減值

Refer to key sources of estimation uncertainty in Note 4 and the disclosures of loans and interest receivables in Note 26 to the consolidated financial statements.

參閱綜合財務報表附註4估計不確定因素的主要來源及附註26應收貸款及利息披露。

The measurement of expected credit losses (“ECL”) requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models for exposures assessed individually, such as the expected future cash flows and forward-looking macroeconomic factors.

預期信貸虧損(「預期信貸虧損」)的計量要求應用重大判斷和增加的複雜性，其包括識別信貸質量顯著惡化的風險，以及就單獨評估風險的預期信貸虧損模型中使用的假設，例如預期的未來現金流量和前瞻性的宏觀經濟因素。

### 關鍵審核事項

關鍵審核事項為根據我們的專業判斷，認為對審核本期綜合財務報表而言最重要的事項。我們於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

#### How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項

Our audit procedures included:

我們的審核程序包括：

- We understood, evaluated and validated the key controls over impairment assessment of loans and interest receivables, which relates to management’s identification of events that triggered the provision for impairment of loans and interest receivables and estimation of the amount of provisions.  
– 我們理解、評估及驗證應收貸款及利息的減值評估之關鍵監控，其與管理層認為引致應收貸款及利息減值撥備的事件及估計撥備金額相關。
- We inspected the loans and pledged agreements entered into between the Group and the borrowers, and other relevant information relating to the borrowers as assessed by the Group.  
– 我們審閱 貴集團與借款人訂立的貸款及抵押協議以及 貴集團評估之有關借款人之其他相關資料。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

We focused on this area because the carrying amount of loans and interest receivables is significant to the consolidated financial statements, the identification of whether exposures triggered deterioration in credit quality and the estimation of the individual impairment amount require the use of significant judgments and estimates.

我們專注於此範疇，乃由於應收貸款及利息之賬面值對綜合財務報表而言屬重大，識別風險是否引發信貸質量惡化及個別減值金額之估計需要使用重大判斷及估計。

### 關鍵審核事項(續)

- We circulated auditor's confirmations to test the existence of the loans and interest receivables as at the end of the reporting period. We also checked the accuracy of the aging of loans and interest receivables as at the end of the reporting period by tracing to loan agreements.  
– 我們發出核數師確認函，以測試應收貸款及利息於報告期末的存在情況。我們亦透過追查貸款協議檢查應收貸款及利息於報告期末的賬齡的準確性。
- We assessed the reasonableness of the Group's ECL model and the criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis. We also assessed recoverability of the loans and interest receivables with reference to borrowers' interest repayment records and principal repayment subsequent to the year end date and up to the date of this report, and traced the repayments to the bank statements.  
– 我們評估 貴集團之預期信貸虧損模型的合理性及評估信貸風險是否顯著增加之標準，因此，金融資產之撥備須按全期預期信貸虧損計量。我們亦參考借款人於年結日後及直至本報告日期之利息償還及本金償還記錄，以評估應收貸款及利息的可收回程度並就還款追查銀行結單。



# Independent Auditor's Report (Continued) 獨立核數師報告(續)

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項(續)

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項

#### *Impairment assessment of goodwill* 商譽減值評估

Refer to key sources of estimation uncertainty in Note 4 and the disclosures of goodwill in Note 18 to the consolidated financial statements.

參閱綜合財務報表附註4估計不確定因素的主要來源及附註18商譽披露。

At 31 December 2019, the Group carried out an impairment assessment to the goodwill attributable to the financial service business, alcoholic beverage distribution business and children education business and impairment loss of goodwill of approximately HK\$2,967,000 (2018: HK\$Nil) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019.

於二零一九年十二月三十一日，貴集團對金融服務業務、酒精飲料分銷業務及兒童教育業務所佔商譽進行減值評估，並於截至二零一九年十二月三十一日止年度的綜合損益及其他全面收益表中，確認商譽減值虧損約港幣2,967,000元（二零一八年：港幣零元）。

For the purpose of assessing impairment, goodwill was allocated to cash-generating unit (“CGU”) of the respective business, and the recoverable amount of the CGU was determined by management based on value-in-use calculation using cash flow projection. In carrying out the impairment assessment, significant management judgement was used to determine the key assumptions, including operating margins, terminal growth rate and discount rates, underlying the value-in-use calculation.

為評估減值，商譽被分配至相關業務的現金產生單位（「現金產生單位」），而現金產生單位的可收回金額由管理層根據採用現金流預測的使用價值計算法釐定。在進行減值評估時，已採用主要管理層判斷以釐定主要假設，包括與使用價值計算法相關的經營利潤、永久增長率及貼現率。

Our audit procedures included:

我們的審核程序包括：

- assessing value-in-use calculation methodology adopted by management;
- 評估管理層所採用的使用價值計算法；
- assessing the reasonableness of key assumptions (including operating margins, terminal growth rate and discount rate) based on our knowledge of the business and industry and using valuation expert; and
- 根據我們對業務及行業的了解評估主要假設（包括經營利潤、永久增長率及貼現率）的合理性及使用估值專家；及
- checking the mathematical accuracy of the value-in-use calculation in the management’s impairment assessment.
- 審核管理層在評估減值時所進行的使用價值計算的數學準確性。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

#### Key audit matter

#### 關鍵審核事項

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

#### 我們的審核如何處理關鍵審核事項

#### *Impairment of property, plant and equipment and right-of-use assets*

#### 物業、廠房及設備以及使用權資產減值

Refer to key sources of estimation uncertainty in Note 4 and the disclosures of property, plant and equipment in Note 15 to the consolidated financial statements.

參閱綜合財務報表附註4估計不確定因素的主要來源及附註15物業、廠房及設備披露。

Management performed impairment assessments of the Group's property, plant and equipment and right-of-use assets by comparing the carrying values with their value-in-use to determine the amount of impairment loss that should be recognised for the year.

管理層已對一貴集團的物業、廠房及設備以及使用權資產進行減值評估，方法為透過將其賬面值與使用價值相比較來釐定年內應確認的減值虧損金額。

We identified assessing impairments of property, plant and equipment and right-of-use assets as a key audit matter because of the significant judgement and estimation required to be exercised particularly in respect of estimating long-term growth rates, future revenue, future cost of sales and other operating expenses, the discount rates applied and also because of the selection of these assumptions could be subject to management bias.

我們將物業、廠房及設備以及使用權資產的減值評估識別為一項關鍵審核事項，乃由於須作出重大判斷及估計，尤其是有關長期增長率、未來收入、未來銷售成本及其他經營開支以及所用貼現率的估計，亦由於該等假設的選擇受管理層偏見影響。

Our audit procedures included:

我們的審核程序包括：

- assessing value-in-use calculation methodology adopted by management;
- 評估管理層所採用的使用價值計算法；
- assessing the reasonableness of key assumptions (including operating margins, terminal growth rate and discount rate) based on our knowledge of the business and industry; and
- 根據我們對業務及行業的了解評估主要假設（包括經營利潤、永久增長率及貼現率）的合理性；及
- checking the mathematical accuracy of the value-in-use calculation in the management's impairment assessment.
- 審核管理層在評估減值時所進行的使用價值計算的數學準確性。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

### OTHER INFORMATION

The directors 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 identified above 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.

### 其他資料

董事須對其他資料負責。其他資料包括本年報所載之資料(不包括綜合財務報表及核數師的相關報告之資料)。

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

就審核綜合財務報表而言，我們的責任為閱覽以上可識別的其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或者其他存在重大錯誤陳述的情況。

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

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### RESPONSIBILITIES OF 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 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. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及管治層對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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，以及使用以持續經營為基礎的會計法，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。

管治層負責監督貴集團的財務報告過程。

### 核數師就審核綜合財務報表的責任

我們的目標為獲取合理保證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誤陳述，並發出載有我們意見的核數師報告。我們根據一九八一年百慕達公司法第90條僅向閣下（作為整體）報告，除此之外本報告別無其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證屬高層次保證，但不能擔保根據香港審核準則進行的審核工作總能發現某一存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

# Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

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

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

## 核數師就審核綜合財務報表的責任 (續)

根據香港審核準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對此等風險，以及獲取充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計於各種情況下恰當的審核程序，但並非旨在對 貴集團內部監控的成效發表意見。
- 評估董事所採用會計政策是否恰當，以及所作出會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否存在對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。

# Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also: (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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, related safeguards.

## 核數師就審核綜合財務報表的責任(續)

根據香港審核準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：(續)

- 評估綜合財務報表(包括披露資料)的整體列報、架構及內容，以及綜合財務報表是否已公平反映及列報相關交易及事項。
- 就貴集團內的實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們為我們的審核意見承擔全部責任。

我們與管治層就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷進行溝通。

我們亦向管治層提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與管治層溝通。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

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.

The engagement director on the audit resulting in this independent auditor's report is Tong Wai Hang.

**Baker Tilly Hong Kong Limited**  
*Certified Public Accountants*  
Hong Kong, 23 March 2020  
**Tong Wai Hang**  
Practising Certificate Number P06231

### 核數師就審核綜合財務報表的責任 (續)

我們從與管治層溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為溝通此等事項可合理預期的不良後果將超過產生之公眾利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目董事為湯偉行。

天職香港會計師事務所有限公司  
執業會計師  
香港，二零二零年三月二十三日  
湯偉行  
執業證書編號：P06231

# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Revenue	收入	5		
Sales of feedstock products	銷售飼料產品		15,232	36,473
Alcoholic beverage distribution business	酒精飲料分銷業務		12,314	10,133
Food and beverage business	食品及飲料業務		68,793	12,494
Dividend income from listed equity instruments	上市權益工具之股息收入		86	113
Loan interest income	貸款利息收入		8,476	10,662
Provision of children education services	提供兒童教育服務		5,427	1,182
Provision of financial services	提供金融服務		1,816	2,366
Total revenue	總收入		112,144	73,423
Cost of sales and services	銷售及服務成本		(50,013)	(47,526)
Gross profit	毛利		62,131	25,897
Other income, other gains and losses	其他收入、其他收益 及虧損	7	(53,293)	(7,238)
Selling and distribution costs	銷售及分銷成本		(175)	(326)
General and administrative expenses	一般及行政開支		(101,685)	(49,865)
Fair value loss on financial assets through profit or loss	計入損益之金融資產之 公允價值虧損		(5,634)	(7,603)
Impairment loss of goodwill	商譽減值虧損	18	(2,967)	–
Share of loss of a joint venture	應佔一間合營企業之 虧損	21	(1,732)	(1,801)
Finance costs	財務成本	8	(2,026)	(38)
Loss before tax	除稅前虧損	10	(105,381)	(40,974)
Income tax expense	所得稅開支	9	(132)	(320)
Loss for the year	本年度虧損		(105,513)	(41,294)



# Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 綜合損益及其他全面收益表(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>隨後可能重新分類至損益之項目:</b>			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		(164)	(1,474)
Change in fair value of debts instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之債務工具之公允價值變動		(209)	–
Share of other comprehensive expense of a joint venture	應佔一間合營企業之其他全面開支	21	–	(41)
			<u>(373)</u>	<u>(1,515)</u>
<b>Items that will not be reclassified to profit or loss:</b>	<b>將不會重新分類至損益之項目:</b>			
Change in fair value of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之公允價值變動		(2,072)	(14,416)
Other comprehensive expense for the year	本年度其他全面開支		<u>(2,445)</u>	<u>(15,931)</u>
<b>Total comprehensive expense for the year</b>	<b>本年度全面開支總額</b>		<u>(107,958)</u>	<u>(57,225)</u>
<b>Loss for the year attributable to:</b>	<b>以下人士應佔</b>			
– Owners of the Company	本年度虧損:		(104,211)	(40,542)
– Non-controlling interests	– 本公司擁有人		(1,302)	(752)
	– 非控股權益		<u>(105,513)</u>	<u>(41,294)</u>
<b>Total comprehensive expense for the year attributable to:</b>	<b>以下人士應佔本年度全面開支總額:</b>			
– Owners of the Company	– 本公司擁有人		(106,690)	(55,819)
– Non-controlling interests	– 非控股權益		(1,268)	(1,406)
			<u>(107,958)</u>	<u>(57,225)</u>
			<b>HK Cents</b>	<b>HK Cents</b>
			<b>港仙</b>	<b>港仙</b>
				<b>(Restated)</b>
				<b>(經重列)</b>
<b>Loss per share</b>	<b>每股虧損</b>			
Basic	基本	14	<u>(68.10)</u>	<u>(28.46)</u>
Diluted	攤薄		<u>(68.10)</u>	<u>(28.46)</u>

# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	13,340	13,827
Prepaid lease payments	預付租賃款項	17	–	842
Goodwill	商譽	18	17,233	20,200
Intangible asset	無形資產	19	500	500
Investment in a joint venture	於一間合營企業之投資	21	–	1,732
Loans and interest receivables	應收貸款及利息	26	10,056	8,030
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	22A	9,587	7,125
Other assets	其他資產	23	230	3,167
Deposits and other receivables	按金及其他應收款項	27	8,383	–
			<b>59,329</b>	<b>55,423</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	1,036	4,297
Trade receivables	應收賬款	25	12,572	17,516
Loans and interest receivables	應收貸款及利息	26	56,749	79,391
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	27	15,915	11,526
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	22B	21,247	24,831
Trust bank accounts	信託銀行賬戶	28	10,689	22,996
Cash and cash equivalents	現金及現金等價物	28	29,689	68,576
			<b>147,897</b>	<b>229,133</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	29	31,716	37,832
Amount due to a joint venture	應付一間合營企業之款項	30	–	56
Current tax liabilities	即期稅項負債		87	171
Lease liabilities	租賃負債	32	19,416	–
			<b>51,219</b>	<b>38,059</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>96,678</b>	<b>191,074</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>156,007</b>	<b>246,497</b>

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

At 31 December 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	32	<u>17,468</u>	<u>–</u>
<b>Net assets</b>	<b>資產淨值</b>		<u><b>138,539</b></u>	<u>246,497</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	<u>1,530</u>	12,242
Reserves	儲備	34	<u>135,196</u>	231,174
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>136,726</u>	243,416
Non-controlling interests	非控股權益		<u>1,813</u>	3,081
<b>Total equity</b>	<b>權益總額</b>		<u><b>138,539</b></u>	<u>246,497</u>

The consolidated financial statements on pages 119 to 297 were approved and authorised for issue by the board of directors on 23 March 2020 and signed on its behalf by:

載於第119頁至297頁之綜合財務報表已於二零二零年三月二十三日經董事會批准及授權刊發，並由下列董事代表簽署：

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*Director*

董事

**Mr. Ng Man Chun Paul**  
吳文俊先生

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*Director*

董事

**Mr. Ng Ting Ho**  
吳廷浩先生

# Consolidated Statement of Changes In Equity 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Contributed surplus	Capital reserve	PRC statutory reserve	Share options reserve	Foreign currency translation reserve	Fair value through other comprehensive income reserve	Accumulated losses	Sub-total	Attributable to non-controlling interests	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	撥入盈餘 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	中國法定儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	外幣換算儲備 HK\$'000 港幣千元	按公允價值計入其他全面收入儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	非控股權益應佔 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Balance at 1 January 2018	於二零一八年一月一日之結餘	9,936	138,874	153,551	61,545	873	1,507	1,758	(14,046)	(76,263)	277,735	10,868	288,603
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(40,542)	(40,542)	(752)	(41,294)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	-	-	(861)	(14,416)	(15,277)	(15,277)	(654)	(15,931)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	(861)	(14,416)	(40,542)	(55,819)	(1,406)	(57,225)
Issue of shares upon exercise of share options (Note 33(ii))	行使購股權後發行股份(附註33(ii))	461	5,495	-	-	-	(1,010)	-	-	-	4,946	-	4,946
Issue of placing shares (Note 23(i))	發行配售股份(附註23(i))	1,845	16,605	-	-	-	-	-	-	-	18,450	-	18,450
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	-	(865)	-	-	-	-	-	-	-	(865)	-	(865)
Lapse of share options	購股權失效	-	-	-	-	-	(497)	-	-	497	-	-	-
Acquisition of a non-controlling interest of a subsidiary (Note 39)	收購一間附屬公司之非控股權益(附註39)	-	-	-	-	-	-	-	-	(1,031)	(1,031)	(8,969)	(10,000)
Disposal of a non-wholly owned subsidiary	出售一間非全資附屬公司	-	-	-	-	-	-	-	-	-	-	1,428	1,428
Acquisition of subsidiaries (Note 39)	收購附屬公司(附註39)	-	-	-	-	-	-	-	-	-	-	1,160	1,160
		2,306	21,235	-	-	-	(1,507)	-	-	(534)	21,500	(6,381)	15,119
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	12,242	160,109	153,551	61,545	873	-	897	(28,462)	(117,339)	243,416	3,081	246,497
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(104,211)	(104,211)	(1,302)	(105,513)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收入	-	-	-	-	-	-	(198)	(2,281)	-	(2,479)	34	(2,445)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	(198)	(2,281)	(104,211)	(106,690)	(1,268)	(107,958)
Reclassification adjustment upon disposal of equity instruments at fair value through other comprehensive income	於出售按公允價值計入其他全面收入之權益工具時重新分類調整	-	-	-	-	-	-	-	26,974	(26,974)	-	-	-
Share consolidation (Note 33(iii))	股份合併(附註33(iii))	(10,712)	-	10,712	-	-	-	-	-	-	-	-	-
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	1,530	160,109	164,263	61,545	873	-	699	(3,769)	(248,524)	136,726	1,813	138,539

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Note	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>			
Loss before tax		(105,381)	(40,974)
Adjustments for:			
Finance costs		2,026	38
Interest income		(854)	(417)
Depreciation of property, plant and equipment		23,657	3,932
Dividend income from fund investments		(11)	(118)
Gain on bargain purchase of a subsidiary		(1,903)	–
Impairment loss of property, plant and equipment		44,636	–
Write-down of inventories		902	–
Waiver of debts from suppliers		(1,209)	–
Impairment loss of current account with a joint venture		172	–
Amortisation of prepaid lease payments		–	21
Loss/(gain) on disposal of property, plant and equipment		527	(19)
(Gain)/loss on disposal of a subsidiary	39	(1)	308
Share of loss of a joint venture		1,732	1,801
Impairment loss of trade receivables		8,797	2,928
Impairment loss of loans and interest receivables		6,201	6,804
Impairment loss of goodwill		2,967	–
Reversal of impairment loss of trade receivables		(12)	(57)
		<b>(17,754)</b>	<b>(25,753)</b>

# Consolidated Statement of Cash Flows (Continued) 綜合現金流量表 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		
Decrease in other assets	其他資產減少	2,937	9,245
Decrease/(increase) in inventories	存貨減少/(增加)	2,451	(304)
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	(3,889)	3,663
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(4,084)	(2,868)
Decrease/(increase) in financial assets at fair value through profit or loss	按公允價值計入損益之金融資產減少/(增加)	3,584	(9,848)
Increase in current account with a joint venture	一間合營企業流動賬目的增加	(226)	-
Decrease in loans and interest receivables	應收貸款及利息減少	11,399	5,596
Decrease in trade and other payables	應付賬款及其他應付款項減少	(8,858)	(4,118)
Decrease in trust bank accounts	信託銀行賬戶減少	12,307	5,958
Cash used in operations	營運所用之現金	(2,133)	(18,429)
Interest received	已收利息	584	376
Interest paid	已付利息	(2,026)	(38)
Income taxes paid	已付所得稅	(216)	(14)
Net cash used in operating activities	經營業務所用之現金淨額	(3,791)	(18,105)
<b>Cash flows from investing activities</b>	<b>投資活動所得之現金流量</b>		
Dividends received from investments	投資所得之股息	11	118
Payments for property, plant and equipment	物業、廠房及設備付款	(9,187)	(8,232)
Proceeds for disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	114	136
Purchases of financial assets at fair value through other comprehensive income	購買按公允價值計入其他全面收益之金融資產	(10,976)	-
Proceeds of capital return from fund investments	基金投資資本返還之所得款項	555	4,406
Payments for rental deposits	定金按金付款	(3,593)	-
Proceeds of disposal of financial assets through other comprehensive income	出售計入其他全面收益之金融資產之所得款項	2,124	-
Net cash inflow on disposal of a direct wholly-owned subsidiary	出售一間全資附屬公司之現金流入淨額	2,297	-
Payments for acquisition of subsidiaries	收購附屬公司付款	(2,300)	(21,996)
Net cash inflow on disposal of an indirect non-wholly-owned subsidiary	出售一間間接非全資附屬公司之現金流入淨額	-	20
Repayment from a joint venture	來自一間合營企業之還款	720	1,200
Net cash outflow on acquisition of additional interest in subsidiaries	收購附屬公司額外權益之現金流出淨額	-	(5,400)
Net cash used in investing activities	投資活動所用之現金淨額	(20,235)	(29,748)

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Note	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Cash flows from financing activities</b>			
Proceeds from exercise of share options		–	4,946
Proceeds from placing of shares		–	18,450
Payment for transaction cost attributable to issue of ordinary shares		–	(865)
Repayments of lease liabilities	42	<b>(14,891)</b>	–
Net cash (used in)/from financing activities		<b>(14,891)</b>	22,531
<b>Net decrease in cash and cash equivalents</b>		<b>(38,917)</b>	(25,322)
<b>Cash and cash equivalents at 1 January</b>		<b>68,576</b>	94,293
Effect of foreign exchange rate changes, net		<b>30</b>	(395)
<b>Cash and cash equivalents at 31 December</b>		<b>29,689</b>	68,576

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 1. GENERAL

China Demeter Financial Investments Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 22 September 2000 under the Companies Laws of the Cayman Islands.

In 2014, the Company has been deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda and the change of domicile became effective on 8 May 2014 (Bermuda time).

The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Unit 1002, 10/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

The principal activity of the Company is investment holding. During the year, the Company and its subsidiaries (collectively the “**Group**”) was involved in the following principal activities:

- manufacturing, development and distribution of feedstock products and related activities in the People’s Republic of China (the “**PRC**”);
- provision of loan financing in Hong Kong;
- provision of financial services (including advising and dealing in securities and asset management);
- investment in listed and unlisted securities;
- provision of food and beverage services;
- alcoholic beverage distribution; and
- provision of children education services.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

## 1. 一般資料

國農金融投資有限公司（「**本公司**」）於二零零零年九月二十二日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。

於二零一四年，本公司已於開曼群島取消註冊，並根據百慕達法例於百慕達正式存續為獲豁免公司及遷冊已於二零一四年五月八日（百慕達時間）生效。

本公司股份於香港聯合交易所有限公司（「**聯交所**」）GEM上市。本公司註冊辦事處地址位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，及其香港主要營業地點位於香港中環德輔道中141號中保集團大廈10樓1002室。

本公司之主要業務為投資控股。本年度，本公司及其附屬公司（統稱「**本集團**」）從事以下主要業務：

- 於中華人民共和國（「**中國**」）生產、開發及分銷飼料產品及相關業務；
- 於香港提供貸款融資；
- 提供金融服務（包括就證券提供意見及證券交易以及提供資產管理）；
- 投資上市及非上市證券；
- 提供食品及飲料服務；
- 酒精飲料分銷；及
- 提供兒童教育服務。

綜合財務報表以港幣（「**港幣**」）列報，而港幣亦為本公司的功能貨幣。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

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

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 16	<i>Leases</i>
HK(IFRIC) – Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號(修訂本)	提早還款特性及負補償
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所載者外，於本年度應用新訂及經修訂香港財務報告準則不會對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露事項造成重大影響。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

### HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

#### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

#### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

Applies HKFRS 16.C8(b)(ii) transition (lease-by-lease basis)

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第16號租賃

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

#### 租賃的定義

本集團已選擇可行權宜之方法將香港財務報告準則第16號應用於先前根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包含租賃識別為租賃的合約,且不將此準則應用於先前未識別為包含租賃的合約。因此,本集團未重新評估於首次應用日期前已存在的合約。

對於在二零一九年一月一日或之後訂立或修訂的合約,本集團於評估合約是否包含租賃時根據香港財務報告準則第16號的規定應用租賃的定義。

#### 作為承租人

本集團已追溯應用香港財務報告準則第16號,並於首次應用日期二零一九年一月一日確認累計影響。

應用香港財務報告準則第16.C8(b)(ii)段過渡(按逐項租賃基準)

於二零一九年一月一日,本集團通過應用香港財務報告準則第16.C8(b)(ii)段過渡按相等於經任何預付或應計租賃付款調整的相關租賃負債金額確認額外租賃負債及使用權資產。於首次應用日期的任何差異於期初保留溢利確認,而並無重列比較資料。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

#### HKFRS 16 Leases (Continued)

##### As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease by lease basis, to the extent relevant to the respective lease contracts:

- (i) relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- (ii) elected not to recognise right-of-use assets and lease liabilities for leases with lease ends within 12 months of the date of initial application;
- (iii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- (iv) applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of in the PRC and in Hong Kong were determined on a portfolio basis respectively; and
- (v) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號租賃(續)

##### 作為承租人(續)

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- (i) 依據應用香港會計準則第37號「撥備、或然負債及或然資產」對租賃是否繁重作出的評估，以替代減值審閱；
- (ii) 選擇不對租賃期將於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- (iii) 於首次應用日期計量使用權資產時扣除初步直接成本；
- (iv) 就剩餘租期相近之類似經濟環境的類似級別相關資產的租賃組合應用單一貼現率。尤其是，就若干位於中國及香港之租賃貼現率分別按組合基準釐定；及
- (v) 根據於首次應用日期的事實及情況，以事後方式釐定本集團帶有續租及終止選擇權之租賃之租賃期。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

#### HKFRS 16 Leases (Continued)

#### As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by the relevant group entities from 2.75% to 8.18%.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號租賃(續)

#### 作為承租人(續)

當就過往分類為經營租賃之租賃確認租賃負債時，本集團應用相關集團實體於首次應用日期的增量借貸利率。相關集團實體應用的加權平均增量借貸利率介乎2.75%至8.18%。

		At 1 January 2019 於 二零一九年 一月一日	
		HK\$'000 港幣千元	HK\$'000 港幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔		23,161
<b>Lease liabilities discounted at relevant incremental borrowing rates</b>	<b>按相關增量借貸利率貼現的租賃負債</b>		<b>21,746</b>
Less: Termination options reasonably certain to be exercised	減：合理確定將行使的終止選擇權	(974)	
Recognition exemption – short-term leases	確認豁免 – 短期租賃	(874)	
Practical expedient – leases with lease term ending within 12 months from the date of initial application	可行權宜方法 – 租期於首次應用日期起計12個月內結束的租賃	(1,373)	
Decrease in lease liabilities resulting from lease modifications of existing lease <sup>#</sup>	因對現有租賃進行租賃修訂導致的租賃負債減少 <sup>#</sup>	(275)	
Other adjustments	其他調整	(419)	(3,915)
Lease liabilities relating to operating leases recognised upon application of HKFRS16 as at 1 January 2019	於二零一九年一月一日應用香港財務報告準則第16號後確認的經營租賃相關租賃負債		<u>17,831</u>
Analysed as:	分析為：		
Current	流動		9,190
Non-current	非流動		8,641
			<u>17,831</u>

# The Group renewed the lease of an office by entering into new lease contract which commence after date of initial application. This new contract is accounted as lease modification of the existing contract upon application of HKFRS 16.

# 本集團通過訂立新租賃合約重續一間辦公室的租賃，其於首次應用日期後生效。於應用香港財務報告準則第16號後，此項新合約入賬列為對現有合約的租賃修訂。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

#### HKFRS 16 Leases (Continued)

#### As a lessee (Continued)

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

Right-of-use assets relating to operating leases recognised upon application of HKFRS 16

Reclassified from prepaid lease payments

Amounts included in property, plant and equipment under HKAS 17

– Restoration and reinstatement costs

與於應用香港財務報告準則第16號時確認的經營租賃有關的使用權資產

從預付租賃款項重新分類

根據香港會計準則第17號計入物業、廠房及設備之款項

– 恢復及翻修成本

Notes  
附註

Right-of-use assets  
使用權資產

HK\$'000  
港幣千元

17,831

(a) 863

(b) 3,456

22,150

(a) Upfront payments for leasehold lands in the PRC for own used properties were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to approximately HK\$21,000 and approximately HK\$842,000 respectively were reclassified to right-of-use assets.

(a) 自用物業之中國租賃土地預付款項於二零一八年十二月三十一日分類為預付租賃款項。於應用香港財務報告準則第16號後，預付租賃款項之流動及非流動部分分別約港幣21,000元及約港幣842,000元已重新分類至使用權資產。

(b) In relation to the leases of restaurant premises that the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to approximately HK\$3,456,000 as at 1 January 2019 were included as right-of-use assets.

(b) 就本集團作為承租人之餐廳物業租賃而言，於二零一九年一月一日，先前計入物業、廠房及設備之租賃物業之翻修估計成本賬面值約為港幣3,456,000元，已計入使用權資產。

Effective from 1 January 2019, leasehold lands which were classified as properties are measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses.

自二零一九年一月一日起，被分類為物業的租賃土地根據香港財務報告準則第16號以成本減去任何累計折舊及任何減值虧損計量。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

### HKFRS 16 Leases (Continued)

#### As a lessee (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第16號「租賃」(續)

#### 作為承租人(續)

下列為對於二零一九年一月一日之綜合財務狀況表中確認之金額所作出的調整。沒有受變動影響的項目並不包括在內。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts Under HKFRS 16 at 1 January 2019
		先前於二零一八年十二月三十一日呈報的賬面值 HK\$'000 港幣千元	調整 HK\$'000 港幣千元	根據香港財務報告準則第16號於二零一九年一月一日的賬面值 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13,827	18,694	32,521
Prepaid lease payments	預付租賃款項	842	(842)	–
Other receivables – Rental deposits	其他應收款項 – 租金按金	–	3,693	3,693
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11,526	(3,714)	7,812
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	9,190	9,190
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	8,641	8,641

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

附註：就截至二零一九年十二月三十一日止年度以間接方法呈報經營活動所得現金流量而言，營運資金變動根據上文所披露於二零一九年一月一日的期初綜合財務狀況表計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

#### Impacts and changes in accounting policies of application of other new and amendments to HKFRSs

##### *HK(IFRIC) – Int 23 Uncertainty over Income Tax Treatments*

HK(IFRIC)-Int 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires the Group to determine whether uncertain tax positions are assessed separately or as a group and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by individual group entities in their respective income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

##### *Amendments to HKFRSs Annual Improvements to HKFRSs 2015-2017 Cycle*

The annual improvement packages amended the following four standards.

##### *HKAS 12 Income Taxes*

The amendments clarify that an entity should recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 應用其他新訂及經修訂之香港財務報告準則之影響及會計政策變動

##### 香港(國際財務報告詮釋委員會) – 詮釋第23號所得稅處理的不確定性

香港(國際財務報告詮釋委員會) – 詮釋第23號載列在所得稅處理方面存在不確定性時如何釐定會計稅務狀況。該詮釋要求本集團釐定是否將不確定的稅務狀況單獨或作為一個組別進行評估;並評估稅務機關是否有可能接受個別集團實體在其各自的所得稅申報中使用或擬使用的不確定稅務處理。如可能接受,即期及遞延稅項按與所得稅申報相同的稅務處理方法釐定。如相關稅務機關不可能接受不確定稅務處理,則採用最有可能金額或預期價值反映各項不確定性的影響。

##### 香港財務報告準則(修訂本) – 香港財務報告準則二零一五年至二零一七年週期之年度改進

年度改進組合對下列四項準則作出修訂。

##### 香港會計準則第12號所得稅

該修訂闡明,實體應根據最初確認產生可分配利潤之交易,於損益、其他全面收益或權益中確認股息的所得稅後果。不論已分配及未分配利潤是否應用不同稅率仍應按此行事。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

### Impacts and changes in accounting policies of application of other new and amendments to HKFRSs (Continued)

#### *HKAS 23 Borrowing Costs*

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

#### *HKFRS 3 Business Combination*

The amendments clarify that when an entity obtains control of a business that is a joint operation, the entity applies the requirements for a business combination achieved in stages, including remeasuring its previously held interest in the joint operation at fair value. The previously held interest to be remeasured includes any unrecognised assets, liabilities and goodwill relating to the joint operation.

#### *HKFRS 11 Joint Arrangements*

The amendments clarify that when a party that participates in, but does not have joint control of, a joint operation that is a business obtains joint control of such a joint operation, the entity does not remeasure its previously held interest in the joint operation.

The directors do not anticipate that the application of Amendments to HKFRSs Annual Improvements to HKFRSs 2015-2017 Cycle will have no immaterial impact on the Group’s consolidated financial statements in future.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

### 應用其他新訂及經修訂之香港財務報告準則之影響及會計政策變動(續)

#### *香港會計準則第23號借貸成本*

該修訂闡明，倘若相關資產已達致其擬定用途或出售後仍有任何特定借貸尚未償還，則在計算一般借貸的資本化比率時，該借貸成為實體一般借入的資金一部分。

#### *香港財務報告準則第3號業務合併*

該修訂闡明，當實體取得共同經營業務的控制權時，其須對分階段實現的業務合併應用該等規定，包括按公允價值重新計量其先前於共同經營業務中持有的權益。將重新計量的先前持有權益包括有關共同經營業務的任何未確認資產、負債及商譽。

#### *香港財務報告準則第11號共同安排*

該修訂闡明，當實體參與(而非共同控制)共同經營業務時，若取得對該項共同經營業務的共同控制權，則其不可重新計量其先前於該共同經營業務中持有的權益。

董事預期應用香港財務報告準則(修訂本) — 香港財務報告準則二零一五年至二零一七年週期之年度改進不會對本集團未來的綜合財務報表產生重大影響。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

#### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Association or Joint Venture</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>4</sup>

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

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>3</sup> 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 January 2020.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020. Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	<i>保險合約</i> <sup>1</sup>
香港財務報告準則第3號(修訂本)	<i>業務的定義</i> <sup>2</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)	<i>投資者與其聯營公司或合營企業間的資產出售或投入</i> <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	<i>重大的定義</i> <sup>4</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	<i>利率基準改革</i> <sup>4</sup>

<sup>1</sup> 於二零二一年一月一日或以後開始之年度期間生效。

<sup>2</sup> 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購。

<sup>3</sup> 於待定期限或之後開始之年度期間生效。

<sup>4</sup> 於二零二零年一月一日或以後開始之年度期間生效。

除上文之新訂及經修訂香港財務報告準則外，二零一八年頒佈了經修訂香港財務報告之概念框架。其重大修訂、香港財務報告準則之概念框架指引之修訂，將於二零二零年一月一日或之後開始的年度期間生效。除下文所述新訂及經修訂香港財務報告準則外，本公司董事預測應用所有其他新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

#### Amendments to HKFRS 3 Definition of a Business

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第3號(修訂本)業務的定義

修訂內容：

- 加入選擇性的集中度測試，簡化所收購的一組活動和資產是否屬於業務的評估。可按個別交易基準選擇是否應用選擇性的集中度測試；
- 澄清若要被視為業務，所收購的一組活動及資產必須最少包括共同對創造產出能力有莫大貢獻的投入及實質性流程；及
- 通過專注於向客戶所提供的貨品及服務，並移除對節省成本能力的提述，收窄業務及產出的定義。

相關修訂前瞻性地適用於收購日期為二零二零年一月一日或之後開始的首個年度報告期間開始當日或之後進行的所有業務合併及資產收購，可提前應用。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

#### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

#### Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第10號及香港會計準則第28號 (修訂本) 投資者與其聯營公司或合營企業間的資產出售或注資

香港財務報告準則第10號綜合財務報表及香港會計準則第28號於聯營公司及合營企業之投資之修訂處理投資者與其聯營公司或合營企業之間之資產出售或注資的情況。具體而言，修訂說明，在與聯營公司或合營企業 (以權益法入賬) 的交易中喪失對並無包含業務之附屬公司的控制權而導致之盈虧，應於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業 (以權益法列賬) 之任何前附屬公司所保留之投資公允價值重新計量而導致之盈虧於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

#### 香港會計準則第1號及香港會計準則第8號 (修訂本) 重大的定義

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重大的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重大資料的概念，其與遺漏或誤報資料有類似效果；

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

### Amendments to HKAS 1 and HKAS 8 Definition of Material (Continued)

- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港會計準則第1號及香港會計準則第8號(修訂本)重大的定義(續)

- 就影響使用者重大性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂亦與各香港財務報告準則的定義一致，並將在本集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

## 3. 主要會計政策

本綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，本綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)及香港公司條例規定之適用披露資料。

誠如以下會計政策所闡釋，本綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公允價值計量之若干金融工具則除外。

歷史成本一般根據貨物及服務交換所得代價之公允價值計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 (since 1 January 2019) or HKAS 17 (before application of 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”.

A fair value measurement of a non-financial asset take into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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;

### 3. 主要會計政策(續)

公允價值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公允價值時，本集團會考慮市場參與者於計量日期對資產或負債定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露之公允價值均在此基礎上予以確定，惟屬香港財務報告準則第2號「股份付款」範圍內之股份付款交易、根據香港財務報告準則第16號（自二零一九年一月一日）或香港會計準則第17號（應用香港財務報告準則第16號之前）入賬之租賃交易及與公允價值類似但並非公允價值之計量（例如，香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」中之使用價值）除外。

非金融資產的公允價值計量乃經計及一名市場參與者利用資產最高及最佳用途或出售予另一名將利用資產最高及最佳用途的市場參與者而產生經濟利益的能力。

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及輸入數據對公允價值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可獲得之相同資產或負債於活躍市場之報價（未經調整）；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 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.

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

### 3. 主要會計政策(續)

- 第二級輸入數據是就資產或負債而言可直接或間接觀察之輸入數據(第一級內包括之報價除外);及
- 第三級輸入數據是資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司及其附屬公司控制實體(包括結構實體)之財務報表。倘屬以下情況,則本公司獲得控制權:

- 可對投資對象行使權力;
- 因參與投資對象之業務而可獲得或有權獲得可變回報;及
- 有能力藉行使其權力而影響其回報。

倘事實或情況表明上述三項控制因素之其中一項或多項出現變動,本集團會重新評估其是否控制投資對象。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

當本集團於投資對象之投票權未能佔大多數時，本集團仍可對投資對象行使權力，惟投票權足以賦予其實際能力單方面掌控投資對象之相關業務。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他各方持有之潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定（包括於先前股東大會上之投票模式）時，表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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.

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時之擁有權權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此導致非控股權益出現虧絀結餘。

附屬公司之財務報表於需要時作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時悉數對銷。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

### 3. 主要會計政策(續)

#### 本集團於現有附屬公司之權益變動

倘本集團於現有附屬公司之權益變動並無導致本集團失去對該等附屬公司的控制權，則入賬列作股本交易。本集團之權益相關元素及非控股權益之賬面值乃作出調整，以反映彼等於附屬公司之相關權益變動，包括根據本集團及非控股權益之間的佔比權益於本集團及非控股權益之間重新歸屬相關儲備。

非控股權益作調整之金額與已支付或已收取代價之公允價值間之任何差額乃直接於權益確認，並歸屬於本公司擁有人。

當本集團失去對一間附屬公司之控制權時，該附屬公司之資產及負債以及非控股權益(如有)將終止入賬。收益或虧損於損益確認，並按(i)已收取代價公允價值及任何保留權益公允價值之總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債賬面值之間之差額計算。先前於其他全面收益確認之與該附屬公司相關之所有金額將會以猶如本集團已直接出售該附屬公司之相關資產及負債之方式入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日仍保留於前附屬公司之任何投資之公允價值，則根據香港財務報告準則第9號於其後入賬時視為初步確認之公允價值，或(如適用)於聯營公司或合營企業之投資之初步確認成本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and

### 3. 主要會計政策(續)

#### 業務合併

收購業務乃採用收購法入賬。於業務合併轉讓之代價按公允價值計量，而有關代價按本集團所轉讓之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期公允價值之總和計算。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公允價值確認，惟下列項目除外：

- 遞延稅項資產或負債，以及僱員福利安排相關資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 被收購方之股份付款安排或本集團訂立股份付款安排替換被收購方之股份付款安排相關負債或權益工具於收購日期根據香港財務報告準則第2號「股份付款」計量（見下文會計政策）；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組合）根據該項準則計量；及

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 主要會計政策(續)

#### 業務合併(續)

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

商譽乃以轉讓代價、於被收購方之任何非控股權益金額及收購方以往持有之被收購方股權(如有)公允價值之總和超出所收購可識別資產及所承擔負債於收購日期之淨值計量。倘經過重新評估後, 所收購可識別資產及所承擔負債之淨值超出轉讓代價、於被收購方之任何非控股權益金額及收購方以往持有之被收購方股權(如有)公允價值之總和, 則超出部分即時於損益內確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予持有人權力按比例分佔有關附屬公司資產淨值之非控股權益, 初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公允價值計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排, 則或然代價按其收購日期公允價值計量並計入為於業務合併中轉讓代價之一部分。合資格作為計量期間調整之或然代價之公允價值變動乃作追溯調整。計量期間調整乃於「計量期間」(自收購日期起計不可超過一年)因獲得有關於收購日期已存在事實及情況之額外資料所作出之調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 主要會計政策(續)

#### 業務合併(續)

不合資格作為計量期間調整之或然代價之其後會計處理，視乎或然代價如何分類而定。分類為權益之或然代價不會於其後報告日期重新計量，而其以後之結算乃於權益內列賬。分類為資產或負債之或然代價於其後報告日期按公允價值重新計量，而相應收益或虧損乃於損益中確認。

當業務合併以分階段達成，本集團過往於被收購方持有之股權乃於收購日期（即本集團取得控制權當日）重新計量至公允價值，而就此產生之收益或虧損（如有）則於損益或其他全面收益（如適用）中確認。於收購日期前因於被收購方之權益產生且以往已於其他全面收益確認及根據香港財務報告準則第9號計量之金額乃按相同基準列賬（猶如本集團已直接出售先前所持的股權）。

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間（見上文）追溯作出調整，及確認額外資產或負債，以反映所獲得有關於收購日期已存在事實及情況之新資料（倘知悉該等資料，將會影響於當日確認之金額）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGU) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGU).

On disposal of the relevant cash-generating unit, or any of the CGU within the group of CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a CGU within a group of CGU), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGU) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

### 3. 主要會計政策(續)

#### 商譽

收購業務產生之商譽按於收購業務日期(見上文會計政策)所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言,商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別),其指就內部管理目的監控商譽的最低水平且不超過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)將每年或於有跡象顯示單位可能出現減值時更頻繁地進行測試。就於某一報告期間收購產生的商譽而言,獲得商譽分配的現金產生單位(或現金產生單位組合)於該報告期間結束前進行減值測試。倘可收回金額少於其賬面值,則分配減值虧損,首先調低任何商譽賬面值,然後根據現金產生單位(或現金產生單位組別)內各資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時,商譽的應佔金額計入釐定的出售損益金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金單位(或現金產生單位組別)部分的相對價值計量。

本集團有關收購聯營公司及合營企業所產生商譽之政策載於下文。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of a joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in a joint venture that has not been classified as held for sale shall be accounted for using the equity method. The financial statements of a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of joint venture.

### 3. 主要會計政策(續)

#### 於一間合營企業之投資

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求共享控制權之訂約方作出一致同意之決定時存在。

合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表，惟分類為持作出售之投資或其部分除外，在此情況下，其或其獲分類之部分乃根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。對於尚未被分類為持作出售之一間合營企業之投資之任何保留部分，應使用權益法入賬。用作權益會計處理之合營企業之財務報表按類似情況下本集團就相若交易及事項編製財務報表所用之一致會計政策編製。

根據權益法，於一間合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業之損益及其他全面收益而作出調整。除損益及其他全面收益外之合營企業之資產淨值變動並無入賬，而該變動導致本集團持有之擁有權權益發生變動則另作他論。當本集團應佔一間合營企業之虧損超出本集團於該合營企業之權益（包括實質上成為本集團於該合營企業投資淨額一部分之任何長期權益）時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項之情況下，方會確認額外虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in a joint venture (Continued)

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

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

### 3. 主要會計政策(續)

#### 於一間合營企業之投資(續)

於投資對象成為一間合營企業當日，於一間合營企業之投資採用權益法入賬。於收購一間合營企業之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債之公允價值淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團分佔可識別資產及負債之公允價值淨值於重新評估後高於投資成本，則於收購投資期間即時在損益內確認。

當本集團不再對合營企業擁有重大影響力或不再對合營企業有共同控制權時，將其作為出售被投資對象之全部權益，其所得收益或虧損於損益確認。當本集團保留對前合營企業之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，本集團於該日以公允價值計量保留權益，而公允價值則被視為其於初步確認時之公允價值。合營企業之賬面值與任何保留權益之公允價值與出售合營企業之相關權益之所得款項之間之差額，計入釐定出售合營企業之收益或虧損。此外，本集團以該合營企業直接出售相關資產或負債所需之相同基礎，就該合營企業先前在其他全面收益中確認之所有金額入賬。因此，如果該合營企業先前在其他綜合收益中確認收益或虧損，於出售相關資產或負債時將重新分類為損益，於出售／部分出售有關合營企業時，本集團將收益或虧損由權益重新分類至損益（作為一項重新分類調整）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in a joint venture (Continued)

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

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

#### Revenue from contracts with customers

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

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

### 3. 主要會計政策(續)

#### 於一間合營企業之投資(續)

當本集團減少其於一間合營企業之所有權權益但本集團繼續使用權益法，倘於出售相關資產或負債後有關收益或虧損將重新分類至損益，則本集團將先前就所有權權益減少已於其他全面收益確認之收益或虧損部分重新分類至損益。

當集團實體與本集團一間合營企業進行交易時，與該合營企業之交易產生之溢利及虧損於本集團之綜合財務報表確認，惟確認於該合營企業與本集團不相關之權益。

#### 客戶合約收益

本集團於完成履約責任時(即於特定責任相關貨品或服務的「控制權」轉讓予客戶時)(或就此)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. 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 Group 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.

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

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

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

### 3. 主要會計政策(續)

#### 客戶合約收益(續)

控制權隨時間轉移，而倘滿足以下任何其中一項標準，則收益乃參照滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建及強化一項由客戶控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價（或已可自客戶收取代價），而須轉讓商品或服務予客戶之責任。

相同合約之相關合約資產及合約負債按淨額基準入賬呈報。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

#### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

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

Commission from securities dealing are recognised on the transaction date when the relevant contracts are executed.

Placing and underwriting commission are recognised in accordance with the terms of the underlying agreements or deal mandates when the relevant significant acts have been completed (i.e. when shares are allotted).

Clearing and handling fee income are recognised when the services have been rendered.

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.

### 3. 主要會計政策(續)

#### 客戶合約收益(續)

按時間確認收入：計量完全達成履約責任的進度

#### 輸出法

完成達成履約責任的進度乃按輸出法計量，即透過直接計量迄今已轉讓予客戶之貨品或服務價值（相對合約項下承諾提供之餘下貨品或服務價值）確認收入，此方法最能反映本集團於轉讓貨品或服務控制權之履約情況。

有關本集團收益及其他收入確認政策的進一步詳情如下：

證券交易佣金於簽訂有關合約的交易日期確認。

配售及包銷佣金根據相關協議或交易委託書之條款於有關主要活動完成時（即股份獲配發時）確認。

結算及手續費收入於提供服務時確認。

投資所得股息收入於收取付款的權利確立時確認。

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，有關利率乃按金融資產預計年期，將估計未來所收取現金實際貼現至該資產於初步確認時之賬面淨值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

##### *Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)*

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 (upon application of HKFRS 16 in accordance with transitions in note 2)*

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

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

##### *Excludes 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 of assets 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.

### 3. 主要會計政策(續)

#### 租賃

##### *租賃的定義(根據附註2所述之過渡安排而應用香港財務報告準則第16號後)*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(如適用)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人(於根據附註2的過渡條文應用香港財務報告準則第16號後)*

##### *將代價分配至合約各部分*

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約代價分配至各租賃部分，基準是租賃部分的相對獨立價格及非租賃部分的總獨立價格。

##### *不包括非租賃部分*

非租賃部分根據租賃組成部分的相對單獨價格區分。

##### *短期租賃及低價值資產租賃*

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的資產之租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一系統性基準於租期內確認為開支。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (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.

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.

### 3. 主要會計政策 (續)

#### 租賃 (續)

本集團作為承租人(於根據附註2的過渡條文應用香港財務報告準則第16號後)(續)

#### 使用權資產

使用權資產的成本包括:

- 租賃負債的初步計量金額;
- 於開始日期或之前作出的任何租賃付款,減任何已收租賃優惠;
- 本集團產生的任何初始直接成本;及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減去任何累計折舊及減值虧損進行計量,並就租賃負債的任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言,有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下,使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### *The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)*

*Right-of-use assets are presented as within line item of property, plant and equipment*

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

#### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“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;

### 3. 主要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (於根據附註2的過渡條文應用香港財務報告準則第16號後) (續)

使用權資產呈列於物業、廠房及設備項目內

本集團於「物業、廠房及設備」內呈列使用權資產，相應的相關資產 (倘有) 將於該項下同行呈列。

#### 可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) 列賬並初步按公允價值計量。於初始確認時的公允價值調整被視為額外租賃付款並計入使用權資產的成本內。

#### 租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。計算租賃付款的現值時，倘不易釐定租賃隱含的利率，則本集團採用租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)*

#### Lease liabilities (Continued)

The lease payments include: (Continued)

- 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.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

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

### 3. 主要會計政策 (續)

#### 租賃 (續)

本集團作為承租人(於根據附註2的過渡條文應用香港財務報告準則第16號後)(續)

#### 租賃負債 (續)

租賃付款包括:(續)

- 取決於指數或利率的可變租賃付款,初步採用開始日期的指數或利率計量;
- 本集團根據剩餘價值擔保預期予以支付的款項;
- 倘本集團合理確定行使購買權,則該購買權的行使價;及
- 為終止租賃而支付的罰款(倘租期反映本集團正行使終止租賃的選擇權)。

反映市場租金變動的可變租賃付款初步使用開始日期的市場租金費率計量。不取決於指數或利率的可變租賃付款並無計入租賃負債及使用權資產計量,並在觸發付款之事件或情況出現之期間確認為開支。

於開始日期後,租賃負債透過增加利息及租賃付款作出調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### *The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)*

#### *Lease liabilities (Continued)*

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

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

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

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(於根據附註2的過渡條文應用香港財務報告準則第16號後)(續)

#### 租賃負債(續)

本集團於以下情況重新計量租賃負債(並就有關使用權資產作相應調整):

- 租期有變或有關行使購買權之評估有變,於此情況下,相關租賃負債透過按於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金/擔保剩餘價值下的預期付款有變而出現變動,於此情況下,相關租賃負債透過按初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### *The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (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.

## 3. 主要會計政策(續)

### 租賃(續)

#### *本集團作為承租人(於根據附註2的過渡條文應用香港財務報告準則第16號後)(續)*

#### *租賃修改*

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租約負債進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成分。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessee (prior to 1 January 2019)*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (於二零一九年一月一日之前)*

當租賃條款將所涉及及擁有權之絕大部分風險及回報轉讓予承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

按融資租賃持有之資產按租賃開始時之公允價值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃債務。

租賃付款按比例於融資開支及租賃債務減少之間作出分配，從而使該等負債之應付餘額之利率固定。財務開支即時於損益確認，除非直接計入合資格資產內，在該情況下財務開支依據本集團之一般借貸成本政策(見下文會計政策)撥充資本。或然租金於其產生期間確認為開支。

經營租賃付款(包括收購經營租賃土地成本)乃按租賃年期以直線法確認為開支，惟倘另有系統化基準更能代表所消耗租賃資產經濟利益的時間模式則除外。根據經營租賃而產生之或然租金於其產生期間確認為開支。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### *The Group as a lessee (prior to 1 January 2019)* (Continued)

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### *Leasehold land and building*

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

### 3. 主要會計政策 (續)

#### 租賃 (續)

#### *本集團作為承租人 (於二零一九年一月一日之前)* (續)

倘若訂立經營租約可獲得租約優惠，該等優惠乃確認為負債。優惠的總利益以直線法沖減租金開支確認，惟倘有另一系統性基準更能反映租賃資產的經濟效益被消耗的時間模式則除外。

#### *租賃土地及樓宇*

當本集團為包括租賃土地及樓宇兩個成分的物業權益作出付款時，本集團會評估附於各個成分所有權的絕大部分風險及回報是否已轉移至本集團，並以此為依據，分別評定各個成分的分類，除非土地及樓宇兩個成分均明確為經營租賃，於此情況下整項物業以經營租賃列賬。具體而言，全部代價（包括任何一次性預付款項）於初步確認時按租賃土地成分及樓宇成分中的租賃權益相對公允價值比例於租賃土地與樓宇成分之間分配。

在相關付款可作可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中列為「預付租賃款項」，且於租期內按直線法攤銷。倘相關付款無法在租賃土地及樓宇成分之間作出可靠分配時，整項物業一般按租賃土地屬融資租賃來進行分類。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's joint venture.

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

### 3. 主要會計政策(續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期現行之匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之現行匯率重新換算。按外幣計值以公允價值列值之非貨幣項目於釐定公允價值當日按現行匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於匯兌差額產生期間的損益內確認，惟不擬結算或不大可能結算之應收或應付海外業務之貨幣項目的匯兌差額(因此構成海外業務淨投資之一部分)，於其他全面收益中初步確認並於出售或部分出售本集團於合營企業的權益時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團業務之資產及負債乃按於各報告期間結束日時之現行匯率換算為本集團之呈列貨幣(即港幣)，而其收入及支出項目乃按期內之平均匯率進行換算，除非匯率於期內出現大幅波動則作別論，於此情況下，則採用於交易當日之當前匯率。所產生之匯兌差額(如有)乃於其他全面收益確認，並於換算儲備下之非控股權益(如適用)應佔之權益累計。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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 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 joint arrangements that do not result in the Group losing joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### Borrowing costs

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 assets until such time as the assets are substantially ready for their intended use or sale.

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.

### 3. 主要會計政策(續)

#### 外幣(續)

於出售海外業務(即出售本集團於海外業務的全部權益、或涉及失去對附屬公司(包括海外業務)的控制權之出售、或出售部分合營安排(包括海外業務)的權益(當中的保留權益變成為金融資產))時,就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額重新分類至損益。

此外,倘部分出售附屬公司並不會導致本集團失去對附屬公司的控制權,按比例所佔的累計匯兌差額乃重新歸於非控股權益,且並不於損益內確認。就所有其他部分出售(即不會導致本集團失去共同控制權的合營安排的部分出售)而言,按比例所佔的累計匯兌差額乃重新分類至損益內。

因收購海外業務而產生之可識別資產之商譽及公允價值調整乃作為該海外業務之資產及負債處理,並按於各報告期末之現行匯率進行換算。產生之匯兌差額於其他全面收益內確認。

#### 借款費用

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產而產生之直接借款費用,計入該等資產之成本中,直至該等資產已大致上可供其擬定用途或銷售。

在特定借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入,須從合資格資本化之借款費用中扣除。

所有其他借款費用於其產生期間在損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### *Retirement benefit costs*

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Obligations for contributions to retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance and the PRC central pension scheme, are recognised as an expense in profit or loss as incurred.

##### *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 HKFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees after deducting any amount already paid.

### 3. 主要會計政策(續)

#### 僱員福利

##### *退休福利成本*

當僱員已提供賦予彼等享有供款之服務時，向定額供款退休福利計劃之付款確認為開支。

退休計劃供款之責任(包括根據香港強制性公積金計劃條例及中國中央退休金計劃應付之供款)於產生時於損益確認為開支。

##### *短期僱員福利*

短期僱員福利確認為當僱員提供服務時預期將支付之福利未貼現金額。所有短期僱員福利確認為開支，另有香港財務報告準則規定或允許將福利歸入資產成本則另作他論。

於扣除任何已支付之金額後就僱員福利確認為負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment arrangements

##### Equity-settled share-based payment transactions

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits/accumulated losses.

##### Share options granted to consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair value of the goods or services received are recognised as expenses (unless the goods and services qualify for recognition as assets).

### 3. 主要會計政策(續)

#### 股份付款安排

##### 以股本結算股份付款之交易

##### 授予僱員之購股權

向僱員及提供類似服務的其他人士支付之以股本結算股份付款乃以股權工具於授出日期的公允價值計量。

以股本結算股份付款於授出日期釐定之公允價值(並無計及所有非市場歸屬條件),乃根據本集團對將會最終歸屬之股權工具之估計於歸屬期內以直線法支銷,並同時於權益(購股權儲備)作相應增加。於各報告期末,本集團根據對所有非市場歸屬條件的評估對預期將歸屬的股權工具數目的估計作出修訂。對原估計進行修訂所產生的影響(如有)於損益確認,致令累計開支反映經修訂估計,並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言,所授出購股權之公允價值即時於損益支銷。

於購股權獲行使時,過往於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使,過往於購股權儲備中確認之金額將轉撥至保留溢利/累計虧損。

##### 授予顧問之購股權

與僱員以外人士之以股本結算股份付款交易,乃以所獲貨品或服務之公允價值計量,倘該等公允價值未能可靠地估計,則將於實體獲得貨品或交易方提供服務當日以授出股權工具的公允價值計量。已收取的貨品或服務的公允價值乃確認為開支(除非貨品及服務合資格作為資產確認)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

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

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

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

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃因其他年度的應課稅收入或可扣稅開支及從未課稅或扣稅的項目所致。本集團之即期稅項負債乃按報告期末前已實行或大致上已實行之稅率計算。

於綜合財務報表之資產及負債賬面值與用作計算應課稅溢利之相應稅基之暫時性差額確認為遞延稅項。遞延稅項負債通常會就所有應課稅暫時性差額確認，而遞延稅項資產則一般就所有可扣減暫時性差額予以確認，惟以可能出現可利用該等暫時性差額抵銷扣稅之應課稅溢利時為限。若交易中首次確認(業務合併的情況下除外)其他資產及負債而產生之暫時性差額並不影響應課稅溢利或會計溢利時，則不會確認該等遞延稅項資產及負債。此外，若暫時性差額是源自商譽之首次確認，則不確認遞延稅項負債。

遞延稅項負債會就與於附屬公司之投資以及於一間合營企業之權益有關之應課稅暫時性差額確認，惟倘本集團可控制撥回該暫時性差額，及暫時性差額可能不會於可見未來撥回則除外。與該等投資及權益相關之可扣稅暫時性差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時性差額之利益且預計於可見將來可以撥回時確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值於各報告期末作檢討並扣減至應課稅溢利不足以收回全部或部分資產之數額。

遞延稅項資產及負債乃按預期於負債清償或資產變現之期間之適用稅率，根據於報告期末前已實行或大致上已實行之稅率（及稅務法例）計算。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或償付其資產及負債賬面值之稅務影響。

倘有法定可強制執行權利將即期稅項資產與即期稅項負債抵銷，且兩者與同一稅務機構向同一應課稅實體徵收之所得稅有關，而本集團擬按淨額基準結算即期稅項資產及負債，則遞延稅項資產及負債可予抵銷。

即期及遞延稅項於損益中確認，惟倘與於其他全面收益或直接於權益中確認之項目有關者除外，於該情況下，即期及遞延稅項亦將分別於其他全面收益或直接於權益中確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" (upon application of HKFRS 16) or "prepaid lease payments" (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備乃為用作生產或提供貨品或服務或行政目的而持有的有形資產乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

用於生產、供應或行政用途之在建樓宇以成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本以及根據本集團會計政策為合資格資產而資本化的借貸成本。該等資產可作擬定用途時按與其他物業資產一樣的基準開始折舊。

#### 於租賃土地及樓宇中的擁有權權益

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時,全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。

在相關付款可作可靠分配的情況下,入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」(於應用香港財務報告準則第16號後)或「預付租賃款項」(於應用香港財務報告準則第16號前)。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

##### *Ownership interests in leasehold land and building (Continued)*

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

##### *於租賃土地及樓宇中的擁有權權益(續)*

資產確認之折舊乃以成本減去其剩餘價值後於估計可使用年期用直線法計算。估計可用年期、剩餘價值及折舊方法會在各報告期末複核，而任何估計變更之影響將按未來適用基準入賬。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時取消確認。於出售或不再使用任何物業、廠房及設備項目時所產生之任何收益或虧損，按該資產之出售所得款項與該資產賬面值之間的差額並於損益確認。

#### 無形資產

##### *獨立收購之無形資產*

獨立收購具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產按其估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響將按未來適用基準入賬。獨立收購具無限可使用年期之無形資產，則按成本減任何後續累計減值虧損列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### *業務合併中收購之無形資產*

業務合併中收購的無形資產與商譽分開來確認，以及初步按其於收購日期的公允價值確認(被視作其成本)。

於初步確認後，業務合併中收購的具有限使用年期的無形資產採取與獨立收購無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損呈報。業務合併中收購的具無限可使用年期的無形資產，則按成本減任何後續累計減值虧損列賬。

無形資產於出售時或預計使用或出售時並無未來經濟收益時取消確認。因取消確認無形資產而產生之收益及虧損，乃按出售所得款項淨額與該項資產賬面值之差額計量，並於有關資產取消確認時在損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use asset and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

#### 物業、廠房及設備、使用權資產及無形資產(商譽除外)減值

於報告期末，本集團對其具有有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值進行評估，以確定是否存有任何顯示該等資產存在減值虧損之跡象。倘任何該等跡象出現，則會對相關資產之可收回金額作出估計，以釐定減值虧損程度(如有)。

有形及無形資產之可收回金額乃獨立估計，倘未能獨立估計可收回金額，本集團則估計資產所屬之現金產生單位之可收回金額。倘能識別出合理及持續之分配基礎，公司資產亦分配至獨立現金產生單位，否則便按能夠識別之合理及持續之分配基礎分配至最小現金產生單位組。

可收回金額為公允價值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量將使用除稅前貼現率貼現至其現值，而稅前貼現率為反映目前市場對金錢時間值之評估及未來現金流量估計並無調整的資產(或現金產生單位)之特殊風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or the 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 the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method for agricultural business and on first-in, first-out method for food and beverage segment and alcoholic beverage distribution segment. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 主要會計政策(續)

#### 物業、廠房及設備、使用權資產及無形資產(商譽除外)減值(續)

倘若一項資產(或現金產生單位)之可收回金額估計低於其賬面值,該項資產(或現金產生單位)之賬面值將扣減至其可收回金額。於分配減值虧損時,減值虧損會先作出分配,減少任何商譽(如適用)的賬面金額,然後按比例減少該單位內其他各資產的賬面金額,資產的賬面值不得減少至低於其公允價值減去出售成本後所得數額(如能計量)或其使用價值(如能釐定)及零三者之最高者。原會分配至該資產之減值虧損金額會按比例分配至該單位內的其他資產或現金產生單位組別。減值虧損即時於損益確認。

倘其後撥回減值虧損,則將資產(或現金產生單位或現金產生單位組別)之賬面值上調至其經修訂估計可收回金額,惟增加之賬面值不得超過該資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損而已經釐定之賬面值。減值虧損撥回即時於損益確認。

#### 存貨

存貨乃按成本與可變現淨值兩者中較低者列賬。存貨成本在農業業務乃按加權平均法及食品及飲料分部以及酒精飲料分銷分部乃按先進先出法釐定。可變現淨值為存貨估計售價減所有完成估計成本及銷售所需成本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand, at banks and securities brokers, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### 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.

### 3. 主要會計政策(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換成已知金額現金、價值變動風險不大且購買時一般具有不超過三個月短暫到期日之短期高流通投資，再扣除須於要求時償還且組成本集團現金管理重要部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制之手頭現金、銀行現金及存放於證券經紀之現金（包括定期存款）以及性質上與現金類似之資產。

#### 撥備

當本集團因過往事件而承擔現有責任（法律或推定），而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

確認為撥備之金額是於報告期末經計入有關責任之風險及不明朗因素後，對償付現有責任之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，若貨幣時間價值之影響屬重大，則其賬面值為該等現金流量之現值。

如果清償撥備所需之經濟利益之一部分或全部預期會得到第三方補償，則應收款項只有在補償金額基本確定能夠收到及應收款項能夠可靠計量時，才確認為資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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 and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 assets or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 金融工具

金融資產及金融負債乃於集團實體訂立金融工具契約條文時確認。

金融資產及金融負債按公允價值初步計量，惟客戶合約產生之應收賬款根據香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債直接應佔之交易成本（按公允價值計入損益（「按公允價值計入損益」）之金融資產及金融負債除外）乃於初步確認時計入金融資產或金融負債之公允價值，或從公允價值扣除（如適用）。收購按公允價值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

實際利息法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為將金融資產或金融負債於預期年限或（如適用）較短期間內之估計未來現金收入（包括所有構成實際利率部分之已付或已收費用及利率差價、交易成本及其他溢價或折扣）準確折現至初次確認時之賬面淨值之利率。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Interest/dividend income is recognised on an effective interest basis for debt instruments.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

就債務工具而言，利息／股息收入按實際利率基準確認。

#### 金融資產

##### 金融資產分類及其後計量

滿足下列條件之金融資產其後按攤銷成本計量：

- 於以收取合約現金流量為目的之業務模式內持有之金融資產；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及尚未償還本金利息。

滿足下列條件之金融資產其後按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）計量：

- 於皆以收取合約現金流量及銷售金融資產達成目的之業務模式內持有之金融資產；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及尚未償還本金利息。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/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.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產分類及其後計量(續)

所有其他金融資產其後按公允價值計入損益計量，惟於初步應用／初步確認金融資產日期，倘股本投資並非持作買賣亦非收購方於香港財務報告準則第3號業務合併適用之業務合併中確認的或然代價，則本集團可不可撤回地選擇於其他全面收益呈列該股本投資之其後公允價值變動。

在下列情況下，金融資產被分類為持作買賣：

- 其收購主要目的為在短期內出售；或
- 於初步確認時其屬已識別金融工具組合的一部分，而本集團整體管理該組合，且近期具有實際短期套利的模式；或
- 其為並非指定及有效作對沖工具的衍生工具。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

### Financial assets (Continued)

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

## 3. 主要會計政策(續)

### 金融工具(續)

### 金融資產(續)

### 金融資產分類及其後計量(續)

此外，本集團可不可撤回地指定一項須按攤銷成本或按公允價值計入其他全面收益計量之金融資產以按公允價值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

#### (i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產以及其後按公允價值計入其他全面收益計量之債務工具／應收款項而言，利息收入按實際利息法確認。利息收入乃按對金融資產總賬面值應用實際利率計算，惟其後出現信貸減值之金融資產（見下文）除外。就其後出現信貸減值之金融資產而言，利息收入乃按對下一報告期間之金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險好轉，使該金融資產不再出現信貸減值，利息收入自釐定資產不再出現信貸減值後的報告期初起，按對金融資產總賬面值應用實際利率確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

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

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit and loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit and loss with corresponding adjustments to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified in profit or loss.

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Other income, other gains and losses" line item in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產分類及其後計量(續)

(ii) 分類為按公允價值計入其他全面收益之債務工具

使用實際利率法計算利息收入導致分類為按公允價值計入其他全面收益之債務工具賬面金額之其後變動，以及匯兌損益在損益中確認。該等債務工具賬面金額之所有其他變動均在其他全面收益中確認，並在按公允價值計入其他全面收益儲備下累計。減值撥備在不減少該等債務工具賬面金額之情況下在損益中確認，並對其他全面收益作出相應調整。倘終止確認該等債務工具，先前在其他全面收益中確認之累計損益會重新分類為損益。

(iii) 指定按公允價值計入其他全面收益之權益工具

按公允價值計入其他全面收益之權益工具投資乃其後按公允價值計量，其自公允價值變動所產生之收益及虧損於其他全面收益中確認，並於按公允價值計入其他全面收益儲備中累計；毋須進行減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將繼續於按公允價值計入其他全面收益儲備中持有。

當本集團收取股息之權利獲確立，該等權益工具投資之股息將於損益內確認，除非有關股息明顯屬於就該投資收回之部分成本。股息計入損益內之「其他收入、其他收益及虧損」項目。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

### Financial assets (Continued)

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

#### (iv) 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 gains and losses” line item.

### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, loans and interest receivables, deposits and other receivables, trust bank accounts and cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

## 3. 主要會計政策(續)

### 金融工具(續)

### 金融資產(續)

### 金融資產分類及其後計量(續)

#### (iv) 按公允價值計入損益之金融資產

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的計量標準的金融資產按公允價值計入損益計量。

按公允價值計入損益之金融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。於損益確認之收益或虧損淨額，不包括從金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

### 金融資產減值

本集團根據香港財務報告準則第9號根據預期信貸虧損(「預期信貸虧損」)模型對出現減值之金融資產(包括應收賬款、應收貸款及利息、按金及其他應收款項、信託銀行賬戶及現金及現金等價物)進行減值評估。預期信貸虧損金額於各報告日更新，以反映信貸風險自初步確認以來之變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

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 trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings should tailor to reporting entity’s specific facts and circumstances.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

全期預期信貸虧損指於相關工具的預計可使用年期內發生所有可能違約事件而導致之預期信貸虧損。與其相反，12個月預期信貸虧損（「12個月預期信貸虧損」）則指預期可能於報告日期後12個月內發生違約事件而導致部分全期的預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及就報告日期的當前狀況及未來狀況預測的評估進行調整。

本集團一直就應收賬款確認全期的預期信貸虧損。該等資產的預期信貸虧損將就具有重大結餘的債務人作出個別評估及／或使用具有適當分組的撥備矩陣進行共同評估（應根據報告實體的具體事實及情況而定）。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初步確認以來信貸風險出現大幅增加，則本集團確認全期的預期信貸虧損。評估是否應確認全期的預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險是否大幅增加而定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

##### (i) 信貸風險大幅增加

在評估自初步確認以來信貸風險是否有大幅增加時，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生違約風險相比較。在作出該評估時，本集團考慮合理及可靠的定量及定性的資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (i) Significant increase in credit risk (Continued)

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

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (i) 信貸風險大幅增加(續)

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：  
(續)

- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過365日時，信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (i) 信貸風險大幅增加(續)

儘管有上述規定，倘債務工具於報告日期被判定為具有較低的信貸風險，本集團會假設債務工具的信貸風險自初步確認以來並無大幅增加。在以下情況下，債務工具會被判定為具有較低的信貸風險：i) 違約風險較低，ii) 借款人有很強的能力履行其近期合約現金流量責任以及iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行其合約現金流量責任的能力。本集團認為，若根據眾所周知的定義，債務工具的內部或外部信貸測評為「投資級」，則該債務工具具有較低的信貸風險。

本集團定期監察用以識別信貸風險是否大幅增加的標準的有效性，並酌情對其進行修訂，以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

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

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (ii) 信貸減值金融資產

倘發生一項或以上違約事件對金融資產估計未來現金流量構成不利影響，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而給予借款人在其他情況下不會作出的讓步；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該金融資產的活躍市場因財困而消失。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### (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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (iii) 撇銷政策

倘有資料顯示交易對手方有嚴重財務困難且沒有實際可收回希望(如交易對手方已進行清算或已進入破產程序)或(倘為應收賬項)賬款逾期超過兩年(以較早發生者為準),本集團會撇銷金融資產。根據本集團收回程序並考慮法律建議(如適用),已撇銷金融資產可能仍受到執法活動的約束。撇銷構成終止確認事項。任何其後收回款項在損益中確認。

#### (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(即違約造成損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據經前瞻性資料調整的歷史數據評估。預期信貸虧損的預估反映無偏頗及概率加權平均金額,其乃根據加權的相應違約風險而釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (iv) Measurement and recognition of ECL (Continued)

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 below basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (iv) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量的差額，並按初始確認時釐定的實際利息貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平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（即本集團應收賬款及其他應收款項、融資租賃應收款項及應收客戶款項各自被評為獨立組別。向關連方貸款乃就預期信貸虧損按個別基準評估）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *終止確認金融資產*

僅於資產現金流量的合約權利屆滿時，或將金融資產及資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產並亦確認已收所得款項的有抵押借款。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總額的差額於損益內確認。

於終止確認分類為按公允價值計入其他全面收益的債務工具投資時，先前於按公允價值計入其他全面收益的儲備中累計的累計收益或虧損將重新分類至損益。

於終止確認本集團於應用香港財務報告準則第9號時在初步確認時選擇按公允價值計入其他全面收益計量的權益工具投資時，先前於投資重估儲備中累計的累計收益或虧損不再重新分類至損益，但轉入累計虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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 FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading or (ii) it is designated as at FVTPL or (iii) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及權益工具

##### 分類為債務或權益

債務及權益工具乃按契約安排之內容及金融負債和權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明一家實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具按收取之所得款項減直接發行成本而確認。

回購本公司自身之權益工具直接於權益確認及扣除。在購買、出售、發行或註銷本公司自身之權益工具時，不會確認任何損益。

##### 金融負債

所有金融負債後續按攤銷成本使用實際利率法或以按公允價值計入損益予以計量。

##### 按公允價值計入損益之金融負債

若金融負債乃(i)持作買賣或(ii)指定為按公允價值計入損益或(iii)收購方可能支付作為業務合併的一部分之或然代價且香港財務報告準則第3號應用時，便歸類為按公允價值計入損益的金融負債。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

### Financial liabilities and equity instruments (Continued)

### Financial liabilities at FVTPL (Continued)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-making; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading (or contingent consideration that may be paid by an acquirer as part of a business combination) may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

## 3. 主要會計政策(續)

### 金融工具(續)

### 金融負債及權益工具(續)

按公允價值計入損益之金融負債(續)

於以下情況，金融負債乃歸類為持作買賣：

- 主要為於短期內購回而購入；或
- 於初步確認時其屬已識別金融工具組合的一部分，而本集團整體管理該組合，且近期具有實際短期套利的模式；或
- 為並非財務擔保合約或指定及有效作對沖工具的衍生工具。

倘屬下列情況，金融負債(持作買賣的金融負債或收購方可能支付作為業務合併的一部分之或然代價除外)可於初步確認時指定為按公允價值計入損益：

- 有關指定消除或顯著減少將有可能出現之計量或確認不一致性；或
- 金融負債組成金融資產或金融負債組別或兩者之一部分，並根據本集團已存檔之風險管理或投資策略，按公允價值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 其為包括一項或多項嵌入式衍生工具的合約的組成部分，而香港財務報告準則第9號容許將全部合併合約指定為按公允價值計入損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Financial liabilities at FVTPL (Continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

#### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

#### Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具 (續)

#### 按公允價值計入損益之金融負債 (續)

就指定為按公允價值計入損益之金融負債而言，因金融負債信貸風險有變而導致其公允價值變動的款額乃於其他全面收益中確認，除非於其他全面收益中確認該負債信貸風險變動的影響會產生或增加損益的會計錯配，則作別論。對於含有嵌入式衍生工具的金融負債而言，嵌入式衍生工具之公允價值變動於釐定於其他全面收益所列款項時未予計入。於其他全面收益中確認的金融負債信貸風險引起的公允價值變動其後不會重新分類至損益，而會於終止確認金融負債後轉入累計虧損。

#### 按攤銷成本計量之金融負債

金融負債（包括貿易及其他應付款項以及租賃負債）其後使用實際利率法按攤銷成本計量。

#### 抵銷金融資產與金融負債

當且僅當本集團依法享有強制執行權可將已確認金額抵銷，以及計劃以淨額基準結算或同時變現資產及清償負債時，金融資產與金融負債予以抵銷，並以淨額在綜合財務狀況表內列報。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 主要會計政策(續)

#### Related parties

#### 關聯方

A party is considered to be related to the Group if:

倘屬以下情況，則一方被視為與本集團有關聯：

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has controls or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

- (a) 該方為一名人士或該人士家族的近親，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

or

或

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

- (b) 該方為一間實體，符合下列任何條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合資企業；
  - (iii) 該實體與本集團均為同一第三方之合資企業；
  - (iv) 一間實體為第三方實體之合資企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃；



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) the party is an entity where any of the following conditions applies: (Continued)

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

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

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 主要會計政策 (續)

#### 關聯方 (續)

(b) 該方為一間實體，符合下列任何條件：(續)

(vi) 該實體受(a)內所識別人土控制或共同控制；

(vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及

(viii) 該實體或該實體為其中一部分之集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士家族之近親指有關人士在與實體交易時，預期可影響或受該人士影響之家族成員。

### 4. 主要會計判斷及估計不確定性之主要來源

於應用本集團之會計政策(其於附註3內闡述)時，本公司董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際結果可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，或倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

### Critical accounting judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimation (see below), that directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Recognition of deferred taxation

No deferred tax assets have been recognised in respect of the estimated unused tax losses of the Group of approximately HK\$35,865,000 (2018: HK\$112,723,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a material reversal or recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

#### 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. 主要會計判斷及估計不確定性之主要來源(續)

### 於應用會計政策時的主要會計判斷

除涉及估計的判斷(見下文)以外,以下為本公司董事於應用本集團會計政策過程中所作對綜合財務報表中確認的金額產生最重大影響的主要判斷。

#### 確認遞延稅項

由於未能預計未來溢利來源,並無就本集團之估計未動用稅務虧損約港幣35,865,000元(二零一八年:港幣112,723,000元)確認遞延稅項資產。遞延稅項資產之可變現性主要視乎未來是否將有足夠未來溢利或應課稅暫時性差額而定。倘所產生之實際未來溢利少於或多於預期,則可能引發重大撥回或確認遞延稅項資產,此將於有關撥回或確認發生期間於損益確認。

#### 估計不確定性之主要來源

以下為有關未來之主要假設,以及於報告期末有重大風險導致下個財政年度之資產及負債賬面值須作出重大調整之估計不確定性之其他主要來源。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

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

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Fair value measurement of financial instruments*

At 31 December 2019, certain of the Group's financial assets unquoted equity instruments, amounting to HK\$637,000 (2018: HK\$7,125,000) are measured at fair values which being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See Note 38.3 for further disclosures.

### 4. 主要會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### *商譽減值*

本集團最少每年一次決定商譽有否減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。

##### *金融工具之公允價值計量*

於二零一九年十二月三十一日，本集團若干金融資產的未有報價股權工具港幣637,000元(二零一八年：港幣7,125,000元)按公允價值計量，即根據使用估值技術的未觀察輸入數據釐定。在確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素相關之假設變動可能會影響該等工具呈報的公允價值。有關進一步披露，請參閱附註38.3。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

### Key sources of estimation uncertainty (Continued)

#### Provision of ECL for trade receivables and loans and interests receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings/past due analysis as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

Impairment loss on loans and interest receivables represent management's best estimate of losses incurred in the loan portfolio at the reporting date under ECL models. Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition and apply a three-stage impairment model to calculate their ECL. The Group is required to exercise judgement in making assumptions and estimates when calculating loan impairment loss, including any observable data indicating that there is a measurable decrease in the estimated future cash flows from loans portfolio and historical loss experience on the basis of the relevant observable data that reflects current economic conditions.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and loans and interest receivables are disclosed in Notes 25 and 26.

## 4. 主要會計判斷及估計不確定性之主要來源(續)

### 估計不確定性之主要來源(續)

#### 應收賬款及應收貸款及利息預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率乃基於具有類似虧損型態的不同債務人組別之內部信貸評級／逾期分析。撥備矩陣乃基於本集團的歷史違約率，及經考慮無需不必要的成本及努力即可獲得的合理及可支持的前瞻性資料。於各報告日期，本集團重新評估所觀察到的歷史違約率及考慮前瞻性資料的變動。此外，具有重大結餘及信貸減值之應收賬款乃按個別基準評估預期信貸虧損。

應收貸款及利息之減值虧損指管理層根據預期信貸虧損模式對於呈報目的貸款組合產生之虧損所作之最佳估算。管理層評估應收貸款之信貸風險自其初步確認以來是否已顯著增加，並應用三階段減值模式計算其預期信貸虧損。在計算貸款的減值虧損時，本集團於假設及估計時須作出判斷，該等假設及估計包括可反映貸款組合估計未來現金流量出現可計量減少之任何可觀察數據，以及根據可反映當前經濟情況之相關可觀察數據得出之過往虧損經驗。

預期信貸虧損撥備對估計變動較為敏感。有關預期信貸虧損及本集團應收賬款及應收貸款及利息的資料於附註25及26披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

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

##### Impairment of property, plant and equipment

Property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment 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 an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 December 2019, the carrying amounts of property, plant and equipment is approximately HK\$13,340,000 (2018:HK\$13,827,000), after taking into account the impairment losses of approximately HK\$44,636,000 (2018:HK\$Nil) in respect of property, plant and equipment that have been recognised respectively. Details of the impairment of property, plant and equipment, is disclosed in Note 15.

### 4. 主要會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 物業、廠房及設備之減值

物業、廠房及設備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,本集團須行使判斷及作出估計,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否以可收回金額(如為使用價值,即根據持續使用資產估計的未來現金流量之現值淨額)支持;及(3)估計可收回金額時所採用的適當主要假設,包括現金流量預測及適當貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額,則本集團會估計該資產所屬現金產生單位的可收回金額。假設及估計(包括現金流量預測的貼現率或增長率)出現變動可能會對減值測試所用的淨現值產生重大影響。

於二零一九年十二月三十一日,物業、廠房及設備的賬面值為約港幣13,340,000元(二零一八年:港幣13,827,000元),其中已計及分別確認的物業、廠房及設備的減值虧損約港幣44,636,000元(二零一八年:無)。有關物業、廠房及設備的詳情於附註15披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 5. REVENUE

### 5. 收入

An analysis of the Group's revenue for the year is as follows:

本集團本年度之收入分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Sales of feedstock products	銷售飼料產品	15,232	36,473
Alcoholic beverage distribution business	酒精飲料分銷業務	12,314	10,133
Food and beverage business	食品及飲料業務	68,793	12,494
Dividend income from listed equity investments	上市股本投資之股息收入	86	113
Loan interest income	貸款利息收入	8,476	10,662
Provision of children education services	提供兒童教育服務	5,427	1,182
Provision of financial services	提供金融服務		
– Commission from securities dealing	– 證券交易佣金	1,165	1,694
– Placing and underwriting commission	– 配售及包銷佣金	33	255
– Bonds commission	– 債券佣金	34	–
– Interest income from securities clients	– 來自證券客戶的利息收入	339	72
– Clearing and handling fee income	– 結算及手續費收入	231	336
– Asset management commission	– 資產管理佣金	14	9
		<b>112,144</b>	<b>73,423</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

- Agricultural segment comprises the feedstock products business in the PRC;
- Money lending segment comprises provision of loan financing in Hong Kong;
- Financial services segment comprises advising and dealing in securities and asset management;
- Securities investment segment comprises investment in listed securities;
- Food and beverage segment in Hong Kong and Singapore;
- Alcoholic beverage distribution business comprises distribution of imported craft beer in Hong Kong and the PRC; and
- Kindergarten or pre-school education business.

### 6. 分類資料

向本公司董事會(即主要經營決策者(「主要經營決策者」))報告以作資源分配及評估分類表現用途之資料專注於所交付或提供之貨品或服務類別資料。

具體而言,根據香港財務報告準則第8號,本集團之可報告分類如下:

- 農業分類包括於中國的飼料產品業務;
- 放債分類包括於香港提供貸款融資;
- 金融服務分類包括就證券提供意見及證券交易以及資產管理;
- 證券投資分類包括於上市證券的投資;
- 於香港及新加坡的食品及飲料分類;
- 酒精飲料分銷業務包括於香港及中國分銷進口精釀啤酒;及
- 幼稚園或學前教育業務。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

### 6. 分類資料 (續)

#### 分類收入及業績

以下為本集團按經營及可報告分類劃分之來自持續經營營業務收入及業績分析：

	Agricultural 農業		Money lending 放債		Financial services 金融服務		Securities investment 證券投資		Food and beverage 食品及飲料		Alcoholic beverage distribution 酒類飲料分銷		Children education services 兒童教育服務		Total 合計	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年 HKS'000 港幣千元	二零一八年 HKS'000 港幣千元	二零一九年 HKS'000 港幣千元	二零一八年 HKS'000 港幣千元	二零一九年 HKS'000 港幣千元	二零一八年 HKS'000 港幣千元	二零一九年 HKS'000 港幣千元	二零一八年 HKS'000 港幣千元	二零一九年 HKS'000 港幣千元	二零一八年 HKS'000 港幣千元	二零一九年 HKS'000 港幣千元	二零一八年 HKS'000 港幣千元	二零一九年 HKS'000 港幣千元	二零一八年 HKS'000 港幣千元	二零一九年 HKS'000 港幣千元	二零一八年 HKS'000 港幣千元
Disaggregated by timing of revenue recognition A point in time Over time	15,232	36,473	-	-	1,816	2,366	86	113	68,793	12,494	12,314	10,133	50	66	98,291	61,645
	-	-	8,476	10,662	-	-	-	-	-	-	-	-	5,377	1,116	13,853	11,778
Revenue from external customers Inter-segment revenue	15,232	36,473	8,476	10,662	1,816	2,366	86	113	68,793	12,494	12,314	10,133	5,427	1,182	112,144	73,423
	-	-	-	-	53	93	-	-	-	-	-	-	-	-	53	93
Segment revenue	15,232	36,473	8,476	10,662	1,869	2,459	86	113	68,793	12,494	12,314	10,133	5,427	1,182	112,197	73,516
Elimination															(63)	(93)
Group revenue															112,144	73,423
Segment (loss)/profit	(12,387)	(4,720)	(2,377)	2,76	(5,712)	(8,178)	(6,038)	(7,750)	(55,788)	(3,362)	(2,340)	1,961	(61)	1,895	(85,107)	(17,382)
Other income, other gains and losses															2,481	2,437
Share of loss of a joint venture															(1,732)	(1,801)
Finance costs															(2,026)	(38)
Central administration costs															(19,397)	(24,190)
Loss before tax															(105,381)	(40,974)

The accounting policies of the operating segments are the same as the Group's accounting policies as disclosed in Note 3. Segment (loss)/profit represents the (loss from)/profit earned by each segment without allocation of bank interest income, dividend income from unlisted fund investments, net foreign exchange loss and sundry income as included in other income, other gains and losses, share of loss of a joint venture, finance costs and central administration costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分類之會計政策與附註3披露之本集團會計政策相同。分類(虧損)/溢利指各分類在未分配計入其他收入、其他收益及虧損之銀行利息收入、非上市基金投資之股息收入、匯兌虧損淨額及雜項收入，以及應佔一間合營企業之虧損、財務成本及中央行政成本前(所產生之虧損)/所賺取之盈利。此乃就資源分配及表現評估向主要經營決策者匯報之計量基準。

Inter-segment pricing is based on similar terms to those available to other external parties for similar services.

分部間的價格乃按為其他外部人士提供類似服務的類似條款釐定。



# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

### 6. 分類資料(續) 分類資產及負債

以下為按可報告及經營分類劃分之本集團資產及負債分析：

Segment assets Investment in a joint venture Financial assets at fair value through other comprehensive income Corporate and unallocated assets	Agricultural 農業		Money lending 放債		Financial services 金融服務		Securities investment 證券投資		Food and beverage 食品及飲料		Alcoholic beverage distribution 酒類飲料分類		Children education services 兒童教育服務		Total 合計	
	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元		
分類資產 於一間合營企業之投資 按公允價值計入其他全面收益之 金融資產 公司及未分配資產	6,650	21,033	68,974	91,614	30,747	50,140	14,460	19,256	19,227	11,724	26,778	26,924	6,897	5,042	173,733	225,733
Consolidated assets															9,587	7,125
Segment liabilities Corporate and unallocated liabilities	1,765	3,225	1,524	82	10,388	24,440	-	-	47,338	5,475	4,007	1,814	2,233	337	23,906	49,966
Consolidated liabilities															207,226	284,556
															67,275	35,373
															1,412	2,686
															68,687	38,059

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than investment in a joint venture, financial assets at fair value through other comprehensive income, corporate and unallocated assets;
  - goodwill and intangible asset are allocated to operating segments; and
  - all liabilities are allocated to operating segments other than corporate and unallocated liabilities.
- 就監控分類表現及在各分類之間分配資源而言：
- 除於一間合營企業之投資、按公允價值計入其他全面收益之金融資產、公司及未分配資產外，全部資產獲分配至經營分類；
  - 商譽及無形資產獲分配至經營分類；及
  - 除公司及未分配負債外，所有負債獲分配至經營分類。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. 分類資料 (續)

#### 其他分類資料

	Agricultural 農業		Money lending 放債		Financial services 金融服務		Securities investment 證券投資		Food and beverage 食品及飲料		Alcoholic beverage distribution 酒類飲料分銷		Children education services 兒童教育服務		Total 合計	
	2019 二零一九年 HKS'000 港幣千元	2018 二零一八年 HKS'000 港幣千元	2019 二零一九年 HKS'000 港幣千元	2018 二零一八年 HKS'000 港幣千元	2019 二零一九年 HKS'000 港幣千元	2018 二零一八年 HKS'000 港幣千元	2019 二零一九年 HKS'000 港幣千元	2018 二零一八年 HKS'000 港幣千元	2019 二零一九年 HKS'000 港幣千元	2018 二零一八年 HKS'000 港幣千元	2019 二零一九年 HKS'000 港幣千元	2018 二零一八年 HKS'000 港幣千元	2019 二零一九年 HKS'000 港幣千元	2018 二零一八年 HKS'000 港幣千元	2019 二零一九年 HKS'000 港幣千元	2018 二零一八年 HKS'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets	1,019	1,576	1,735	126	98	336	10	-	16,730	951	529	80	2,798	159	22,439	3,228
Depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	718	704
Unallocated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,657	3,932
Loss(gain) on disposal of property, plant and equipment	19	(29)	109	10	-	-	-	399	-	-	-	-	-	-	527	(19)
Write-down of inventories	902	-	-	-	-	-	-	-	-	-	-	-	-	-	902	-
Gain on bargain purchase on acquisition of a subsidiary	-	-	-	-	-	-	-	(1,903)	-	-	-	-	-	-	(1,903)	-
Impairment loss of goodwill	-	-	-	-	-	-	-	-	-	-	2,967	-	-	-	2,967	-
Impairment loss of loans and interest receivables	-	-	6,201	6,884	-	-	-	-	-	-	-	-	-	-	6,201	6,884
Impairment of trade receivables	7,827	2,928	-	-	-	-	-	-	-	-	970	-	-	-	8,797	2,928
Impairment loss of property, plant and equipment	1,706	-	-	-	-	-	-	-	42,930	-	-	-	-	-	44,636	-
Reversal of impairment loss of trade receivables	-	-	-	-	(12)	(57)	-	-	-	-	-	-	-	-	(12)	(57)
Addition to non-current assets (Note)	-	16	598	171	-	1	-	-	38,649	7,245	-	6	-	-	39,247	7,439
Unallocated addition to non-current assets (Note)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	793
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,247	8,232

Amounts included in the measure of segment profit or loss or segment assets  
折舊及攤銷  
未分配折舊

Loss(gain) on disposal of property, plant and equipment  
出售物業、廠房及設備之虧損/(收益)  
撇減存貨  
收購一間附屬公司之減價購買收益  
商譽之減值虧損  
應收貸款及利息之減值虧損  
應收賬款減值  
物業、廠房及設備之減值虧損  
應收賬款之減值虧損撥回

Addition to non-current assets (Note)  
非流動資產增添(附註)  
未分配非流動資產增添(附註)

Note: Non-current assets include property, plant and equipment.

附註：非流動資產包括物業、廠房及設備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in the PRC, Hong Kong and Singapore.

Information about the Group's revenue from external customers is presented based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of assets.

		Revenue from		Non-current assets (Note)	
		external customers		Non-current assets (Note)	
		來自外部客戶之收入		非流動資產(附註)	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
PRC	中國	15,232	36,473	1,526	4,249
Hong Kong	香港	94,597	36,455	37,473	30,232
Singapore	新加坡	2,315	495	457	2,620
		<b>112,144</b>	<b>73,423</b>	<b>39,456</b>	<b>37,101</b>

Note: Non-current assets excluded those relating to financial instruments and deferred tax assets.

#### Information about major customers

During the years ended 31 December 2019 and 2018, no customers contributed over 10% of the total revenue of the Group.

### 6. 分類資料(續)

#### 地區資料

本集團之經營業務位於中國、香港及新加坡。

本集團來自外部客戶之收入資料乃按營運所在地列示。本集團之非流動資產資料乃按資產所在地列示。

#### Revenue from external customers

#### 來自外部客戶之收入

2019  
二零一九年  
HK\$'000  
港幣千元

2018  
二零一八年  
HK\$'000  
港幣千元

2019  
二零一九年  
HK\$'000  
港幣千元

附註：非流動資產不包括與金融工具及遞延稅項資產有關者。

#### 有關主要客戶之資料

於截至二零一九年及二零一八年十二月三十一日止年度，概無客戶貢獻佔本集團總收入10%以上。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 7. OTHER INCOME, OTHER GAINS AND LOSSES

### 7. 其他收入、其他收益及虧損

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	108	76
Interest income from a joint venture	來自一間合營企業之 利息收入	249	341
Dividend income from fund investments	基金投資之股息收入	11	118
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益	(527)	19
Impairment loss of loans and interest receivables	應收貸款及利息之 減值虧損	(6,201)	(6,804)
Impairment loss of trade receivables	應收賬款之減值虧損	(8,797)	(2,928)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之 收益/(虧損)	1	(308)
Bonds interest income	債券利息收入	329	-
Interest income from other receivables	其他應收款項利息收入	168	-
Impairment loss of amount due from a joint venture	應收一間合營企業款項之 減值虧損	(172)	-
Write-down of inventories	撇減存貨	(902)	-
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(44,344)	-
Gain on bargain purchase from acquisition of a subsidiary	收購一間附屬公司之 議價購買收益	1,903	-
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	12	57
Sundry income	雜項收入	2,231	829
Consultancy and referral fee income	諮詢及轉介費收入	2,933	1,338
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(295)	24
		<b>(53,293)</b>	<b>(7,238)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. FINANCE COSTS

Interest on lease liabilities  
Finance Charge

租賃負債利息  
財務費用

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
2,019	–
7	38
<b>2,026</b>	<b>38</b>

### 8. 財務成本

### 9. INCOME TAX EXPENSE

Current tax:  
PRC Enterprise Income Tax  
Hong Kong Profits Tax

即期稅項：  
中國企業所得稅  
香港利得稅

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
–	–
231	232
<b>231</b>	<b>232</b>

Over-provision in prior years:  
Hong Kong Profits Tax

過往年度超額撥備：  
香港利得稅

(99)	–
------	---

Deferred tax charge (Note 31)

遞延稅項支出(附註31)

–	88
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Total income tax expense  
recognised in profit or loss

於損益確認之所得稅  
開支總額

<b>132</b>	<b>320</b>
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### 9. 所得稅開支

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from the current year, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 9. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格企業的首港幣2,000,000元溢利將按8.25%的稅率徵稅，而超過港幣2,000,000元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅資格的集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。

因此，自本年度起，香港利得稅乃就首港幣2,000,000元之估計應課稅溢利按稅率8.25%計算，並就超過港幣2,000,000元之估計應課稅溢利按稅率16.5%計算。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》，中國附屬公司兩個年度的稅率為25%。

其他司法權區產生之稅項乃按相關司法權區現行稅率計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 9. 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:

### 9. 所得稅開支(續)

本年度之所得稅開支與綜合損益及其他全面收益表之除稅前虧損之對賬如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	<u>(105,381)</u>	<u>(40,974)</u>
Tax at Hong Kong Profits Tax rate of 16.5% (2018: 16.5%)	按香港利得稅稅率16.5% 計算之稅項 (二零一八年: 16.5%)	<u>(17,388)</u>	<u>(6,761)</u>
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出之 稅務影響	14,461	5,470
Tax effect of income not taxable for tax purpose	毋須課稅之收入之 稅務影響	(118)	(1,701)
Tax effect of share of loss of a joint venture	應佔一間合營企業之虧損之 稅務影響	286	297
Tax effect of temporary differences not recognised	未予確認之暫時差額之 稅務影響	179	175
Tax effect of tax losses not recognised	未予確認之稅務虧損之 稅務影響	4,175	3,391
Utilisation of tax loss previously not recognised	動用以往未予確認之 稅務虧損	(67)	-
Over-provision in respect of prior years	過往年度超額撥備	(99)	-
Income tax of concessionary rate	優惠稅率之所得稅	(185)	(151)
Effect on different tax rate of subsidiaries operating in other jurisdictions	在其他司法權區經營之 附屬公司不同稅率之影響	<u>(1,112)</u>	<u>(400)</u>
Income tax expense for the year	年內所得稅開支	<u>132</u>	<u>320</u>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 10. LOSS FOR THE YEAR

### 10. 本年度虧損

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loss for the year has been arrived at after charging/(crediting):	本年度虧損經扣除計入／(抵免)下列各項：		
Employee benefits expense (excluding directors' emoluments)	僱員福利開支 (不包括董事酬金)		
– Salaries and other benefits	– 薪金及其他福利	39,886	18,302
– Contributions to retirement benefits schemes	– 退休福利計劃供款	1,750	762
Directors' emoluments	董事酬金	4,549	4,545
Total staff costs	僱員成本總額	<b>46,185</b>	23,609
Cost of inventories recognised as an expense (included in cost of sales and services) (Note a)	確認為開支之存貨成本 (計入銷售及服務成本) (附註a)	45,315	43,754
Auditors' remuneration	核數師薪酬	1,020	987
Amortisation of prepaid lease payments	預付租賃款項攤銷	–	21
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,657	3,932
Net foreign exchange loss/(gain)	外匯匯兌淨虧損／(收益)	295	(24)
Minimum lease payments paid under operating leases in respect of land and buildings	根據土地及樓宇之經營租約支付之最低租金	–	6,880

Note:

- a Cost of inventories includes HK\$1,604,000 (2018: HK\$1,699,000) relating to staff costs, depreciation, write-down of inventories and impairment loss of property, plant and equipment, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註：

- a 存貨成本包括有關員工成本、折舊、存貨撇減及物業、廠房及設備減值虧損港幣1,604,000元(二零一八年：港幣1,699,000元)，該金額亦包括在就各該等開支類別於上文單獨所披露之各總金額內。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Details of the emoluments paid or payable to each of the directors of the Company and the chief executive are as follows:

### 11. 董事及主要行政人員酬金

已付或應付本公司各董事及主要行政人員之酬金詳情載列如下：

2019

二零一九年

#### Executive directors

#### 執行董事

Mr. Ng Man Chun Paul

吳文俊先生

(Chief Executive Officer and Chairman)

(行政總裁及主席)

(Note (v))

(附註(v))

Fees	Salaries, allowances and benefits in kind	Contributions to retirement benefits schemes	Equity-settled share option expense	Discretionary bonuses	Total
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
-	2,640	18	-	-	2,658

Mr. Lam Chun Kei

林俊基先生

-	576	18	-	-	594
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Mr. Ng Ting Ho (Note (iii))

吳廷浩先生(附註(iii))

-	810	18	-	-	828
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#### Non-executive director

#### 非執行董事

Mr. Zhou Jing (Note (i))

周晶先生(附註(i))

109	-	-	-	-	109
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#### Independent non-executive directors

#### 獨立非執行董事

Mr. Chan Hin Hang

陳衍行先生

120	-	-	-	-	120
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Mr. Yum Edward Liang Hsien

任亮憲先生

120	-	-	-	-	120
-----	---	---	---	---	-----

Mr. Hung Kenneth

洪君毅先生

120	-	-	-	-	120
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469	4,026	54	-	-	4,549
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# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 11. 董事及主要行政人員酬金 (續)

	Fees	Salaries, allowances and benefits in kind	Contributions to retirement benefits schemes	Equity-settled share option expense	Discretionary bonuses	Total
	袍金	薪金、津貼及實物福利	退休福利計劃供款	以股本結算之購股權開支	酌情花紅	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2018						
						二零一八年
<b>Executive directors</b>						<b>執行董事</b>
Mr. Zhou Jing (Chairman) (Note (i) and (ii))	-	110	-	-	-	周晶先生(主席)(附註(i)及(ii))
Mr. Ng Man Chun Paul (Chief Executive Officer) ("CEO")	-	1,600	18	-	200	吳文俊先生(行政總裁(「行政總裁」))
Mr. Lam Chun Kei	-	540	18	-	250	林俊基先生
Mr. Ng Ting Ho (Note (iii))	-	389	18	-	558	吳廷浩先生(附註(iii))
<b>Non-executive directors</b>						<b>非執行董事</b>
Mr. Ng Ting Ho (Note (iii) and (iv))	60	279	8	-	7	吳廷浩先生(附註(iii)及(iv))
Mr. Zhou Jing (Note (i))	130	-	-	-	-	周晶先生(附註(i))
<b>Independent non-executive directors</b>						<b>獨立非執行董事</b>
Mr. Chan Hin Hang	120	-	-	-	-	陳衍行先生
Mr. Yum Edward Liang Hsien	120	-	-	-	-	任亮憲先生
Mr. Hung Kenneth	120	-	-	-	-	洪君毅先生
	550	2,918	62	-	1,015	

Notes:

- (i) Mr. Zhou Jing was redesignated from an executive director to a non-executive director with effective from 15 June 2018.
- (ii) Mr. Zhou Jing was resigned as a non-executive director and chairman on 14 June 2019.
- (iii) Mr. Ng Ting Ho was redesignated from a non-executive director to an executive director with effect from 3 July 2018.
- (iv) The emolument shown above included approximately HK\$60,000 for his service as a non-executive director of the Company and approximately HK\$294,000 in connection with his other service to a subsidiary undertaking.
- (v) Mr. Ng Man Chun Paul was appointed as the chairman of the Company with effect from 14 June 2019.

附註:

- (i) 周晶先生已於二零一八年六月十五日自執行董事調任至非執行董事。
- (ii) 周晶先生已於二零一九年六月十四日辭任非執行董事及主席。
- (iii) 吳廷浩先生於二零一八年七月三日自非執行董事調任至執行董事。
- (iv) 上文所示的酬金中約港幣60,000元為彼擔任本公司非執行董事所提供服務之酬金，約港幣294,000元與彼為一間附屬公司的事業提供的其他服務有關。
- (v) 吳文俊先生已獲委任為本公司主席，自二零一九年六月十四日起生效。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

The emoluments shown above for executive directors were mainly for their services in connection with the management of the affairs of the Company and the Group. The fees for the non-executive directors and independent non-executive directors were mainly for their services as director of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 December 2019 and 2018. No inducement payments to join or upon joining the Group or as compensation for loss of office were paid or payable to any director or the chief executive officer for the years ended 31 December 2019 and 2018.

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included, one (2018: two) director of the Company, details of whose remuneration are set out in Note 11 above. Details of the remuneration for the year of the remaining four (2018: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

Salaries allowance and benefits in kind	薪金津貼及實物福利
Contributions to retirement benefits schemes	退休福利計劃供款

### 11. 董事及主要行政人員酬金 (續)

上文所示的執行董事酬金主要與彼等管理本公司及本集團事務提供之服務有關。非執行董事及獨立非執行董事袍金主要與彼等擔任本公司董事有關。

於截至二零一九年及二零一八年十二月三十一日止年度，概無董事或主要行政人員放棄或同意放棄任何酬金的安排。於截至二零一九年及二零一八年十二月三十一日止年度，並無向任何董事或主要行政人員支付或應付任何加入本集團或加入本集團時之獎賞或離職補償。

### 12. 五名最高薪僱員

於本年度，本集團五名最高薪僱員中，一名(二零一八年：兩名)為本公司董事，彼等之酬金詳情載於上文附註11。於本年度餘下四名(二零一八年：三名)並非本公司董事或主要行政人員之最高薪僱員之酬金如下：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
5,385	4,470
72	54
<b>5,457</b>	<b>4,524</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 12. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

Emolument bands	酬金範圍
HK\$Nil – HK\$1,000,000	港幣零元至港幣1,000,000元
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元

### 12. 五名最高薪僱員 (續)

酬金介乎以下範圍而並非本公司董事之最高薪僱員之數目如下：

Number of employees 僱員人數	
2019 二零一九年	2018 二零一八年
1	–
2	2
–	1
1	–
<b>4</b>	<b>3</b>

### 13. DIVIDEND

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 reporting period (2018: HK\$Nil).

### 13. 股息

本年度並無向本公司普通股股東派付或擬派付股息，自報告期末以來亦無擬派任何股息（二零一八年：港幣零元）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 14. 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

Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share

#### Number of shares

Issued ordinary shares at beginning of the year

Effect of share placing on 9 April 2018

Effect of share placing on 24 May 2018

Effect of share consolidation on 28 May 2019

Weighted average number of ordinary shares for the purposes of basic and diluted loss per share

The weighted average number of ordinary shares of 2018 has been adjusted retrospectively for the share consolidation which became effective on 28 May 2019.

The computation of diluted loss per share for the year ended 31 December 2019 and 2018 did not assume the exercise of potential ordinary shares granted under the Company's share options scheme outstanding at year end since their exercise would have an anti-dilutive effect.

### 14. 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：

#### 虧損

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
(104,211)	(40,542)

#### 股份數目

2019 二零一九年 '000 千股	2018 二零一八年 '000 千股 (Restated) (經重列)
1,224,236	993,596
—	33,752
—	112,217
(1,071,207)	(997,119)
153,029	142,446

二零一八年之普通股加權平均數已就股份合併追溯調整，自二零一九年五月二十八日生效。

計算截至二零一九年及二零一八年十二月三十一日止年度之每股攤薄虧損時，並無假設根據本公司購股權計劃授出且於年末尚未行使之潛在普通股獲行使，原因為其行使具有反攤薄影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold Lands	Leased Properties	Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Total
		租賃土地 HK\$'000 港幣千元 (Note (i)) (附註(i))	租賃物業 HK\$'000 港幣千元 (Note (i)) (附註(i))	樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>								
Balance at 1 January 2018	於二零一八年一月一日之結餘	-	-	6,185	4,876	6,738	1,655	3,183	22,637
Additions	增添	-	-	-	6,034	10	1,270	918	8,232
Disposals	出售	-	-	-	-	-	(25)	(259)	(284)
Acquisition of subsidiaries	收購附屬公司	-	-	-	1,980	-	533	-	2,513
Effect of foreign currency exchange difference	匯兌差額之影響	-	-	(321)	(189)	(382)	(23)	(24)	(939)
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	-	-	5,864	12,701	6,366	3,410	3,818	32,159
Adjustments upon application of HKFRS 16 (Note 2)	應用香港財務報告準則第16號後作出之調整(附註2)	1,032	21,781	-	(3,950)	-	-	-	18,863
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	1,032	21,781	5,864	8,751	6,366	3,410	3,818	51,022
Additions	增添	-	30,060	-	6,391	-	2,796	-	39,247
Disposals	出售	-	(750)	-	(683)	-	(379)	(325)	(2,137)
Acquisition of subsidiaries (Note 39)	收購附屬公司(附註39)	-	7,274	-	2,519	-	742	-	10,535
Effect of foreign currency exchange difference	匯兌差額之影響	(18)	13	(109)	(63)	(130)	5	(3)	(305)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	1,014	58,378	5,755	16,915	6,236	6,574	3,490	98,362
<b>Accumulated depreciation, amortisation and impairment</b>	<b>累計折舊、攤銷及減值</b>								
Balance at 1 January 2018	於二零一八年一月一日之結餘	-	-	(4,353)	(3,061)	(5,479)	(1,315)	(1,095)	(15,303)
Provided for the year	年內撥備	-	-	(163)	(2,173)	(477)	(391)	(728)	(3,932)
Disposals	出售	-	-	-	-	-	20	147	167
Effect of foreign currency exchange difference	匯兌差額之影響	-	-	232	128	336	18	22	736
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	-	-	(4,284)	(5,106)	(5,620)	(1,668)	(1,654)	(18,332)
Adjustments upon application of HKFRS 16 (Note 2)	應用香港財務報告準則第16號後作出之調整(附註2)	(169)	(494)	-	494	-	-	-	(169)
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	(169)	(494)	(4,284)	(4,612)	(5,620)	(1,668)	(1,654)	(18,501)
Provided for the year	年內撥備	(21)	(18,047)	(156)	(3,263)	(457)	(932)	(781)	(23,657)
Disposals	出售	-	500	-	578	-	126	292	1,496
Impairment loss in profit or loss	損益內之減值虧損	-	(31,701)	(1,420)	(7,478)	(283)	(3,752)	(2)	(44,636)
Effect of foreign currency exchange difference	匯兌差額之影響	3	(14)	105	50	124	4	4	276
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	(187)	(49,756)	(5,755)	(14,725)	(6,236)	(6,222)	(2,141)	(85,022)
<b>Carrying amounts</b>	<b>賬面值</b>								
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	827	8,622	-	2,190	-	352	1,349	13,340
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	-	-	1,580	7,595	746	1,742	2,164	13,827

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for buildings under development, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of term of lease or 5%
Leasehold lands/leased properties	Over the term of the lease
Leasehold improvements	Over the shorter of term of lease or 20%
Plant and machinery	10%
Furniture, fixtures and office equipment	10% – 33.33%
Motor vehicles	10% – 25%

### 15. 物業、廠房及設備 (續)

除開發中樓宇之外，上述物業、廠房及設備項目(經計及剩餘價值)以直線法按下列年率計提折舊：

樓宇	租賃期或5% (以較短者為準)
租賃土地/ 租賃物業	租賃期
租賃物業裝修	租賃期或20% (以較短者為準)
廠房及機器	10%
傢俬、裝置及 辦公室設備	10%–33.33%
汽車	10%–25%

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (i) Right-of-use assets (included in the property, plant and equipment)

The Group as lessee

As at 1 January 2019	於二零一九年一月一日
Carrying amount	賬面值
As at 31 December 2019	於二零一九年十二月三十一日
Carrying amount	賬面值
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度
Depreciation charge	折舊費用
Impairment loss recognised	已確認減值虧損
Exchange realignment	匯兌調整
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	短期租賃及租賃期於首次應用香港財務報告準則第16號之日起計12個月內結束之其他租賃之相關開支
Expense relating to leases of low-value assets, excluding short-term leases of low value assets	低價值資產租賃(不包括低價值資產之短期租賃)之相關開支
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之可變租賃付款
Total cash outflow for leases	租賃現金流出總額
Additions to right-of-use assets	增添使用權資產

### 15. 物業、廠房及設備(續)

#### (i) 使用權資產(計入物業、廠房及設備)

本集團作為承租人

Leasehold lands	Leased properties	Total
租賃土地	租賃物業	總計
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元
863	21,287	22,150
827	8,622	9,449
21	18,047	18,068
-	31,701	31,701
(15)	(1)	(16)
		2,247
		504
		130
		19,771
		37,334



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (i) Right-of-use assets (included in the property, plant and equipment) (Continued)

For both years, the Group leases various offices, warehouses, and restaurants for its operations. Lease contracts are entered into for fixed term of 2 years to 5 years. Lease terms are negotiated on an individual basis and contain 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.

#### (ii) Variable lease payments

Leases of restaurants are either with only fixed lease payments or contain variable lease payment that are based on 10% to 27% sales and minimum annual lease payment that are fixed over the lease term. Some variable payment terms include cap clauses. The payment terms are common in restaurants in Hong Kong where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors for the year ended 31 December 2019:

		Number of stores 店鋪數量	Fixed payments 固定付款 HK\$'000 港幣千元	Variable payments 可變付款 HK\$'000 港幣千元	Total payments 付款總額 HK\$'000 港幣千元
Restaurants without variable lease payments	無可變租賃付款之餐廳	8	10,912	–	10,912
Restaurants with variable lease payments	有可變租賃付款之餐廳	3	2,385	130	2,515
		11	13,297	130	13,427

### 15. 物業、廠房及設備(續)

#### (i) 使用權資產(計入物業、廠房及設備)(續)

於該等兩個年度，本集團租賃各種辦公室、倉庫及餐廳用於營運。租賃合約按固定期限為2年至5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。於釐定租賃期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

#### (ii) 可變租賃付款

餐廳租賃或僅具有固定租賃付款或包含按銷售額的10%至27%計算的可變租賃付款及在租賃期內固定的最低年度租賃付款。若干可變付款條款包括上限條款。該付款條款在本集團經營所在的香港餐廳較為普遍。截至二零一九年十二月三十一日止年度已付／應付予有關出租人的固定及可變租賃付款額：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (ii) Variable lease payments (Continued)

The overall financial effect of using variable payment terms is that higher rental costs are incurred by restaurants with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of store sales in future years.

### 16. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's subsidiaries at the end of the reporting period are set out below:

### 15. 物業、廠房及設備 (續)

#### (ii) 可變租賃付款 (續)

使用可變付款條款的總體財務影響是，銷售額較高的餐廳會產生較高的租金成本。可變租金開支預計將在未來幾年繼續佔商店銷售的類似比例。

### 16. 本公司主要附屬公司之詳情

於報告期末，本集團附屬公司之詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊股本	Proportion of ownership interest held by the Company 本公司所持 所有權權益比例				Principal activities 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Bright Peak Investment Limited 日峰投資有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
Broad Sound Enterprise Limited ("Broad Sound") (Note (i)) Broad Sound Enterprise Limited (「Broad Sound」) (附註(i))	BVI 英屬處女群島	US\$1 1美元	-	-	-	100%	Investment holding 投資控股
City Ally Holdings Limited ("City Ally") 聯城控股有限公司 (「聯城」)	BVI 英屬處女群島	US\$1 1美元	100%	-	100%	-	Investment holding 投資控股
Delight Sky International Limited 喜天國際有限公司	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
East Gain Enterprise Limited 東益企業有限公司	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
East Shine Group Limited	BVI 英屬處女群島	US\$1 1美元	100%	-	100%	-	Investment holding 投資控股
Eternal Speed International Limited 永迅國際有限公司	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 16. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊股本	Proportion of ownership interest held by the Company 本公司所持 所有權權益比例				Principal activities 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Fast Creation Group Limited	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
Golden Harvest Holdings Limited	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
Keen Profit Development Limited 鋒盈發展有限公司	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
Profit Network Asia Inc.	BVI 英屬處女群島	US\$600 600美元	-	100%	-	100%	Investment holding 投資控股
Rich Sheen International Limited ("Rich Sheen") 富星國際有限公司(「富星」)	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
Supreme Falcon International Limited 御鷹國際有限公司	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
Way Union Development Limited 偉聯發展有限公司	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
Eternal Code Holdings Limited 恒捷控股有限公司	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
Happy Laughter International Limited	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
Star Kitchen Catering Group Limited 星翠飲食集團有限公司	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investment holding 投資控股
CD Securities Limited 國農證券有限公司	Hong Kong 香港	HK\$103,000,000 港幣103,000,000元	-	100%	-	100%	Licensed to carry on regulated activity in connected with dealing in securities, advising on securities and asset management 持牌進行有關證券 買賣、就證券提供 意見及資產管理之 受規管活動
Delight Sky Finance Limited 喜天財務有限公司	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	-	100%	-	100%	Money lending 放貸
Tony China Limited ("Tony China") 東利中國有限公司(「東利」)	Hong Kong 香港	HK\$40,655,000 港幣40,655,000元	90%	-	90%	-	Investment holding 投資控股
Town Ally Enterprise Limited ("Town Ally") (Note (i)) 城蒼企業有限公司(「城蒼」) (附註(i))	Hong Kong 香港	HK\$1 港幣1元	-	-	-	100%	Investments in securities 證券投資

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 16. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊股本	Proportion of ownership interest held by the Company 本公司所持 所有權權益比例				Principal activities 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Amber Wealthy Holdings Limited	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	Investments in securities 證券投資
Town Ally Investment Company Limited	Hong Kong	HK\$1	-	100%	-	100%	Provision of administrative services and investments in securities 提供行政服務及證券投資
城蓄投資有限公司	香港	港幣1元	-	100%	-	100%	Money lending 放貸
Way Union Finance Limited 偉聯財務有限公司	Hong Kong 香港	HK\$100 港幣100元	-	100%	-	100%	Distribution of alcoholic beverage in Hong Kong and PRC 於香港及中國分銷酒精飲料
Belicious (HK) Limited ("Belicious")	Hong Kong	HK\$5,000,000	-	100%	-	100%	Provision of children education service 提供兒童教育服務
比利時手工啤酒有限公司 (比利時手工啤酒)	香港	港幣5,000,000元	-	51%	-	51%	Food and beverage business 食品及飲料業務
Nobel Education Organisation Limited ("Nobel Education") 樂沛兒教育機構有限公司 (「樂沛兒教育」)	Hong Kong 香港	HK\$15,000,000 港幣15,000,000元	-	100%	-	100%	Food and beverage business 食品及飲料業務
Star Kitchen Catering Group (HK) Limited 星翠飲食集團(香港)有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100%	-	100%	Investment holding 投資控股
Wala Wala Limited (Note (ii)) 華拉華拉有限公司(附註(ii))	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100%	-	100%	Trading, development and manufacturing of feedstock products 飼料產品之貿易、 開發及生產
Xiamen Dongyu Trading Company Limited* (Note (iii)) 廈門市東岳貿易有限公司(附註(iii))	PRC 中國	US\$4,500,000 4,500,000美元	-	90%	-	90%	Eco-breeding, animal pharmaceuticals and terminal marketing of agricultural products 生態養殖、動物藥物及農產品 終端營銷
Longyan Dongyu Bio-feedstock Company Limited* (Note (iii)) 龍岩市東岳生物飼料有限公司 (附註(iii))	PRC 中國	RMB18,000,000 人民幣18,000,000元	-	90.4%	-	90.4%	
Fujian Oriental Unicorn Agricultural Company Limited* (Note (iii)) 福建龍岩市東華農業綜合開發 有限公司(附註(iii))	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	90%	-	90%	

\* English names are translated for identification purpose only

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities during both years.

Note:

- (i) The subsidiaries were disposed during the year. Further details are set out in Note 39.
- (ii) The subsidiary was acquired during the year. Further details are set out in Note 39.
- (iii) The subsidiaries are registered in the form of wholly foreign owned enterprises.

### 17. PREPAID LEASE PAYMENTS

Analysed for reporting purposes as:  
Current assets (included in deposits, prepayments and other receivables)  
Non-current assets

就報告目的分析如下：

流動資產(計入按金、預付款項及其他應收款項)  
非流動資產

2018

二零一八年

HK\$'000

港幣千元

21

842

863

### 16. 本公司主要附屬公司之詳情(續)

上表載列本公司之附屬公司，董事認為該等附屬公司主要影響本集團之業績或資產。董事認為，如載列其他附屬公司之詳情將令篇幅過於冗長。

於兩個年度內概無附屬公司已發行任何債務證券。

附註：

- (i) 該等附屬公司已於本年度內出售。進一步詳情載於附註39。
- (ii) 該等附屬公司已於本年度內收購。進一步詳情載於附註39。
- (iii) 該等附屬公司以外商獨資企業之形式註冊。

### 17. 預付租賃款項

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 18. GOODWILL

### 18. 商譽

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	35,308	15,108
Additional amounts recognised from business combinations occurring during the year (Note 39)	年內進行業務合併所確認之額外款項(附註39)	—	20,200
At 31 December	於十二月三十一日	<u>35,308</u>	<u>35,308</u>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	(15,108)	(15,108)
Impairment loss recognised in the year (Note 20)	年內確認減值虧損(附註20)	(2,967)	—
At 31 December	於十二月三十一日	<u>(18,075)</u>	<u>(15,108)</u>
<b>Carrying amounts</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	<u>17,233</u>	<u>20,200</u>

### 19. INTANGIBLE ASSET

### 19. 無形資產

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Trading rights	交易權	<u>500</u>	<u>500</u>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. INTANGIBLE ASSET (Continued)

Intangible asset comprised the eligibility rights to trade on or through the Stock Exchange. The trading rights have no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the trading rights are considered by the management as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The trading rights will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired.

At the end of the reporting period, the trading rights with indefinite useful life are allocated to the financial services business cash-generating unit (“CGU”) for impairment assessment (Note 20).

### 20. IMPAIRMENT TESTING FOR CGUS CONTAINING GOODWILL, INTANGIBLE ASSET AND PROPERTY, PLANT AND EQUIPMENT

Goodwill has been allocated to the following CGUs for impairment testing:

CGU in alcoholic beverage distribution business	酒精飲料分銷業務之現金產生單位
CGU in children education business	孩童教育業務之現金產生單位
CGU in financial services business	金融服務業務之現金產生單位

### 19. 無形資產 (續)

無形資產包括於聯交所或透過聯交所交易之資格權利。交易權對於本集團可用來產生淨現金流量之期間並無可預見的限制。因此，管理層認為交易權擁有無限可使用年期，原因為預期彼等將無限期貢獻淨現金流入。交易權在被釐定為屬具有限期限之前將不會予以攤銷。相反，其將每年及於有跡象表明其可能減值時進行減值測試。

於報告期末，就減值評估而言，具無限可使用年期之交易權乃分配至金融服務業務之現金產生單位（「現金產生單位」）（附註20）。

### 20. 包括商譽、無形資產及物業、廠房及設備之現金產生單位減值測試

商譽已分配予以下現金產生單位進行減值測試：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
15,441	18,408
1,792	1,792
—	—
<b>17,233</b>	<b>20,200</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. IMPAIRMENT TESTING FOR CGUS CONTAINING GOODWILL, INTANGIBLE ASSET AND PROPERTY, PLANT AND EQUIPMENT (Continued)

The basis of the recoverable amount of the above CGUs and their major underlying assumptions are summarised below:

#### CGU in alcoholic beverage distribution business

The recoverable amount of this CGU was determined based on value in use calculation. The key assumptions for the value in use calculation were those regarding the discount rate and growth in revenue and direct costs during the year. Management estimated the discount rate of 16.42% (2018: 15.45%) using pre-tax rate that reflect current market assessments of the time value of money and the risk specific to the CGU. Changes in selling price and direct costs were based on past experience and expectations of changes in the market.

The value in use calculation was derived from cash flow projection based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond the 5-year period had been extrapolated using a steady growth rate of 3% (2018: 3%) per annum.

Based on the value in use calculation, the directors considered that the recoverable amount of this CGU was found to be more than its carrying amount.

Accordingly, impairment losses on goodwill of approximately HK\$2,967,000 (2018: HK\$Nil) had been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019.

#### CGU in children education business

The recoverable amount of this CGU was determined based on value in use calculation. The key assumptions for the value in use calculation were those regarding the discount rate and growth in revenue and direct costs during the year. Management estimated the discount rate of 18.54% (2018: 18.87%) using pre-tax rate that reflect current market assessments of the time value of money and the risk specific to the CGU. Changes in selling price and direct costs were based on past experience and expectations of changes in the market.

### 20. 包括商譽、無形資產及物業、廠房及設備之現金產生單位減值測試(續)

上述現金產生單位之可收回金額基準及其主要相關假設概述如下：

#### 酒精飲料分銷業務之現金產生單位

本現金產生單位之可回收金額乃基於使用價值計算釐定。使用價值計算的主要假設乃為有關年內貼現率以及收入及直接成本增長的假設。管理層使用稅前利率估算貼現率為16.42% (二零一八年：15.45%)，該稅前利率反映當前市場對貨幣時間價值的評估以及現金產生單位特有的風險。售價及直接成本之變動乃以過往經驗及市場預期變動為基準。

使用價值計算來自基於管理層批准的未來5年最新財務預算之現金流量預測。超過5年期的現金流量使用每年3% (二零一八年：3%) 的穩定增長率進行推斷。

基於使用價值計算，董事認為，此類現金產生單位之可回收金額較其賬面值為大。

因此，於截至二零一九年十二月三十一日止年度商譽的減值虧損約港幣2,967,000元 (二零一八年：港幣零元) 在綜合損益及其他全面收入表確認。

#### 孩童教育業務之現金產生單位

本現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值計算之主要假設乃指年內之貼現率、收入增長及直接成本之假設。管理層估計貼現率為18.54% (二零一八年：18.87%)，乃使用反映目前貨幣時間價值之市場評估及現金產生單位之特定風險之除稅前利率。售價及直接成本之變動乃以過往經驗及市場預期變動為基準。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. IMPAIRMENT TESTING FOR CGUS CONTAINING GOODWILL, INTANGIBLE ASSET AND PROPERTY, PLANT AND EQUIPMENT (Continued)

#### CGU in children education business (Continued)

The value in use calculation was derived from cash flow projection based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond the 5-year period had been extrapolated using a steady growth rate of 3% (2018: 3%) per annum.

Based on the value in use calculation, the directors considered that the recoverable amount of this CGU was found to be higher than its carrying amount. No impairment losses (2018: HK\$Nil) had been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019.

In the opinion of the directors, any reasonably possible change in any of these assumption would not cause the carrying amounts of the CGU to exceed their recoverable amount.

#### CGU in financial services business

The recoverable amount of this CGU is determined based on a value in use calculation using cash flow projection based on financial budgets approved by the management covering a period of 5 years and pre-tax discount rate of 19% (2018: 21%). Cash flows beyond the 5-year period have been extrapolated using a steady growth rate of 3% (2018: 3%). The discount rates used reflects specific risks relating to the relevant business. Other key assumptions for the value-in-use calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and operating costs which are determined from past performance and management's expected market development, and taking into consideration the temporary refrainment from providing further margin financing.

### 20. 包括商譽、無形資產及物業、廠房及設備之現金產生單位減值測試(續)

#### 孩童教育業務之現金產生單位(續)

使用價值計算乃來自根據管理層批准之最新未來5年財政預算所獲得之現金流量預測。超逾5年期間之現金流量已使用穩定的年增長率3% (二零一八年: 3%) 推算。

根據使用價值計算,董事認為本現金產生單位之可收回款項高於其賬面值。因此,並無於截至二零一九年十二月三十一日止年度在綜合損益及其他全面收益表確認減值虧損(二零一八年:港幣零元)。

董事認為,任何該等假設的任何合理可能變動均不會導致現金產生單位的賬面值超過其可收回金額。

#### 金融服務業務之現金產生單位

本現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值乃根據以經管理層批准之5年期財政預算為基準之現金流預測及除稅前貼現率19% (二零一八年: 21%) 計算。5年後之現金流量乃使用穩定增長率3% (二零一八年: 3%) 推算。所用貼現率反映相關業務之特定風險。使用價值計算之其他主要假設與估計現金流入/流出有關,包括預算收益及營運成本,乃以過往表現及管理層預期之市場發展,並計及暫時停止提供進一步保證金融資後釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. IMPAIRMENT TESTING FOR CGUS CONTAINING GOODWILL, INTANGIBLE ASSET AND PROPERTY, PLANT AND EQUIPMENT (Continued)

#### CGU in financial services business (Continued)

Based on the value in use calculation, the directors considered that the recoverable amount of this CGU was found to be less than its carrying amount.

No impairment loss (2018: HK\$Nil) was recognised for the year ended 31 December 2019 as the amount had been fully impaired.

In the opinion of the directors any reasonably possible change in any of these assumptions would not cause the carrying amounts of the CGU to exceed their recoverable amount.

#### CGU in provision of food and beverage of services

The recoverable amount of this CGU was determined based on value in use calculation. The key assumptions for the value in use calculation were those regarding the discount rate and growth in revenue and direct costs during the year. Management estimated the discount rate of 12% (2018: 12%) using pre-tax rate that reflect current market assessments of the time value of money and the risk specific to the CGU. Changes in selling price and direct costs were based on past experience and expectations of changes in the market.

The value in use calculation was derived from cash flow projection based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond the 5-year period had been extrapolated using a steady growth rate of 2.5% (2018: 4%) per annum.

### 20. 包括商譽、無形資產及物業、廠房及設備之現金產生單位減值測試(續)

#### 金融服務業務之現金產生單位(續)

根據使用價值計算，董事認為本現金產生單位之可收回款項低於其賬面值。

截至二零一九年十二月三十一日止年度並無確認減值虧損(二零一八年：港幣零元)，乃由於相關金額已悉數減值。

董事認為，任何該等假設的任何合理可能變動均不會使現金產生單位的賬面值超過其可收回金額。

#### 提供食品及飲料業務之現金產生單位

本現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值計算之主要假設乃指年內之貼現率、收入增長及直接成本之假設。管理層估計貼現率為12%(二零一八年：12%)，乃使用反映目前貨幣時間價值之市場評估及現金產生單位之特定風險之除稅前利率。售價及直接成本之變動乃以過往經驗及市場預期變動為基準。

使用價值計算乃來自根據管理層批准之未來5年最新財務預算所獲得之現金流量預測。超逾5年期間之現金流量使用穩定的年增長率2.5%(二零一八年：4%)推算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. IMPAIRMENT TESTING FOR CGUS CONTAINING GOODWILL, INTANGIBLE ASSET AND PROPERTY, PLANT AND EQUIPMENT (Continued)

#### CGU in provision of food and beverage of services (Continued)

Based on the value in use calculation, the directors considered that the recoverable amount of this CGU was found to be higher than its carrying amount. Impairment loss of property, plant and equipment (including right-of-use assets) of approximately HK\$44,636,000 (2018: HK\$Nil) had been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019.

In the opinion of the directors, any reasonably possible change in any of these assumptions would not cause the carrying amounts of the CGU to exceed their recoverable amount.

### 21. INVESTMENT IN A JOINT VENTURE

Details of the Group's investment in a joint venture are as follows:

Cost of investment in a joint venture	於一間合營企業之投資成本
Share of post-acquisition loss	應佔收購後虧損
Share of other comprehensive income	應佔其他全面收益
Effects of equity transaction of a joint venture (Note)	一間合營企業股權交易之影響 (附註)

### 20. 包括商譽、無形資產及物業、廠房及設備之現金產生單位減值測試 (續)

#### 提供食品及飲料業務之現金產生單位 (續)

根據使用價值計算，董事認為本現金產生單位之可收回款項高於其賬面值。故此，已在截至二零一九年十二月三十一日止年度之綜合損益及其他全面收益表內就物業、廠房及設備 (包括使用權資產) 確認減值虧損約港幣44,636,000元 (二零一八年：港幣零元)。

董事認為，此等假設之任何合理可能變動將不會導致現金產生單位賬面值超出其可收回金額。

### 21. 於一間合營企業之投資

本集團於一間合營企業之投資詳情如下：

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	15,000	15,000
	(16,907)	(15,175)
	231	231
	<u>1,676</u>	<u>1,676</u>
	-	1,732

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 21. INVESTMENT IN A JOINT VENTURE (Continued)

Note:

During the year ended 31 December 2017, BLVD Cayman Limited's ownership interest in its operating subsidiary was increased from 80% to 100%. As a result of this equity transaction in the BLVD Group, the Group's share of net assets of the BLVD Group was increased by an amount of approximately HK\$1,676,000, mainly due to the purchase consideration paid by BLVD Cayman Limited for the additional ownership interest was lower than the carrying amount of non-controlling interest acquired.

Details of the Group's joint venture at the end of the reporting period are as follow:

Name of entity	Country of incorporation/ registration	Principal place of business	Proportions of ownership interest held by the Group		Principal activities
實體名稱	註冊成立/ 註冊國家	主要營業地點	本集團所持 所有權權益比例		主要業務
			2019 二零一九年	2018 二零一八年	
BLVD Cayman Limited	Cayman Islands 開曼群島	Singapore 新加坡	50%	50%	Operating restaurants, cafe and takeaway outlets in Singapore 於新加坡經營餐廳、小餐館及外賣店

### Summarised financial information of BLVD Cayman Limited and its subsidiaries ("BLVD Group")

Summarised financial information in respect of BLVD Group is set out below. The summarised financial information below represents amounts shown in BLVD Group's consolidated financial statements prepared in accordance with HKFRSs. BLVD Group is accounted for using equity method in these consolidated financial statements.

## 21. 於一間合營企業之投資(續)

附註：

於截至二零一七年十二月三十一日止年度，BLVD Cayman Limited於其營運附屬公司的所有權權益由80%增加至100%。由於BLVD Group之上述股權交易，本集團應佔BLVD Group之資產淨值增加約港幣1,676,000元，主要由於BLVD Cayman Limited就額外所有權權益而支付的收購代價低於已收購非控股權益的賬面值所致。

本集團於報告期末之合營企業詳情如下：

### BLVD Cayman Limited及其附屬公司(「BLVD集團」)之財務資料概要

BLVD集團之財務資料概述載列如下。以下財務資料概要為根據香港財務報告準則編製的BLVD集團綜合財務報表所列示的金額。BLVD集團於該等綜合財務報表內使用權益法入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 21. INVESTMENT IN A JOINT VENTURE (Continued)

#### BLVD Group

Current assets

Non-current assets

Current liabilities

Non-current liabilities

Net assets

The above amounts of assets and liabilities include the following:

Cash and cash equivalents

Current financial liabilities  
(excluding trade and other payables and provisions)

流動資產

非流動資產

流動負債

非流動負債

資產淨值

上述資產及負債金額包括下列各項：

現金及現金等價物

流動金融負債(不包括應付賬款及其他應付款項及撥備)

### 21. 於一間合營企業之投資(續)

#### BLVD集團

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<u>6,593</u>	<u>5,243</u>
<u>38,721</u>	<u>14,927</u>
<u>(20,441)</u>	<u>(16,707)</u>
<u>(34,214)</u>	<u>–</u>
<u>(9,341)</u>	<u>3,463</u>
<u>992</u>	<u>885</u>
<u>(9,265)</u>	<u>(6,090)</u>

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 21. INVESTMENT IN A JOINT VENTURE (Continued)

## 21. 於一間合營企業之投資(續)

### BLVD Group (Continued)

### BLVD集團(續)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Revenue	收入	<u>45,254</u>	<u>52,997</u>
Loss for the year attributable to equity owners	權益擁有人應佔 本年度虧損	<u>(12,736)</u>	<u>(3,602)</u>
Other comprehensive income for the year attributable to equity owners	權益擁有人應佔本年度其他 全面收益	<u>(68)</u>	<u>(82)</u>
Total comprehensive expense for the year attributable to equity owners	權益擁有人應佔本年度 全面開支總額	<u>(12,804)</u>	<u>(3,684)</u>

The above loss for the year include the following:

本年度之上述虧損包括下列各項：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Impairment loss of intangible assets	無形資產之減值虧損	<u>2,159</u>	413
Depreciation	折舊	<u>4,381</u>	4,193
Interest expense	利息支出	<u>1,828</u>	582

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 21. INVESTMENT IN A JOINT VENTURE (Continued)

#### BLVD Group (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in BLVD Group recognised in the consolidated financial statements:

Net (liabilities)/assets of BLVD Group	BLVD集團之 (負債)/資產淨值
Proportion of the Group's ownership interest	本集團所有權權益 比例
Carrying amount of the Group's interest in BLVD Group	本集團於BLVD集團之 權益賬面值

The unrecognised share of loss and other Comprehensive income for the year ended 31 December 2019 was HK\$4,670,000 (2018: HK\$Nil) and unrecognised accumulated share of losses as at 31 December 2019 was HK\$4,670,000 (2018: HK\$Nil).

### 21. 於一間合營企業之投資(續)

#### BLVD集團(續)

上述財務資料概述與於綜合財務報表內確認之於BLVD集團之權益之賬面值對賬:

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
(9,341)	3,463
<u>50%</u>	<u>50%</u>
<u>-</u>	<u>1,732</u>

截至二零一九年十二月三十一日止年度未確認應佔虧損及其他全面收益為港幣4,670,000元(二零一八年:港幣零元)及於二零一九年十二月三十一日未確認累計應佔虧損為港幣4,670,000元(二零一八年:港幣零元)。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 22A. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 22A. 按公允價值計入其他全面收益 之金融資產

Unlisted investments:	非上市投資：
– Equity investments	– 股本投資
– Fund investments	– 基金投資
Debts instruments	債務工具
– Bonds listed in Hong Kong	– 香港上市債券

Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
a	–	–
b	20	7,125
	20	7,125
	9,567	–
	9,587	7,125

- a. The unlisted equity securities at fair value represent investments in equity securities issued by private companies. The directors of the Company estimated the fair value of these securities is HK\$Nil because of the underperformance of that private company. An aggregate of fair value loss of approximately HK\$1,140,000 is recognised in other comprehensive income for the year ended 31 December 2019.
- b. The unlisted fund investments at fair value represent the investments place to a private funds incorporated in the Cayman Islands.

During the year ended 31 December 2019, the Group received distributions of approximately HK\$565,000 (2018: HK\$4,524,000) from the fund investments, out of which approximately HK\$555,000 (2018: HK\$4,406,000) was return of capital.

During the year ended 31 December 2019, the Group disposed a private fund with carrying value of approximately HK\$156,000 to an independent third party at a consideration of approximately HK\$273,000, resulting a fair value gain of approximately HK\$117,000 is recognised in the other comprehensive income.

- a. 按公允價值計量之非上市股本證券指於私營公司發行之股本證券之投資。由於該私營公司業績不佳，本公司董事估計該等證券之公允價值為港幣零元。截至二零一九年十二月三十一日止年度，公允價值虧損總額約港幣1,140,000元於其他全面收益內確認。
- b. 按公允價值計量之非上市基金投資為於開曼群島註冊成立之私募基金之投資。

於截至二零一九年十二月三十一日止年度，本集團收到基金投資分派約港幣565,000元（二零一八年：港幣4,524,000元），其中，約港幣555,000元（二零一八年：港幣4,406,000元）為資本返還。

於截至二零一九年十二月三十一日止年度，本集團向一名獨立第三方出售賬面值約港幣156,000元的私募基金，代價約為港幣273,000元，導致公允價值收益約港幣117,000元於其他全面收益內確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 22A. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

b. (Continued)

During the year ended 31 December 2019, the Group has accepted the offer from Convoy Collateral Limited, a company incorporated in Hong Kong with limited liability, an independent party to purchase all of the shares of an unlisted investment fund at a disposal price of HK\$6.6 million (“Disposal Price”) by cash settlement in 34 instalments from March 2019 to December 2021. As at 31 December 2018, the fair value of the unlisted investment fund has been discounted to a present value of the Disposal Price amounting to HK\$5,334,000, using a pre-tax discount rate.

For the remaining unlisted investment funds, the management had determined a fair value loss of approximately HK\$1,049,000 by reference to valuations carried out by an independent qualified professional valuer.

### 22B. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:

Listed investments held for trading:  
– Equity securities listed in Hong Kong

### 23. OTHER ASSETS

Other assets included statutory deposits with the Stock Exchange and clearing house amounting to approximately HK\$230,000 (2018: HK\$230,000) as at 31 December 2019 and are non-interest bearing.

### 22A. 按公允價值計入其他全面收益之金融資產(續)

(b) (續)

於截至二零一九年十二月三十一日止年度，本集團已接納自康宏財務有限公司（一間於香港註冊成立的有限公司，一名獨立訂約方）發出的要約，按出售價（「出售價」）港幣6,600,000元購買未上市投資基金的所有股份，以現金結算的方式分34期（自二零一九年三月至二零二一年十二月）支付。於二零一八年十二月三十一日，未上市投資基金公允價值已使用稅前貼現率貼現至出售價現值港幣5,334,000元。

就剩餘未上市投資基金而言，管理層經參考獨立合資格專業估值師開展的估值釐定公允價值虧損約港幣1,049,000元。

### 22B. 按公允價值計入損益之金融資產

強制按公允價值計入損益計量之金融資產：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
21,247	24,831

持作買賣之上市投資：  
– 香港上市股本證券

### 23. 其他資產

其他資產包括於二零一九年十二月三十一日在聯交所及結算所之法定保證金約港幣230,000元（二零一八年：港幣230,000元），均不計息。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 24. INVENTORIES

Raw materials	原材料
Finished goods	製成品

### 24. 存貨

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
–	2,000
<u>1,036</u>	<u>2,297</u>
<b>1,036</b>	<b>4,297</b>

### 25. TRADE RECEIVABLES

Trade receivables
– Non-financial services business
Less: Allowance for credit losses

– Financial services business
– Dealing in securities
– Cash clients
– Margin clients
– Clearing house

Less: Allowance for credit losses

應收賬款
– 非金融服務業務
減：信貸虧損撥備

– 金融服務業務
– 買賣證券
– 現金客戶
– 保證金客戶
– 結算所

減：信貸虧損撥備

### 25. 應收賬款

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>24,148</b>	19,568
<u>(12,641)</u>	<u>(4,036)</u>
<b>11,507</b>	<b>15,532</b>
<b>127</b>	35
<b>943</b>	1,966
<u>–</u>	<u>–</u>
<b>1,070</b>	2,001
<u>(5)</u>	<u>(17)</u>
<b>1,065</b>	<b>1,984</b>
<b>12,572</b>	<b>17,516</b>

As at 31 December 2019 and 2018, trade receivables from contracts with customers amounted to approximately HK\$12,572,000 and approximately HK\$17,516,000 respectively.

於二零一九年及二零一八年十二月三十一日，來自客戶合約之應收賬款分別約為港幣12,572,000元及約港幣17,516,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. TRADE RECEIVABLES (Continued)

#### (a) Non-financial services business

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice date:

0 – 90 days	0-90天
91 – 180 days	91-180天
181 – 365 days	181-365天

The Group's trading terms with its customers from the non-financial services business are mainly on credit. The Group generally allows a credit period of 30 to 60 days (2018: 30 to 60 days) to its trade customers. The Group seeks to maintain strict control over its outstanding receivables and the management regularly reviews the overdue balances.

### 25. 應收賬款(續)

#### (a) 非金融服務業務

以下為按發票日期呈列之經扣除信貸虧損撥備後應收賬款之賬齡分析：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
9,503	8,776
2,004	6,048
—	708
<b>11,507</b>	<b>15,532</b>

本集團與其非金融服務業務客戶之買賣條款主要為記賬形式。本集團通常向其貿易客戶授出30至60天(二零一八年：30至60天)之信貸期。本集團力求嚴格控制其未收回之應收款項及管理層會定期復核逾期結餘。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. TRADE RECEIVABLES (Continued)

#### (a) Non-financial services business (Continued)

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$10,693,000 (2018: HK\$9,251,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$2,004,000 (2018: HK\$2,166,000) has been past due 90 days or more and is not considered as in default. The Group does not hold any collateral over these balances.

As at 31 December 2019, the management considers that the trade receivables that were neither past due nor impaired relate to a wide range of customers and to be of a good credit quality.

As at 31 December 2019, trade receivables which are past due at the end of the reporting period for which the Group had not recognised an allowance for credit losses relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral or other credit enhancements over these balances nor did it have a legal right of offset against any amounts owed by the Group to the counterparty.

### 25. 應收賬款 (續)

#### (a) 非金融服務業務 (續)

於二零一九年十二月三十一日，計入本集團應收賬款結餘為於報告日期已逾期之應收款項，總賬面值約為港幣10,693,000元（二零一八年：港幣9,251,000元）。於已逾期結餘中，約港幣2,004,000元（二零一八年：港幣2,166,000元）已逾期90天或以上，該款項不被視作違約。本集團並無就該等結餘持有任何抵押品。

於二零一九年十二月三十一日，管理層認為與廣泛客戶有關且該等客戶信貸質素良好之應收賬款並無逾期亦無減值。

於二零一九年十二月三十一日，於報告期末逾期的應收賬款與多名獨立客戶有關，該等客戶與本集團之信貸記錄良好，故本集團尚未確認信貸虧損撥備。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，且結餘仍被視作可全數收回。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施，亦無合法權利抵銷本集團結欠對方之任何款項。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. TRADE RECEIVABLES (Continued)

#### (a) Non-financial services business (Continued)

Aging of trade receivables which are past due but not impaired

Overdue by:	已逾期：
1 – 90 days	1至90天
Over 90 days	超過90天

Movements in the allowance for credit losses

Balance at beginning of the year	年初結餘
Impairment losses recognised on receivables	就應收款項確認之減值虧損
Foreign currency translation reserve	外幣換算儲備
Balance at end of the year	年末結餘

As at 31 December 2019, included in the allowance for credit losses are impaired trade receivables based on individually assessment and provision matrix, with aggregate balance of HK\$11,671,000 (2018: HK\$4,036,000) and HK\$970,000 (2018: HK\$Nil) respectively. The individually impaired trade receivables relate to customers that were in financial difficulties and the receivables are not expected to be recovered.

### 25. 應收賬款 (續)

#### (a) 非金融服務業務 (續)

已逾期但未減值應收賬款的賬齡

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
8,689	7,085
2,004	2,166
<b>10,693</b>	<b>9,251</b>

信貸虧損撥備變動

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
4,036	1,294
8,797	2,928
(192)	(186)
<b>12,641</b>	<b>4,036</b>

於二零一九年十二月三十一日，計入信貸虧損撥備之金額為基於個別評估及撥備矩陣計算之已減值應收賬款，結餘總額分別為港幣11,671,000元（二零一八年：港幣4,036,000元）及港幣970,000元（二零一八年：港幣零元）。個別已減值應收賬款與財政困難之客戶有關，有關應收款項預期將不可收回。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 25. TRADE RECEIVABLES (Continued)

### (b) Financial services business

The settlement terms of trade receivables arising from the ordinary course of financial services business of dealing in securities from cash clients and clearing house are two days after trade date.

The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk and the overdue balances are regularly reviewed by the management.

Margin clients are required to pledge securities collateral to the Group in order to obtain the margin facilities for securities trading. At 31 December 2019, loans to margin clients are secured by clients' securities pledged as collateral with market value of approximately HK\$7,477,400 (2018: HK\$6,767,800). Management has assessed the market values of the pledged securities of each individual client who has margin shortfall at the end of each reporting period. The margin loans are repayable on demand and bear variable interest at commercial rates. No aged analysis is disclosed as, in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of securities margin business.

The ageing analysis of the trade receivables, net of allowance for credit losses, arising from cash clients and clearing house, including those which are past due but not impaired at the end of each of the reporting period, based on the trade date are as follows:

Neither past due nor impaired	無逾期亦無減值
Past due but not impaired:	已逾期但未減值：
Over 3 months	3個月以上

## 25. 應收賬款 (續)

### (b) 金融服務業務

現金客戶及結算所證券交易正常金融服務業務過程中所產生的應收賬款的結算期限為交易日後兩天。

本集團設法對未償還應收賬款保持嚴格監控，以盡量降低信貸風險，逾期結欠乃由管理層定期復核。

保證金客戶須抵押證券抵押品予本集團以就證券交易獲得保證金融資。於二零一九年十二月三十一日，保證金客戶貸款由客戶質押作為抵押品的證券作抵押，市值約為港幣7,477,400元（二零一八年：港幣6,767,800元）。管理層已評估於各報告期末有保證金短缺的各個別客戶的已質押證券的市值。保證金貸款為按要求償還及按可變商業利率計息。由於本公司董事認為賬齡分析鑒於證券保證金業務的性質而並無賦予額外價值，故並無披露賬齡分析。

現金客戶及結算所所產生扣除信貸虧損撥備後之應收賬款（包括於各報告期末已逾期但未減值者）根據交易日期的賬齡分析如下：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
–	–
5	17
<u>5</u>	<u>17</u>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. TRADE RECEIVABLES (Continued)

#### (b) Financial services business (Continued)

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$5,000 (2018: HK\$17,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$5,000 (2018: HK\$17,000) has been past due 90 days or more and is not considered as in default as the client have no past default history.

As at 31 December 2019, receivables that were neither past due nor impaired represent unsettled trades transacted on the last two days prior to the end of each reporting period and it also relate to a wide range of independent clients for whom there was no recent history of default.

As at 31 December 2019, receivables that were past due but not impaired at the end of the reporting period relate to independent clients that have good track records with the Group or are subsequently settled. When cash clients fail to settle on the settlement date, the Group has the right to sell the purchased securities of the respective transaction. Based on past experience, management believes that no impairment allowance is necessary after taking into consideration the recoverability from the purchased securities and past collection history of each client.

#### Movements in the allowance for credit losses

Balance at beginning of the year	年初結餘
Amounts recovered during the year	年內收回之款項
Balance at end of the year	年末結餘

During the year ended 31 December 2019, impairment loss of trade receivables of approximately HK\$12,000 (2018: HK\$57,000) was recovered and reversed, and no credit losses was recognised.

### 25. 應收賬款(續)

#### (b) 金融服務業務(續)

於二零一九年十二月三十一日，計入本集團應收賬款結餘為於報告日期已逾期之應收款項，總賬面值約港幣5,000元(二零一八年：港幣17,000元)。於已逾期結餘中，約港幣5,000元(二零一八年：港幣17,000元)已逾期90天或以上，由於客戶於過往並無違約記錄，故該款項不視為違約。

於二零一九年十二月三十一日，既無逾期亦無減值應收款項指於各報告期末前最後兩天進行的尚未結算交易，亦與若干無近期違約紀錄的獨立客戶相關。

於二零一九年十二月三十一日，於報告期末已逾期但尚未減值的應收款項與本集團擁有良好往績記錄或其後結算的獨立客戶有關。倘現金客戶未能於結算日進行結算，則本集團有權出售各項交易項下的已購買證券。基於過往經驗，經考慮每名客戶購買證券之可收回性及過往收款紀錄，管理層認為無須作出減值撥備。

#### 信貸虧損撥備變動

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
17	74
(12)	(57)
5	17

於截至二零一九年十二月三十一日止年度，應收賬款之減值虧損約港幣12,000元(二零一八年：港幣57,000元)已收回及回撥，且並無確認信貸虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 26. LOANS AND INTEREST RECEIVABLES

### 26. 應收貸款及利息

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loans and interest receivables	應收貸款及利息	71,019	91,487
Loans and interest receivables from a joint venture	來自一間合營企業的 應收貸款及利息	2,090	2,841
Less: Allowance for credit losses	減：信貸虧損撥備	<u>(6,304)</u>	<u>(6,907)</u>
		<b>66,805</b>	<b>87,421</b>
Analysed as:	分析為：		
Current	流動	56,749	79,391
Non-current	非流動	<u>10,056</u>	<u>8,030</u>
		<b>66,805</b>	<b>87,421</b>

The Group seeks to maintain strict control over its outstanding loans and interest receivables so as to minimise credit risk. The granting of loans is subject to approval by the credit committee, whilst overdue balances are reviewed regularly for recoverability. At 31 December 2019, loans receivables are charging on effective interest rates mutually agreed with the contracting parties, ranging from approximately 5% to 24% (2018: 5% to 24%) per annum.

At 31 December 2019, loans and interest receivables of approximately HK\$8,320,000 (2018: approximately HK\$8,281,000) were secured by a property in Hong Kong.

本集團致力對未償還應收貸款及利息維持嚴格監控，務求將信貸風險減至最低。授出貸款須待信貸委員會批准，方可作實，而逾期結餘定期就可收回性進行檢討。於二零一九年十二月三十一日，應收貸款按訂約方相互協定之實際利率計息，介乎約每年5厘至24厘（二零一八年：5厘至24厘）。

於二零一九年十二月三十一日，應收貸款及利息約港幣8,320,000元（二零一八年：約港幣8,281,000元）乃透過於香港之物業作抵押。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 26. LOANS AND INTEREST RECEIVABLES (Continued)

A maturity profile of the loans and interest receivables as at the end of the reporting period, based on the maturity date, net of provision, is as follows:

0-90 days	0至90天
91-180 days	91至180天
Over 180 days	超過180天

The aging analysis of loans and interest receivables that are not considered to be impaired is as follows:

Neither past due nor impaired	無逾期亦無減值
Past due but not impaired	已逾期但未減值

As at 31 December 2019, included in the Group's loans and interest receivables balance are receivables with aggregate carrying amount of approximately HK\$290,000 (2018: HK\$2,320,000) which are past due as at the reporting date. Out of the past due balances, no loans and interest receivables (2018: HK\$2,296,000) has been past due 90 days or more and is not considered as in default.

### 26. 應收貸款及利息(續)

於報告期末按到期日劃分之應收貸款及利息(扣除撥備)到期情況如下:

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
25,425	39,448
18,953	17,681
<u>22,427</u>	<u>30,292</u>
<b>66,805</b>	<b>87,421</b>

被視為並無減值之應收貸款及利息之賬齡分析如下:

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
66,515	85,101
<u>290</u>	<u>2,320</u>
<b>66,805</b>	<b>87,421</b>

於二零一九年十二月三十一日,計入本集團應收貸款及利息結餘為於報告日期已逾期之應收款項,總賬面值約為港幣290,000元(二零一八年:港幣2,320,000元)。於已逾期結餘中,概無應收貸款及利息(二零一八年:港幣2,296,000元)已逾期90天或以上,且該款項不被視為違約。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 26. LOANS AND INTEREST RECEIVABLES (Continued)

As at 31 December 2019, loans and interest receivables that were neither past due nor impaired relate to diversified customers for whom there were no recent history of default. The directors of the Company are of the opinion that no provision for impairment is necessary in respect of these loans and interest receivables as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Past due but not impaired relate to loans and interest receivable owed from a customer and was subsequently settled.

Movements in the Group's impairment loss recognised of loans and interest receivables are as follows:

Balance at beginning of the year	年初結餘
Impairment loss recognised	已確認減值虧損
Written-off	撇銷
Balance at end of the year	年末結餘

As at 31 December 2019, loans and interest receivables of approximately HK\$6,201,000 (2018: HK\$6,804,000) was individually impaired. The total amount of the provision was approximately HK\$6,304,000 (2018: HK\$6,907,000). This was related to a customer for whom the directors are of the view that the collection of this loans and interest receivable was not probable.

### 26. 應收貸款及利息(續)

於二零一九年十二月三十一日，既未逾期亦未減值之應收貸款及利息乃與近期並無拖欠歷史之多元化客戶有關。本公司董事認為，由於信貸質素並無重大變動且相關結餘仍被認為可悉數收回，故無需就該等應收貸款及利息計提減值撥備。已逾期但並無減值之結餘乃與一名客戶拖欠之應收貸款及利息有關，此結餘其後已結清。

就本集團應收貸款及利息確認之減值虧損變動如下：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
6,907	103
6,201	6,804
(6,804)	—
<b>6,304</b>	<b>6,907</b>

於二零一九年十二月三十一日，應收貸款及利息約港幣6,201,000元（二零一八年：港幣6,804,000元）已個別減值。撥備總金額為約港幣6,304,000元（二零一八年：港幣6,907,000元）。該等款項與一名董事認為無法收回該應收貸款及利息之客戶有關。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 27. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 27. 按金、預付款項及其他應收款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Prepayments	預付款項	1,180	1,916
Deposits and other receivables (Note)	按金及其他應收款項(附註)	<u>23,118</u>	<u>9,610</u>
		<b>24,298</b>	11,526
Deposits and other receivables included under non-current assets	計入非流動資產之按金及其他應收款項	<u>(8,383)</u>	<u>–</u>
Current portion included under current assets	計入流動資產之即期部分	<u>15,915</u>	<u>11,526</u>

Note:

Included in the Group's other receivables, prepayments and deposits were rental deposits and other receivables amount to approximately HK\$1,537,000 (2018: HK\$ Nil) and approximately HK\$6,846,000 (2018: HK\$ Nil) respectively, which are expected to be recovered or recognised as expenses after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expenses within one year.

Included in the Group's other receivables, prepayments and deposits were loan to joint venture amount to approximately to HK\$2,080,000 (2018: HK\$2,800,000), which is unsecured, carried interest rate of 9% per annum and repayable on 18 December 2020.

附註:

本集團的其他應收款項、預付款項及按金包括租金按金及其他應收款項，分別為約港幣1,537,000元(二零一八年:港幣零元)及約港幣6,846,000元(二零一八年:港幣零元)，均預期於一年後收回或確認為開支。所有其他應收賬款及其他應收款項預期於一年內收回或確認為開支。

本集團的其他應收款項、預付款項及按金包括授予合營企業的貸款約港幣2,080,000元(二零一八年:港幣2,800,000元)，該等貸款為無抵押、按每年9%計息並於二零二零年十二月十八日償還。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 28. CASH AND CASH EQUIVALENTS/TRUST BANK ACCOUNTS

## 28. 現金及現金等價物／信託銀行賬戶

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	29,689	68,576
Trust bank accounts	信託銀行賬戶	10,689	22,996
		<b>40,378</b>	<b>91,572</b>

Cash and cash equivalents comprise cash held by the Group, deposits placed with securities brokers and short-term bank deposits with an original maturity of three months or less. Bank balances that earn interest at floating rate based on daily bank deposit rates and short term time deposits that earn interest at the respective short term deposit rates. The bank balances and short term time deposits are deposited with creditworthy banks with no recent history of default.

At the end of the reporting period, the cash and cash equivalents and trust bank accounts of the Group denominated in RMB amounted to approximately HK\$120,000 (2018: HK\$363,000). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The Group maintains trust bank accounts with authorised financial institutions to receive and hold money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more trust bank accounts and bear interest at commercial rate. The Group has recognised the corresponding trade payables to respective clients. The Group currently does not have an enforceable right to offset those payables with the deposits placed.

現金及現金等價物包括本集團所持現金、存放於證券經紀之存款及原於三個月或以內到期之短期銀行存款。根據每日銀行存款利率按浮息賺取利息之銀行結餘及按各自短期存款利率賺取利息之短期定期存款。銀行結餘及短期定期存款乃存放於並無近期拖欠記錄且信譽良好的銀行。

於報告期末，本集團以人民幣計值之現金及現金等價物及信託銀行賬戶約為港幣120,000元（二零一八年：港幣363,000元）。人民幣不能自由兌換為其他貨幣，然而，根據《中國外匯管理條例及結匯、售匯及付匯管理規定》，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

本集團於認可金融機構設置信託銀行賬戶以於進行受規管活動過程中收取及持有客戶存款。該等客戶款項存於一個或多個信託銀行賬戶及按商業利率計息。本集團已確認應付各客戶的相應應付賬款。本集團目前無強制執行權力將該等應付賬款與已存放存款抵銷。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 29. TRADE AND OTHER PAYABLES

Trade payables	
– Non-financial services business	
– Financial services business (Note (ii))	
Dealing in securities	
– Cash clients	
– Margin clients	
– Clearing house	
– Asset management	
Other payables and accruals	
Contract liabilities	

應付賬款	
– 非金融服務業務	
– 金融服務業務(附註(ii))	
買賣證券	
– 現金客戶	
– 保證金客戶	
– 結算所	
– 資產管理	
其他應付款項及預提費用	
合約負債	

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
8,369	5,058
7,690	16,201
1,887	5,917
156	938
574	923
12,294	8,490
746	305
<b>31,716</b>	<b>37,832</b>

Notes:

- (i) The following is an aged analysis of trade payables from non-financial services business, presented based on invoice date at the end of the reporting period:

0 – 90 days	0至90天
91 – 180 days	91至180天
Over 180 days	超過180天

附註：

- (i) 以下為於報告期末按發票日期呈列，來自非金融服務業務之應付賬款之賬齡分析：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
6,766	1,211
79	933
1,524	2,914
<b>8,369</b>	<b>5,058</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 29. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (ii) The settlement terms of trade payables arising from the ordinary course of financial services business of dealing in securities are two days after trade date.

Trade payables to clients bear variable interest at commercial rates, and are repayable on demand subsequent to settlement date. No aged analysis is disclosed as, in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business. At 31 December 2019, the trade payables amounting to approximately HK\$10,689,000 (2018: HK\$22,996,000) were payable to clients in respect of the trust and segregated bank balances received which are held for clients in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

### 30. AMOUNT DUE TO A JOINT VENTURE

The amount due was non-trade nature, unsecured, interest-free and repayable on demand.

### 31. DEFERRED TAXATION

At the end of the reporting period, no deferred tax asset has been recognised in respect of the estimated unused tax losses of approximately HK\$4,717,000 (2018: HK\$8,699,000) arising from subsidiaries operating outside Hong Kong which are available for setting off against future taxable profit of that subsidiary and due to expire within one to five years and estimated unused tax losses of approximately HK\$31,148,000 (2018: HK\$104,024,000) available for offset against future profits that may be carried forward indefinitely due to unpredictability of future profit streams. Other temporary difference is not material.

### 29. 應付賬款及其他應付款項 (續)

附註：(續)

- (ii) 證券交易之一般金融服務業務過程中所產生之應付賬款之結算期限為交易日後兩天。

應付客戶之賬款按可變商業利率計息及於結算日期後按要求償還。本公司董事認為，賬齡分析鑒於業務的性質而並無賦予額外價值，故並無披露賬齡分析。於二零一九年十二月三十一日，約港幣10,689,000元(二零一八年：港幣22,996,000元)為應付款項，當中涉及信託及已收取獨立銀行結餘，乃於進行受規管活動過程中代客戶持有。然而，本集團目前無強制執行權利將該等應付款項與已存放存款抵銷。

### 30. 應付一間合營企業款項

到期款項屬非貿易性質、無抵押、免息及須按要求償還。

### 31. 遞延稅項

於報告期末，並無就源自多間在香港以外地區經營之附屬公司之估計未動用稅項虧損約港幣4,717,000元(二零一八年：港幣8,699,000元)(有關稅項虧損可供抵銷該附屬公司之未來應課稅溢利並於一至五年內屆滿)及本集團之估計未動用稅項虧損約港幣31,148,000元(二零一八年：港幣104,024,000元)(有關稅項虧損可供抵銷未來溢利並可無限期結轉)確認遞延稅項資產，原因為未能預計未來溢利來源。其他暫時性差額並不重大。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 32. LEASE LIABILITIES

### 32. 租賃負債

		2019 二零一九年 HK\$'000 港幣千元								
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>									
Within one year	一年內	19,416								
Within a period of more than one year but not more than two years	超過一年但少於兩年	10,661								
Within a period of more than two years but not more than five years	超過兩年但少於五年	<u>6,807</u>								
		36,884								
Less: Amount due for settlement with 12 months shown under current liabilities	減：列入流動負債並於12個月內 到期結算的款項	<u>(19,416)</u>								
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後 到期結算的款項	<u>17,468</u>								
Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:	以有關集團實體的功能貨幣以外的 貨幣計值的租賃承擔載列如下：									
		<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">RMB</th> <th style="text-align: center;">S\$</th> </tr> <tr> <th style="text-align: center;">人民幣元</th> <th style="text-align: center;">新加坡元</th> </tr> <tr> <th style="text-align: center;">HK\$'000</th> <th style="text-align: center;">HK\$'000</th> </tr> <tr> <th style="text-align: center;">港幣千元</th> <th style="text-align: center;">港幣千元</th> </tr> </thead> </table>	RMB	S\$	人民幣元	新加坡元	HK\$'000	HK\$'000	港幣千元	港幣千元
RMB	S\$									
人民幣元	新加坡元									
HK\$'000	HK\$'000									
港幣千元	港幣千元									
As at 31 December 2019	於二零一九年十二月三十一日	<table border="0" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td style="text-align: center;"><u>37</u></td> <td style="text-align: center;"><u>1,877</u></td> </tr> </tbody> </table>	<u>37</u>	<u>1,877</u>						
<u>37</u>	<u>1,877</u>									

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 33. SHARE CAPITAL

## 33. 股本

Ordinary shares of HK\$0.01 each 每股港幣0.01元的普通股		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定:</b>		
At 1 January 2018, 31 December 2018 and 1 January 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年一月一日	100,000,000	1,000,000
Share consolidation (Note (iii))	股份合併(附註(iii))	(87,500,000)	-
Share sub-division (Note (iii))	股份拆細(附註(iii))	87,500,000	-
At 31 December 2019	於二零一九年十二月三十一日	<u>100,000,000</u>	<u>1,000,000</u>
<b>Issued and fully paid:</b>	<b>已發行及已繳足:</b>		
At 1 January 2018	於二零一八年一月一日	993,596	9,936
Issue of placing shares (Note (i))	發行配售股份(附註(i))	184,500	1,845
Issue of shares upon exercise of share options (Note (ii))	行使購股權後發行股份 (附註(ii))	<u>46,140</u>	<u>461</u>
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	1,224,236	12,242
Share consolidation (Note (iii))	股本合併(附註(iii))	<u>(1,071,207)</u>	<u>(10,712)</u>
At 31 December 2019	於二零一九年十二月三十一日	<u>153,029</u>	<u>1,530</u>

Notes:

附註:

(i) **Issue of placing shares**

On 24 May 2018, the Company completed the placing of an aggregate of 184,500,000 ordinary shares of the Company of HK\$0.01 each to not less than six places through placing agent at HK\$0.10 per ordinary share. The net proceeds from the placing of shares amounted to approximately HK\$17,585,000.

(i) **發行配售股份**

於二零一八年五月二十四日，本公司透過配售代理以每股普通股港幣0.10元的價格完成向不少於六名承配人配售合共184,500,000股每股面值港幣0.01元的本公司普通股。配售股份的所得款項淨額為約港幣17,585,000元。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 33. SHARE CAPITAL (Continued)

Notes: (Continued)

#### (ii) Issue of shares upon exercise of share options

During the year ended 31 December 2018, 46,140,000 ordinary shares were issued upon the exercise of a total of 46,140,000 share options at an exercise price of HK\$0.1072 per share, giving rise to aggregate net proceeds of approximately HK\$4,946,000.

#### (iii) Capital reorganisation

Pursuant to a special general meeting held on 27 May 2019, the special resolution approving the capital reorganisation comprising the share consolidation, the capital reduction and the share sub-division was duly passed by way of poll and took effect on 28 May 2019.

The capital reorganisation involved,

##### (1) Share consolidation

Every 8 issued and unissued then existing shares of par value of HK\$0.01 each in the share capital of the Company were consolidated into 1 consolidated share of par value of HK\$0.08 each.

##### (2) Capital reduction

The par value of each of the then issued consolidated shares were reduced from HK\$0.08 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.07 on each of the then issued consolidated shares, the credits arising from (a) such reduction of the paid up capital; and (b) the cancellation of any fractional consolidated share in the issued share capital of the Company which may arise from the share consolidation, which together, amount to approximately HK\$10,712,000, were credited to the contributed surplus account of the Company.

##### (3) Share sub-division

Each of the then authorised but unissued consolidated shares of par value of HK\$0.08 each was sub-divided into 8 new shares of par value of HK\$0.01 each.

### 33. 股本 (續)

附註：(續)

#### (ii) 行使購股權後發行股份

於截至二零一八年十二月三十一日止年度，46,140,000股普通股於以行使價每股港幣0.1072元行使合共46,140,000購股權時發行，所產生之所得款項淨額總額約為港幣4,946,000元。

#### (iii) 股本重組

根據於二零一九年五月二十七日舉行之股東特別大會，批准股本重組（包括股份合併、股本削減及股份拆細）之特別決議案以投票表決方式獲正式通過，並於二零一九年五月二十八日生效。

股本重組包括，

##### (1) 股份合併

本公司股本中每8股每股面值港幣0.01元之已發行及未發行當時既有股份被合併為1股每股面值港幣0.08元之合併股份。

##### (2) 股本削減

透過註銷本公司繳足股本（以每股當時已發行合併股份港幣0.07元為限），將每股當時已發行合併股份之面值由港幣0.08元削減至港幣0.01元，因(a)該削減已繳足股本；及(b)註銷因股份合併而可能產生之本公司已發行股本中任何零碎合併股份產生之進賬合共約港幣10,712,000元計入本公司繳入盈餘賬。

##### (3) 股份拆細

每股面值港幣0.08元之當時法定但未發行合併股份分拆為8股每股面值港幣0.01元之新股份。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 123 of the consolidated financial statements.

#### Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value. The application of the share premium account is governed by the Companies Law of the Cayman Islands.

#### Contributed surplus

Contributed surplus represents the amounts transferred from share capital and share premium due to capital reorganisation comprising the share consolidation, the capital reduction and the share subdivision.

Pursuant to the special resolution passed in an extraordinary general meeting ("EGM") and special general meeting ("SGM") held on 24 April 2014 and 3 February 2016 respectively and took effect on 5 June 2014 and 4 February 2016, the directors were authorised to use HK\$195,134,000 and HK\$15,782,000 credit balances in the contribution surplus account result from the reduction of the paid-up capital of the Company to eliminating or setting off the accumulated losses of the Company. Pursuant to a SGM held on 27 May 2019, the special resolution approving the capital reorganisation comprising the share consolidation, the capital reduction and the share sub-division was duly passed by way of poll and took effect on 28 May 2019. Up to the year ended 31 December 2019, HK\$210,916,000 (2018: HK\$210,916,000) credit balances in the contribution surplus account were used to eliminate the accumulated losses of the Company.

#### Capital reserve

The capital reserve arises from (i) capitalisation of a loan and represents the difference between the amount due to a former beneficial shareholder capitalised and the nominal value of shares; and (ii) the expiry of conversion option of convertible bonds and warranty.

### 34. 儲備

本集團於本年度及過往年度的儲備金額及其變動呈報於綜合財務報表第123頁之綜合權益變動表。

#### 股份溢價

股份溢價指因按超過其面值之價格發行股份所產生之溢價。股份溢價賬的應用受開曼半島公司法監管。

#### 繳足盈餘

由於進行資本重組(包括股份合併、資本削減及股份拆細等),繳足盈餘指自股本及股份溢價轉撥之金額。

根據分別於二零一四年四月二十四日及二零一六年二月三日舉行之股東特別大會(「股東特別大會」)通過及於二零一四年六月五日及二零一六年二月四日生效之特別決議案,董事獲授權動用削減本公司繳足股本產生之繳入盈餘賬之進項結餘港幣195,134,000元及港幣15,782,000元,以對銷或抵銷本公司之累計虧損。根據於二零一九年五月二十七日舉行之股東特別大會,批准股本重組(包括股份合併、股本削減及股份拆細)之特別決議案以投票表決方式獲正式通過,並於二零一九年五月二十八日生效。於截至二零一九年十二月三十一日止年度,繳入盈餘賬進項結餘約港幣210,916,000元(二零一八年:港幣210,916,000元)已被用於對銷本公司之累計虧損。

#### 資本儲備

資本儲備產生自(i)相當於撥充資本後之應付前實益股東款項與股份面值間之差額的貸款撥充資本;及(ii)可換股債券及認股權證之兌換期權屆滿。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. RESERVES (Continued)

#### PRC statutory reserve

According to the relevant laws and regulations in the PRC, each of the PRC subsidiaries is required to appropriate at least 10% of its after-tax profit, based on the PRC statutory financial statements prepared in accordance with the generally accepted accounting principles (“GAAP”) and financial regulations applicable to PRC enterprises, to the general reserve until the balance of the fund reaches 50% of the PRC subsidiary’s registered capital. Thereafter, any further appropriation can be made at the directors’ discretion. The general reserve fund can be utilised to offset the prior years’ losses, or be utilised to increase the capital on the condition that the general reserve shall be maintained at a minimum of 25% of the registered capital after such increase.

#### Share options reserve

The share options reserve comprises the portion of the grant date fair value of unexercised share options granted to executive directors, employees and consultants of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments.

#### Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### FVTOCI reserve

The reserve represents cumulate gains and losses arising on revaluation of financial assets at fair value through other comprehensive income that have been recognised in other comprehensive income.

### 34. 儲備(續)

#### 中國法定儲備

根據中國有關法律及法規，各中國附屬公司須根據按公認會計原則（「公認會計原則」）及中國企業適用之財務規例編製之中國法定財務報表，將其除稅後溢利撥出最少10%作為一般儲備，直至基金之結餘達到中國附屬公司註冊資本之50%為止。其後，董事可酌情決定作出任何額外撥款。一般儲備金可用作抵銷過往年度虧損，或用作增加資本，惟增加資本後，一般儲備須維持不少於註冊資本之25%。

#### 購股權儲備

購股權儲備包括授予本集團執行董事、僱員及顧問而尚未行使購股權之授出日期公允價值部分，按股份付款所採用之會計政策確認。

#### 外匯換算儲備

外匯換算儲備包括換算海外業務財務報表而產生的所有外匯差額。

#### 按公允價值計入其他全面收益之儲備

該儲備指重估按公允價值計入其他全面收益之金融資產所產生之累計收益及虧損，該等累計收益及虧損已於其他全面收入內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to an ordinary resolution passed by the Company's shareholders at the extraordinary general meeting of the Company held on 30 September 2013. Under the Share Option Scheme, the board of directors of the Company may grant options to eligible persons, including directors of the Company and its subsidiaries, to subscribe for the shares.

The total number of shares which may be issued upon exercise of all options which may be granted under the Share Option Scheme and options which may be granted under any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue on 30 September 2013 unless the Company obtains a refresh approval from its shareholders. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company under which such options are granted, as the case may be, shall not be counted for the purpose of calculating whether the limit has been exceeded.

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

The Share Option Scheme will remain in force for a period of ten years commencing from 30 September 2013.

### 35. 股份付款交易

根據本公司股東於二零一三年九月三十日舉行之本公司股東特別大會所通過之普通決議案，本公司採納購股權計劃（「購股權計劃」）。根據購股權計劃，本公司董事會可向合資格人士（包括本公司及其附屬公司之董事）授出購股權，以認購股份。

因根據購股權計劃授出之所有購股權及根據本公司任何其他購股權計劃授出之購股權獲行使而可予發行之股份總數不得超過於二零一三年九月三十日已發行股份總數之10%，除非本公司已獲其股東批准更新。根據購股權計劃或本公司任何其他購股權計劃之條款授出之已失效購股權（視情況而定），於計算限額是否被超逾時並不計算在內。

因根據購股權計劃已授出且尚未行使之所有未行使購股權及根據本公司（或附屬公司）任何其他購股權計劃已授出且尚未行使之購股權獲行使而可予發行之股份最高數目不得超過不時已發行股份總數之30%。倘此舉導致超逾限額，則概不得根據本公司（或附屬公司）任何購股權計劃授出購股權。

購股權計劃將自二零一三年九月三十日起計十年內一直有效。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The subscription price in respect of any particular option shall be such price as determined by the board of directors in its absolute discretion at the time of the grant of the relevant option but in any case the subscription price shall not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share. The options must be taken up within 21 days from the date of grant upon payment of HK\$1 and are exercisable over a period to be determined and notified by the directors to each grantee, which period may commence from the date of acceptance of the offer of the grant of the options but shall end in any event not later than ten years from the date of adoption of the Share Option Scheme.

The purpose of the share option scheme is to encourage the participants, including employees, business associates and trustees, to perform their best in achieving the goals of the Group and at the same time allow the participants to enjoy the results of the Company attained through their efforts and contributions and to provide the participants with incentives and help the Company in retaining its existing employees and recruiting additional employees.

No participant shall be granted an option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) in 12-month period up to and including the date of grant to such participant would exceed 1% of the shares for the time being in issue unless the proposed grant has been approved by the shareholders in general meeting with the proposed grantee and his associates abstaining from voting. A circular must be sent to the shareholders of the Company disclosing the identity of the proposed grantee, the number and terms of the options granted and to be granted.

### 35. 股份付款交易(續)

有關任何具體購股權之認購價將為於授出相關購股權時由董事會全權酌量釐定之有關價格，惟無論於任何情況下，認購價將不會低於以下三者的最高者：(i) 股份於授出日期(該日須為交易日)在聯交所每日報價表所列之收市價；(ii) 股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價；或(iii) 股份賬面值。購股權須於授出日期起計21日內以支付港幣1元承購，並可於董事將釐定及通知各承授人之期間內行使，該期間可於接納授出購股權要約當日起開始，惟於任何情況下，不得遲於採納購股權計劃當日起計十年結束。

購股權計劃之目的是鼓勵參與者(包括僱員、業務聯繫人及信託人)盡力達成本集團目標，同時使參與者可透過其努力及貢獻，分享本公司之成果，以及給予參與人獎勵，幫助本公司挽留現有僱員及招攬新僱員。

倘因於截至授出日期(包括該日)止任何十二個月期間內向相關參與者授出或將予授出之購股權(包括已行使及尚未行使之購股權)獲行使而發行及將發行之股份總數超過當時已發行股份之1%，則概無參與者將獲授購股權，除非建議授出已於股東大會上取得股東批准，且建議承授人及其聯繫人須放棄投票。一份通函將寄發予本公司股東，當中披露建議承授人之身份以及已授出及將予授出購股權之數目及條款。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 35. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Where any grant of option is to a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an independent non-executive Director or any of their respective associates (as defined in the GEM Listing Rules) and the proposed grant of option, when aggregated will result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant, (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, then such proposed grant of option(s) must be subject to approval by shareholders on a poll in a general meeting where all connected persons (as defined in the GEM Listing Rules) of the Company must abstain from voting in favour at such general meeting (except where such connected person(s) (as defined in the GEM Listing Rules) intend(s) to vote against the proposed grant of option(s) and his intention to do so has been stated in the circular).

Details of specific categories of the share options granted by the Company are as follows:

## 35. 股份付款交易(續)

倘向本公司主要股東(定義見GEM上市規則)或一名獨立非執行董事或任何彼等各自之聯繫人(定義見GEM上市規則)授出任何購股權及建議授出購股權,於合併計算時將導致因有關人士於截至授出日期(包括該日)止十二個月內所有已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將予發行之股份:(i)合共超過已發行股份的0.1%;及(ii)按每次授出日期之股份收市價計算總值超逾港幣5,000,000元,則該等建議授出購股權須於股東大會上獲股東投票表決批准,在該大會上本公司之所有關連人士(定義見GEM上市規則)須放棄投贊成票,除非有關關連人士(定義見GEM上市規則)擬投票反對建議授出購股權並已於有關通函中註明彼之意向。

本公司授出購股權之特定類別詳情如下:

Option type 購股權類別	Date of grant 授出日期	Exercise period 行使期間	Exercise price 行使價 HK\$ 港幣元	Weighted average fair value at grant date 於授出日期之 加權平均公允價值 HK\$ 港幣元
2017 April 二零一七年四月	7 April 2017 二零一七年四月七日	7 April 2017 to 6 April 2018 二零一七年四月七日至 二零一八年四月六日	0.1072 per share 每股0.1072元	0.02
2017 November 二零一七年十一月	21 November 2017 二零一七年十一月二十一日	21 November 2017 to 20 November 2018 二零一七年十一月二十一日至 二零一八年十一月二十日	0.0860 per share 每股0.0860元	0.02

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 35. 股份付款交易(續)

Name of Grantee	Option Type	Date of Grant	Exercisable Period	Exercise price per share	Outstanding as at 1 January 2018 於二零一八年一月一日尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31 December 2018 於二零一八年十二月三十一日尚未行使
承授人姓名	購股權類別	授出日期	行使期間	每股行使價		年內授出	年內行使	年內失效	
Directors:									
董事:									
Mr. Ng Man Chun Paul	2017 April	7 April 2017	7 April 2017 to 6 April 2018	HK\$港幣0.1072元	7,690,000	-	(7,690,000)	-	-
吳文俊先生	二零一七年四月	二零一七年四月七日	二零一七年四月七日至二零一八年四月六日						
Mr. Ng Ting Ho	2017 April	7 April 2017	7 April 2017 to 6 April 2018	HK\$港幣0.1072元	7,690,000	-	(7,690,000)	-	-
吳廷浩先生	二零一七年四月	二零一七年四月七日	二零一七年四月七日至二零一八年四月六日						
Sub-total 小計					15,380,000	-	(15,380,000)	-	-
Employees									
僱員									
	2017 April	7 April 2017	7 April 2017 to 6 April 2018	HK\$港幣0.1072元	7,690,000	-	(7,690,000)	-	-
	二零一七年四月	二零一七年四月七日	二零一七年四月七日至二零一八年四月六日						
	2017 November	21 November 2017	21 November 2017 to 20 November 2018	HK\$港幣0.0860元	-	-	-	-	-
	二零一七年十一月	二零一七年十一月二十一日	二零一七年十一月二十一日至二零一八年十一月二十日						
Sub-total 小計					7,690,000	-	(7,690,000)	-	-
Other eligible persons:									
其他合資格人士:									
Consultants									
	2017 April	7 April 2017	7 April 2017 to 6 April 2018	HK\$港幣0.1072元	30,760,000	-	(7,690,000)	(23,070,000)	-
顧問	二零一七年四月	二零一七年四月七日	二零一七年四月七日至二零一八年四月六日						
	2017 November	21 November 2017	21 November 2017 to 20 November 2018	HK\$港幣0.0860元	-	-	-	-	-
	二零一七年十一月	二零一七年十一月二十一日	二零一七年十一月二十一日至二零一八年十一月二十日						
Directors of a subsidiary									
附屬公司董事									
	2017 April	7 April 2017	7 April 2017 to 6 April 2018	HK\$港幣0.1072元	15,380,000	-	(15,380,000)	-	-
	二零一七年四月	二零一七年四月七日	二零一七年四月七日至二零一八年四月六日						
	2017 November	21 November 2017	21 November 2017 to 20 November 2018	HK\$港幣0.0860元	-	-	-	-	-
	二零一七年十一月	二零一七年十一月二十一日	二零一七年十一月二十一日至二零一八年十一月二十日						
Sub-total 小計					46,140,000	-	(23,070,000)	(23,070,000)	-
Total 總計					69,210,000	-	(46,140,000)	(23,070,000)	-
Weighted average exercise price Exercisable at the end of the year	加權平均行使價 於年末可予行使				HK\$港幣0.1072元 69,210,000	-	HK\$港幣0.1072元	HK\$港幣0.1072元	-

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

No share option was granted under the Share Option Scheme for both years ended 31 December 2019 and 2018. Out of the share options granted in 2017, 46,140,000 share options has been exercised during the year ended 31 December 2018.

As at 31 December 2019 and 2018, the number of shares in respect of which options had been granted and remained outstanding under the share Option Scheme was Nil.

The fair value of the share options granted to employees and directors was determined using the Binomial Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical volatility of the Company's share price, adjusted for any expected changes to future volatility based on publicly available information.

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

### 35. 股份付款交易 (續)

截至二零一九年及二零一八年十二月三十一日止兩個年度，概無購股權根據購股權計劃授出。於二零一七年授出的購股權中，46,140,000份購股權於截至二零一八年十二月三十一日止年度已獲行使。

於二零一九年及二零一八年十二月三十一日，購股權計劃項下已授出且尚未行使的購股權相關股份數目為零。

向僱員及董事授出的購股權公允價值乃按二項模型釐定。於有關情況下，該模型採納之預期年期已根據管理層對不可轉讓、行使限制（包括達到購股權所附之市場條件之可能性）及行為因素影響之最佳估計作出調整。預期波幅乃基於本公司以往之股價波幅，並根據公開所得資料對任何未來預期波動作出調整。

計算購股權公允價值之變量及假設乃按董事之最佳預測作出。購股權之價值會因若干主觀假設之不同變量而變化。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Inputs into the model

Grant date share price	授出日期之股價
Exercise price	行使價
Expected volatility	預期波幅
Exercise multiple	行使倍數
Risk-free interest rate	無風險利率
Expected dividend yield	預期股息率

Options granted are fully vested at the date of grant. No share options were outstanding at 31 December 2019 and 2018.

### 35. 股份付款交易(續)

#### 輸入模型之資料

Option type 購股權類別	Option type 購股權類別
2017 April 二零一七年 四月	2017 November 二零一七年 十一月
HK\$港幣0.1060元	HK\$港幣0.0860元
HK\$港幣0.1072元	HK\$港幣0.0860元
54.57%	64.16%
1.6-2.47	2.86-3.33
0.67%	0.9%
0%	0%

已授出的購股權於授出日期已悉數歸屬。於二零一九年及二零一八年十二月三十一日，並無購股權尚未行使。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 36. PENSION SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all its eligible employees in Hong Kong. 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.

The employees of the Company’s PRC subsidiaries are required to participate in a central defined contribution pension scheme operated by the local municipal government. The PRC subsidiaries are required to contribute a percentage of its payroll costs to the central pension scheme. The central pension scheme is responsible for the entire pension obligations payable to all retired employees and the Group has no further obligations for the pension payments on post-retirement benefits beyond the monthly contributions.

During the year ended 31 December 2019, defined contribution retirement benefits expenses of approximately HK\$1,804,000 (2018: HK\$824,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

### 36. 退休金計劃

根據強制性公積金計劃條例，本集團為全體香港合資格僱員設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款根據有關僱員基本薪金之某一百分比計算，於根據強積金計劃之規則應付時自損益扣除。強積金計劃之資產乃與本集團之資產分開，由獨立管理基金持有。本集團之僱主供款權益於對強積金計劃作出供款時悉數歸屬於僱員。

本公司中國附屬公司之僱員須參與地方市政府管理之中央定額供款退休金計劃。中國附屬公司須向中央退休金計劃作出薪酬成本某一百分比之供款。中央退休金計劃負有應付所有退休僱員之全部退休金責任，而本集團除每月供款外，毋須就退休後福利承擔其他退休金責任。

截至二零一九年十二月三十一日止年度，定額供款退休福利開支約港幣1,804,000元（二零一八年：港幣824,000元）已確認至綜合損益及其他全面收益表。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 37. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the 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 adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts. The Group's overall strategy remains unchanged from prior year.

A subsidiary of the Group is licensed with SFC for the business it operates in. The Group's licensed subsidiary is subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") adopted by the SFC. Under SF(FR)R, the licensed subsidiary must maintain a liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of HK\$3 million or 5% of its total adjusted liabilities, whichever is higher. Management closely monitors, on a daily basis, the liquid capital level of the licensed subsidiary to ensure compliance with the requirements under the SF(FR)R.

### 37. 資本管理

本集團管理資本的目標為保障本集團持續經營的能力，並通過優化債務與權益的平衡，為股東帶來最高回報。

本集團乃按風險比例設定資本額。本集團根據經濟狀況的變化及相關資產的風險特徵管理資本架構並作出相應調整。為維持或調整資本架構，本集團可調整股息分派、發行新股、購回股份、籌集新債務、贖回現有債務或出售資產以減少債務。本集團自去年起之整體策略維持不變。

本集團之一間附屬公司獲證監會發牌從事其營運之業務。本集團之持牌附屬公司須遵守證監會採用之證券及期貨(財政資源)規則(「SF(FR)R」)項下之流動資金規定。根據SF(FR)R，持牌附屬公司須維持超過港幣3,000,000元或其經調整負債總額之5% (以較高者為準)之流動資金(資產及負債乃根據SF(FR)R釐定者調整)。管理層每日密切監察持牌附屬公司之流動資金水平，確保符合SF(FR)R項下之規定。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 37. CAPITAL MANAGEMENT (Continued)

The Group monitors capital on the basis of the gearing ratio. As part of this review, the Group considers the cost of capital and the risks associated with each class of capital.

### Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Debts	債務
Equity (Note)	權益(附註)
Gearing ratio	資本負債比率

Note:

Equity includes all capital and reserve attributable to owners of the Company.

## 37. 資本管理(續)

本集團基於資本負債比率監察資本。作為此審核的一部份，本集團考慮資本成本以及各類別資本的相關風險。

### 資本負債比率

於報告期末的資本負債比率如下：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
—	—
<b>136,726</b>	<b>243,416</b>
<b>N/A 不適用</b>	<b>N/A 不適用</b>

附註：

權益包括本公司擁有人應佔的全部資本及儲備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS

### 38. 金融工具

#### 38.1 Categories of financial instruments

#### 38.1 金融工具類別

##### *Financial assets*

##### 金融資產

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<i>Fair value through profit or loss (FVTPL):</i>	按公允價值計入損益 (按公允價計入損益):		
<i>Mandatorily measured at FVTPL</i>	強制按公允價值計入損益計量		
Held-for-trading	持作買賣	21,247	24,831
<i>Loans and receivables:</i>	貸款及應收款項:		
Other assets	其他資產	230	3,167
Trade receivables	應收賬款	12,572	17,516
Loans and interest receivables	應收貸款及利息	66,805	87,421
Deposits and other receivables (included in financial assets)	按金及其他應收款項 (計入金融資產)	23,118	8,241
Trust bank accounts	信託銀行賬戶	10,689	22,996
Cash and cash equivalents	現金及現金等價物	29,689	68,576
<i>Investments:</i>	投資:		
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益之金融資產	9,587	7,125
<b><i>Financial liabilities</i></b>	<b>金融負債</b>		
<i>Financial liabilities at amortised cost:</i>	按攤銷成本計量之金融 負債:		
Financial liabilities included in trade and other payables	計入應付賬款及其他應付 款項之金融負債	23,023	35,309
Amount due to a joint venture	應付一間合營企業之款項	-	56

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### 38.2 Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, other assets, trade receivables, loans and interest receivables, deposits and other receivables, trust bank accounts, cash and cash equivalents, financial assets at fair value through other comprehensive income, trade and other payables, and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 38. 金融工具 (續)

#### 38.2 財務風險管理目標及政策

本集團之主要金融工具包括按公允價值計入損益之金融資產、其他資產、應收賬款、應收貸款及利息、按金及其他應收款項、信託銀行賬戶、現金及現金等價物、按公允價值計入其他全面收益之金融資產、應付賬款及其他應付款項及租賃負債。該等金融工具的詳情於相關附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何降低該等風險的政策載於下文。本集團管理層管理及監控該等風險，確保及時有效地採取適當措施。

本集團就金融工具面對之風險類別或其管理與衡量該等風險之方法並無變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

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

##### 38.2.1 Market risk

###### *Foreign currency risk management*

Transactional currency exposures arise from revenue or cost of sales by operating units in currencies other than the unit's functional currency. Substantially all the Group's revenue and cost of sales are denominated in the functional currency of the operating units making the revenue, and substantially all the cost of sales are denominated in the operating unit's functional currency. Accordingly, the directors consider that the Group is not exposed to significant foreign currency risk. 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.

###### *Interest rate risk management*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and financial liabilities. The Group are exposed to cash flow interest rate risk in relation to variable-rates bank deposits and fair value interest rate risk in relation to fixed rate loans receivables. The directors continues to monitor the interest rate exposure of the Group.

### 38. 金融工具 (續)

#### 38.2 財務風險管理目標及政策 (續)

##### 38.2.1 市場風險

###### *外匯風險管理*

交易貨幣風險乃因經營單位以單位功能貨幣以外的貨幣所得之收入或銷售成本所引致。本集團的絕大部分收入及銷售成本以產生收入的經營單位的功能貨幣列值，而絕大部分銷售成本以經營單位功能貨幣列值。因此，董事認為本集團並無承受重大外幣風險。本集團現時並無外幣對沖政策。然而，管理層正監察外匯風險，並將於有需要時考慮就重大外幣風險進行對沖。

###### *利率風險管理*

本集團面臨市場利率變動之風險主要與本集團計息金融資產及金融負債有關。本集團面臨有關浮息銀行存款之現金流量利率風險及有關固定利率應收貸款之公允價值利率風險。董事繼續監察本集團所面對之利率風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

### 38. 金融工具(續)

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

#### 38.2 財務風險管理目標及政策 (續)

##### 38.2.1 Market risk (Continued)

##### 38.2.1 市場風險(續)

###### *Interest rate risk management (Continued)*

###### *利率風險管理(續)*

All of the Group's loans receivables are based on fixed interest rates with original maturities in range of 3 to 240 months (2018: 6 to 300 months). The Group prices these loans receivables strategically to reflect market fluctuations and achieve a reasonable interest-rate spread.

本集團所有應收貸款為固定利率，原始到期期限界乎3至240個月(二零一八年：6至300個月)。本集團有策略地為該等應收貸款定價，以反映市場波動及達致合理的利率差。

The fixed rate instruments of the Group are insensitive to any change in market interest rates.

本集團之固定利率工具對市場利率之任何變動並不敏感。

Changes in market interest rates may affect the Group's securities margin financing business and the Group mitigates this risk by revising the margin financing rate as and when appropriate.

市場利率變化會影響本集團之證券保證金融資業務，本集團透過在適當情況下更改保證金融資比率舒緩此風險。

Interest rates on bank deposits are relatively low and not expected to change significantly.

銀行存款之利率較低及預期不會有重大變動。

Management does not anticipate significant impact on interest-bearing financial assets resulted from the changes in interest rates and considers the risk is insignificant to the Group.

管理層預期，利率變動不會對計息金融資產產生重大影響，並認為風險對本集團而言微不足道。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

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

##### 38.2.1 Market risk (Continued)

###### Interest rate risk management (Continued)

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

###### Other price risks

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. In addition, the Group has appointed a team to monitor the price risk and will consider hedging the risk exposure should the need arise.

###### Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 15% higher/lower (2018: 15% higher/lower):

- post-tax loss for the year ended 31 December 2019 would decrease/increase by HK\$2,584,000 (2018: HK\$3,110,000). This is mainly due to the changes in fair value of held-for-trading equity investments.

### 38. 金融工具(續)

#### 38.2 財務風險管理目標及政策(續)

##### 38.2.1 市場風險(續)

###### 利率風險管理(續)

本集團目前並無利率對沖政策。然而，管理層監控利率風險，並將於有需要時考慮對沖重大利率風險。

###### 其他價格風險

本集團就其於上市股本證券之投資面臨股本價格風險。管理層透過維持不同風險及回報組合之投資組合而管理其風險。此外，本集團已委任團隊來監察價格風險，並將於需要時考慮對沖所面臨的風險。

###### 股本價格敏感度分析

下列敏感度分析乃根據於報告期末所面臨的股本價格風險釐定。

倘股本價格上升／下降15% (二零一八年：上升／下降15%)：

- 截至二零一九年十二月三十一日止年度的稅後虧損將減少／增加港幣2,584,000元(二零一八年：港幣3,110,000元)。此乃主要由於持作買賣股本投資公允價值變動所致。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

### 38. 金融工具 (續)

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

#### 38.2 財務風險管理目標及政策 (續)

##### 38.2.2 Credit risk management and impairment assessment

##### 38.2.2 信貸風險管理及減值評估

At 31 December 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties are arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

於二零一九年十二月三十一日，本集團所承受的信貸風險上限（由於對方未能履行責任，因此將為本集團帶來財務虧損）乃來自載列於綜合財務狀況表之各已確認金融資產之賬面值。

For the credit sales of goods to customers, the Group has concentration of credit risk as the top 5 credit sales customers related to non-financial services business and accounted for approximately 79% (2018: 30%) of the Group's trade receivables as at 31 December 2019. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Regular review and follow up actions are carried out on overdue amounts to minimise the Group's exposure to credit risk. An aging analysis of the debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these debtors.

向客戶作出之信貸商品銷售方面，本集團有集中信貸風險，因為五大信貸銷售客戶與非金融服務業務有關並佔本集團於二零一九年十二月三十一日的應收賬款約79%（二零一八年：30%）。管理層已制定信貸政策，並會持續監察此等信貸風險。為降低本集團之信貸風險，本集團定期檢討逾期未付款項並採取跟進行動。本集團定期編製應收款項之賬齡分析，以密切監察此等應收款項，並盡量降低與此等應收款項有關的信貸風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

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

##### 38.2.2 Credit risk management and impairment assessment (Continued)

In respect of trade receivables arising from financial services business, the Group has delegated a team responsible for determination of trading limits, trading approvals and other monitoring procedures to ensure that follow-up action is taken to recover outstanding balances. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Margin calls are made when the outstanding balances due from clients exceed their respective limits with consideration of the quality, liquidity and price volatility of individual stock, and the transaction history and credibility of the clients. Failure to meet margin calls may result in the prohibition of further purchase of securities or liquidation of the client's positions on a case-by-case basis.

In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables and loans and interest receivables individually or based on provision matrix.

### 38. 金融工具 (續)

#### 38.2 財務風險管理目標及政策 (續)

##### 38.2.2 信貸風險管理及減值評估 (續)

就金融服務業務產生之應收賬款而言，本集團管理層已指派一支團隊，負責釐定交易限額、交易批核及其他監控程序，以確保採取跟進行動收回未償還結餘。此外，本集團會於各報告期末審閱每筆個別應收款項之可收回金額，確保已就不可收回金額作出足夠減值虧損。經考慮個別股份質素、流動資金及股價波幅以及客戶交易歷史及信貸質素，當應收客戶未償還結餘超出其各自之限額時，客戶會被要求追加保證金。未能追加保證金可能導致禁止進一步購買證券或按個案基準對客戶平倉。

此外，本集團在應用香港財務報告準則第9號後按預期信貸虧損模式對應收賬款及應收貸款及利息單獨或基於撥備矩陣進行減值評估。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

### 38. 金融工具(續)

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

#### 38.2 財務風險管理目標及政策 (續)

##### 38.2.2 Credit risk management and impairment assessment (Continued)

##### 38.2.2 信貸風險管理及減值評估 (續)

For deposits and other receivables, trust bank account and cash and cash equivalents, the Group performs impairment assessment under ECL model application of HKFRS 9 based on 12 month ECL.

對於按金、其他應收款項、信託銀行賬戶及現金及現金等價物，本集團根據香港財務報告準則第9號之預期信貸虧損模式應用按12個月預期信貸虧損進行減值評估。

The credit risk on deposits and other receivables is limited because the counterparties have no historical default record and the directors expect that the general economic conditions will not significantly changed for the 12 months after the reporting date.

按金及其他應收款項之信貸風險有限，原因是交易對手方並無過往違約記錄，且董事預期總體經濟狀況於報告日期後12個月將不會出現重大變動。

The credit risk on trust bank account and cash and cash equivalents are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

信託銀行賬戶及現金及現金等價物之信貸風險有限，原因是交易對手方均為國際信貸評級機構賦予高信貸評級之銀行。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

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

##### 38.2.2 Credit risk management and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 應收賬款／合約資產	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－未發生信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常在到期日後還款，但通常於到期日後結算	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－未發生信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部生成或外部來源所得資料，自初始確認以來信貸風險顯著增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－未發生信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損－已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損－已發生信貸減值
Write-off 撤銷	There is evidence indicating that the debtor is in serious financing difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撤銷有關金額	Amount is written off 撤銷有關金額

### 38. 金融工具 (續)

#### 38.2 財務風險管理目標及政策 (續)

##### 38.2.2 信貸風險管理及減值評估 (續)

本集團內部信貸風險分級評估包括以下類別：

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 38. FINANCIAL INSTRUMENTS (Continued)

## 38. 金融工具(續)

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

### 38.2 財務風險管理目標及政策 (續)

#### 38.2.2 Credit risk management and impairment assessment (Continued)

#### 38.2.2 信貸風險管理及減值評估 (續)

The tables below detail the major credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳載根據預期信貸虧損評估的本集團金融資產面臨的主要信貸風險：

	Note 附註	External Internal 外部內部		12-month or lifetime ECL 12個月或存續期 預期信貸虧損	2019 二零一九年		2018 二零一八年	
		credit rating 信貸評級	credit rating 信貸評級		Gross carrying amount		Gross carrying amount	
					賬面總值		賬面總值	
		HKS'000 港幣千元	HKS'000 港幣千元		HKS'000 港幣千元	HKS'000 港幣千元		
<b>Debt instruments at FVTOCI</b> 按公允價值計入其他全面收益之 債務工具								
Investment in listed bonds 上市債券投資	22A	AA	N/A 不適用	12-month ECL 12個月預期信貸虧損	9,567	9,567	-	-
<b>Financial assets at amortised cost</b> 按攤銷成本計量之金融資產								
Loans and interest receivables 應收貸款及利息	26	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	52,060		37,414	
			Watch list 監察名單	12-month ECL 12個月預期信貸虧損	6,425		44,871	
			Doubtful 存疑	Lifetime ECL (not credit impaired) 存續期預期信貸虧損 (並無信貸減值)	8,320		5,136	
			Loss 虧損	Credit-impaired 信貸減值	6,304	73,109	6,907	94,328
Trust bank accounts 信託銀行賬戶	28	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	10,689	10,689	22,996	22,996

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

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

##### 38.2.2 Credit risk management and impairment assessment (Continued)

	Note 附註	External Internal 外部內部		12-month or lifetime ECL 12個月或存續期 預期信貸虧損	2019 二零一九年		2018 二零一八年	
		credit rating 信貸評級	credit rating 信貸評級		Gross carrying amount 賬面總值		Gross carrying amount 賬面總值	
		HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元	HK\$'000 港幣千元		
Cash and cash equivalents 現金及現金等價物	28	AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	29,689	29,689	68,576	68,576
Deposits and other receivables 按金及其他應收款項	27	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	23,118	23,118	8,241	8,241
Trade receivables – Non-financial services business 應收賬款–非金融服務業務	25	N/A 不適用	(Note 1) (附註1)	Lifetime ECL (provision matrix) 存續期預期信貸虧損 (撥備矩陣)	11,519		3,674	
			Watch list 監察名單	12-month ECL 12個月預期信貸虧損	958		9,328	
			Loss 虧損	Credit impaired 信貸減值	11,671	24,148	6,566	19,568
Trade receivables – Financial services business 應收賬款–金融服務業務	25	N/A 不適用	Watch list 監察名單	Lifetime ECL (not credit impaired) 存續期預期信貸虧損 (並無信貸減值)	943		1,966	
			Doubtful 存疑	Lifetime ECL (not credit impaired) 存續期預期信貸虧損 (並無信貸減值)	127	1,070	35	2,001

### 38. 金融工具 (續)

#### 38.2 財務風險管理目標及政策 (續)

##### 38.2.2 信貸風險管理及減值評 估 (續)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

### 38. 金融工具(續)

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

#### 38.2 財務風險管理目標及政策 (續)

##### 38.2.2 Credit risk management and impairment assessment (Continued)

##### 38.2.2 信貸風險管理及減值評 估(續)

Note:

附註:

1. For trade receivables, other than agricultural business and financial services business, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

1. 對於應收賬項而言(除農業業務及金融服務業務外),本集團已採用香港財務報告準則第9號的簡易方法計量於存續期預期信貸之虧損撥備。除具備信貸減值之應收賬款外,本集團使用逾期狀態分組的撥備矩陣釐定該等項目的預期信貸虧損。

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to provision food and beverage of services, alcoholic beverage distribution and provision of children education services because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit impaired).

作為本集團信貸風險管理的一部分,由於該等客戶包括大量具共同風險特徵的小客戶,而該等風險乃反應客戶根據合約條款支付所有金額的能力,因此本集團使用應收賬款賬齡就提供食品飲料服務、酒精飲料分銷及提供兒童教育服務評估其客戶之減值。下表提供於存續期逾期信貸虧損內根據撥備矩陣評估的有關應收賬款面對的信貸風險之資料(並無信貸減值)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

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

##### 38.2.2 Credit risk management and impairment assessment (Continued)

Note: (Continued)

1. (Continued)

Current (not past due)	即期(未逾期)
1 – 90 days past due	逾期1-90天
More than 90 days past due	逾期超過90天

2019 二零一九年		2018 二零一八年	
Average loss rate 平均虧損率	Trade receivables 應收賬款 HK\$'000 港幣千元	Average loss rate 平均虧損率	Trade receivables 應收賬款 HK\$'000 港幣千元
3.37%	3,876	0.1%	1,292
4.66%	4,667	0.5%	1,674
52.11%	2,006	1.0%	708
	<u>10,549</u>		<u>3,674</u>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2019, impairment allowance of trade receivables of approximately HK\$970,000 (2018: HK\$Nil) is provided based on the provision matrix.

### 38. 金融工具(續)

#### 38.2 財務風險管理目標及政策(續)

##### 38.2.2 信貸風險管理及減值評估(續)

附註:(續)

1. (續)

估計虧損率乃按賬款預期年期的過往觀察違約率,並就無需付出過多成本或努力即可得的前瞻性資料作出調整後估計所得。有關分組乃定期由管理層審閱,以確保有關特定賬款資料已更新。

於截至二零一九年十二月三十一日止年度,應收賬項減值撥備約港幣970,000元(二零一八年:港幣零元)乃根據撥備矩陣計提撥備。

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 38. FINANCIAL INSTRUMENTS (Continued)

## 38. 金融工具(續)

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

### 38.2 財務風險管理目標及政策 (續)

#### 38.2.3 Liquidity risk management

#### 38.2.3 流動資金風險管理

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements.

董事會承擔流動資金風險管理之最終責任，其已就管理本集團短期、中期及長期資金及流動資金管理需求建立一套適合之流動資金風險管理框架。

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

本集團的政策為定期監察現時及預期流動資金需求，確保其維持充足現金儲備滿足其短期及長期流動資金需求。

The following table details, the maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments.

下表詳列本集團於報告期末根據合約未貼現款項之金融負債到期組合。

		Effective average interest rate 實際平均利率	On demand or less than 1 year 按要求或少於1年 HK\$'000 港幣千元	Over 1 year 1年以上 HK\$'000 港幣千元	Over 2 years but within 5 years 超過2年但於5年內 HK\$'000 港幣千元	Total contractual undiscounted cash flows 總合約未貼現金流量 HK\$'000 港幣千元	Total carrying amounts 賬面總值 HK\$'000 港幣千元
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade and other payables	應付賬款及其他應付款項	N/A不適用	23,023	-	-	23,023	23,023
Lease liabilities	租賃負債	5.47%	20,385	11,574	7,018	38,977	36,884
			43,408	11,574	7,018	62,000	59,907
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade and other payables	應付賬款及其他應付款項	N/A不適用	35,309	-	-	35,309	35,309
Amount due to a joint venture	應付一間合營企業之款項	N/A不適用	56	-	-	56	56
			35,365	-	-	35,365	35,365

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### 38.3 Fair value measurements of financial instruments

*Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis*

##### *Fair value hierarchy*

<i>Financial assets included in Level 1</i>	包括於第一層級之金融資產
Financial assets at FVTPL	按公允價值計入損益之金融資產
Financial assets at FVTOCI	按公允價值計入其他全面收益之金融資產
<i>Financial assets included in level 2</i>	包括於第二層級之金融資產
Financial assets at FVTPL	按公允價值計入損益之金融資產
Financial assets at FVTOCI	按公允價值計入其他全面收益之金融資產

During the years ended 31 December 2019 and 2018, there were no transfers between Level 1, 2 and 3.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the quoted market bid price. These instruments are included in level 1.

### 38. 金融工具(續)

#### 38.3 金融工具之公允價值計量

按循環基準計量公允價值之金融資產及金融負債之公允價值

##### 公允價值層級

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
20,630	24,101
9,567	—
617	730
20	7,125

截至二零一九年及二零一八年十二月三十一日止年度，概無第一層級、第二層級及第三層級之間的轉移。

於活躍市場買賣之金融工具之公允價值乃按於報告期末之市場報價計算。倘報價可容易及定期取自交易所、經銷商、經紀人、行業集團、股價服務或監管機構，而該等報價反映實際及定期按公平原則進行之交易，該市場則視為活躍。本集團持有之金融資產所使用之市場報價為市場買入報價。該等工具包括於第一層級。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### 38.3 Fair value measurements of financial instruments (Continued)

*Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis  
(Continued)*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### 38. 金融工具 (續)

#### 38.3 金融工具之公允價值計量 (續)

*按循環基準計量公允價值之金融資產及金融負債之公允價值  
(續)*

並非於活躍市場買賣之金融工具(如場外衍生工具)之公允價值乃使用估值方法釐定。該等估值方法盡力使用所獲之可觀察市場數據,而盡量減少依賴特定實體之估計。倘工具之公允價值所需之所有重大輸入數據均為可觀察,則工具包括於第二層級。

倘一項或多項重大輸入數據並非以可觀察市場數據為依據,則有關工具包括於第三層級。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### 38.3 Fair value measurements of financial instruments (Continued)

*Fair value of financial assets and financial liabilities that are carried at other than fair value*

The directors consider that the carrying amounts of the Group's and the Company's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 31 December 2019 and 2018.

#### *Financial assets and financial liabilities offsetting*

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC"), the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC on the same settlement date and the Group intends to settle on a net basis. In addition, the Group has a legally enforceable right to set off the trade receivable from and payables to cash clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

### 38. 金融工具 (續)

#### 38.3 金融工具之公允價值計量 (續)

*按公允價值以外計量之金融資產及金融負債之公允價值*

董事認為本集團及本公司按成本或攤銷成本計量之金融資產及負債之賬面值與其於二零一九年及二零一八年十二月三十一日之公允價值並無重大差異。

#### *金融資產與金融負債對銷*

下表所載之披露包括受可強制執行淨額結算安排或類似協議所規限之金融資產及金融負債。

根據本集團與香港中央結算有限公司(「香港結算」)之間作出之持續淨額結算協議,本集團擁有合法可強制執行權利,以在相同結算日與香港結算抵銷應收及應付貨幣責任,而本集團擬按淨額基準結算。此外,本集團有合法可強制執行權利於同日抵銷應付及結欠有關現金客戶的到期應收賬款及應付賬款,而本集團擬按淨額基準結算該等結餘。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

### 38. 金融工具 (續)

#### 38.3 Fair value measurements of financial instruments (Continued)

#### 38.3 金融工具之公允價值計量 (續)

#### Financial assets and financial liabilities offsetting (Continued)

#### 金融資產與金融負債對銷 (續)

		Gross amounts of recognised financial assets (liabilities)	Gross amounts of recognised financial assets (liabilities) set off in the consolidated statement of financial position 於綜合財務 狀況表內 抵銷之已確認 金融資產 (負債)總額	Net amounts of financial assets (liabilities) presented in the consolidated statement of financial position 於綜合財務 狀況表內呈列 之金融資產 (負債)淨額	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表內抵銷之相關金額		
					Financial instruments	Collateral received	Net amount
		已確認 金融資產 (負債)之總額 HK\$'000 港幣千元	抵銷之已確認 金融資產 (負債)總額 HK\$'000 港幣千元	於綜合財務 狀況表內呈列 之金融資產 (負債)淨額 HK\$'000 港幣千元	金融工具 HK\$'000 港幣千元	所收到抵押品 HK\$'000 港幣千元	淨額 HK\$'000 港幣千元
2019	二零一九年						
Financial assets	金融資產						
Trade receivables from clearing house and cash clients	來自結算所及現金客戶之 應收賬款	1,037	(910)	127	-	-	127
Financial liabilities	金融負債						
Trade payables to clearing house and cash clients	向結算所及現金客戶之 應付賬款	(8,756)	910	(7,846)	-	-	(7,846)
2018	二零一八年						
Financial assets	金融資產						
Trade receivables from clearing house and cash clients	來自結算所及現金客戶之 應收賬款	7,676	(2,152)	5,524	-	-	5,524
Financial liabilities	金融負債						
Trade payables to clearing house and cash clients	向結算所及現金客戶之 應付賬款	(19,291)	2,152	(17,139)	-	-	(17,139)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION

#### (a) Acquisition of Wala Wala Limited (“Wala Wala”) and the business (the “Business”)

On 17 February 2019, the Group acquired 100% equity interests in Wala Wala and a shareholder’s loan, at an aggregated cash consideration of HK\$2,300,000. Wala Wala is a company incorporated in Hong Kong with limited liability and is principally engaged in the business of operating a restaurant serving Japanese Cuisine.

The fair value of identifiable assets and liabilities at the date of acquisition is as follows:

		HK\$'000 港幣千元
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	10,535
Accounts receivables	應收款項	10
Inventories	存貨	100
Deposit, prepayments and other receivables	按金、預付款項及其他應收款項	1,414
Lease liabilities	租賃負債	(7,274)
Accounts and other payables	應付款項及其他應付款項	(582)
Shareholder’s loan	股東貸款	<u>(4,754)</u>
Total net liabilities	淨負債總額	<u>(551)</u>
		 HK\$'000 港幣千元
Consideration	代價	2,300
Less: Shareholder’s loan acquired	減：所收購的股東貸款	(4,754)
Less: Net liabilities acquired	減：所收購的負債淨值	<u>551</u>
Gain on bargain purchase	議價收購收益	<u>(1,903)</u>

### 39. 收購／出售附屬公司及業務合併

#### (a) 收購華拉華拉有限公司(「華拉華拉」)及業務(「業務」)

於二零一九年二月十七日，本集團收購華拉華拉之全部股權及股東貸款，現金代價為港幣2,300,000元。華拉華拉為一間於香港註冊成立的有限公司，主要從事經營供應日本料理的餐廳的業務。

於收購日期，可識別資產及負債之公允價值如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

#### (a) Acquisition of Wala Wala Limited (“Wala Wala”) and the business (the “Business”) (Continued)

Bargain purchase gain amounting to HK\$1,903,000 on acquisition of Wala Wala is recognised in profit or loss within the “other income, other gains and losses” line item in the consolidated statement of profit or loss and other comprehensive income.

#### *Net cash outflow on acquisition of Wala Wala and the Business*

Cash consideration paid

已付現金代價

HK\$'000  
港幣千元

2,300

#### *Impact of acquisition on the results of the Group*

Wala Wala contributed revenue of approximately HK\$10,854,000 and net loss of approximately HK\$5,223,000 to the Group for the period from the date of acquisition to 31 December 2019. If the acquisition had occurred on 1 January 2019, the Group revenue would have been approximately HK\$11,998,000, and loss for the year ended 31 December 2019 would have been approximately HK\$5,657,000. This pro forma information was for illustrative purpose only and was not necessarily an indication of the revenue and results of the Group that actually would have been achieved had the acquisition occurred on 1 January 2019, nor was it intended to be a projection of future results.

### 39. 收購／出售附屬公司及業務合併(續)

#### (a) 收購華拉華拉有限公司(「華拉華拉」)及業務(「業務」)(續)

於收購華拉華拉時的議價收購收益為港幣1,903,000元於綜合損益及其他全面收益表「其他收入、其他收益及虧損」的項目中確認為損益。

#### *收購華拉華拉及業務之現金流出淨額*

#### *收購事項對本集團業績之影響*

於收購日期至二零一九年十二月三十一日期間，華拉華拉為本集團貢獻收入約港幣10,854,000元及淨虧損約港幣5,223,000元。倘收購事項於二零一九年一月一日發生，則本集團的收入將為約港幣11,998,000元，而截至二零一九年十二月三十一日止年度的虧損將為約港幣5,657,000元。該備考資料僅供說明用途，並不一定表明倘收購事項於二零一九年一月一日發生的情況下本集團實際可錄得的收入及業績，亦不擬作為對未來業績的預測。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

#### (b) Acquisition of Belicious

On 20 April 2018, the Group acquired 100% equity interest in Belicious and the entire shareholder's loan at an aggregated cash consideration of HK\$23,000,000. Belicious is a company incorporated in Hong Kong with limited liability and is principally engaged in the distribution of imported craft beer in Hong Kong and the PRC.

The fair value of identifiable assets and liabilities at the date of acquisition is as follows:

		HK\$'000 港幣千元
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	198
Inventories	存貨	1,787
Trade receivables	應收賬款	2,259
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	202
Cash and cash equivalents	現金及現金等價物	3,496
Trade and other payables	應付賬款及其他應付款項	(3,350)
Shareholder's loan	股東貸款	(1,519)
		<hr/>
Total net assets	資產淨值總額	3,073
		<hr/>
<b>Goodwill arising on acquisition</b>	<b>收購產生之商譽</b>	
Consideration	代價	23,000
Less: shareholder's loan acquired	減：所收購的股東貸款	(1,519)
Less: Net assets acquired	減：所收購的資產淨值	(3,073)
		<hr/>
Goodwill (Note 18)	商譽(附註18)	18,408
		<hr/>

### 39. 收購／出售附屬公司及業務合併(續)

#### (b) 收購比利時手工啤酒

於二零一八年四月二十日，本集團收購比利時手工啤酒之全部股權及全部股東之貸款，合共現金代價為港幣23,000,000元。比利時手工啤酒為一間於香港註冊成立的有限公司，主要於香港及中國從事分銷進口精釀啤酒。

於收購日期，可識別資產及負債之公允價值如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

#### (b) Acquisition of Belicious (Continued)

Goodwill arising from the acquisition was attributable to the benefit of the anticipated profitability and future development of the alcoholic beverage distribution business. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.

### 39. 收購／出售附屬公司及業務合併(續)

#### (b) 收購比利時手工啤酒(續)

收購所產生的商譽乃得益於預期酒精飲料分銷業務之盈利能力及未來發展。該等利益並不與商譽分開確認，乃由於自其產生的未來經濟利益無法可靠計量。

HK\$'000  
港幣千元

#### *Net cash outflow on acquisition of Belicious* 收購比利時手工啤酒之 現金流出淨額

Consideration satisfied by:

Cash paid

Less: cash and cash equivalents acquired

支付代價之方式:

已付現金

減: 所收購的現金及現金等價物

23,000

(3,496)

19,504

#### *Impact of acquisition on the results of the Group*

Belicious contributed revenue of approximately HK\$10,132,000 and net profit of approximately HK\$2,073,000 to the Group for the period from the date of acquisition to 31 December 2018. If the acquisition had occurred on 1 January 2018, the Group revenue would have been approximately HK\$11,963,000 and net profit for the year ended 31 December 2018 would have been approximately HK\$1,671,000. This pro forma information was for illustrative purpose only and was not necessarily an indication of the revenue and results of the Group that actually would have been achieved had the acquisition occurred on 1 January 2018, nor was it intended to be a projection of future results.

#### *收購事項對本集團業績之影響*

於收購日期至二零一八年十二月三十一日期間，比利時手工啤酒為本集團貢獻收入約港幣10,132,000元及純利約港幣2,073,000元。倘收購事項於二零一八年一月一日發生，則本集團的收入將為約港幣11,963,000元，而截至二零一八年十二月三十一日止年度的純利將為約港幣1,671,000元。該備考資料僅供說明用途，並不一定表明倘收購事項於二零一八年一月一日發生的情況下本集團實際可錄得的收入及業績，亦不擬作為對未來業績的預測。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

#### (c) Acquisition of Hamayaki (HK) Limited (“Hamayaki”) and the business (the “Business”)

On 16 October 2018, the Group acquired 100% equity interest in Hamayaki and a shareholder’s loan at an aggregated cash consideration of HK\$813,200. Hamayaki is a company incorporated in Hong Kong with limited liability and is an investment holding company. The Group also acquired the Business of operation of two restaurants serving Japanese cuisine in Hong Kong including the rights and assets agreed to be sold in the transfer of business agreement at a cash consideration of HK\$1,986,800. Hamayaki is the lessee of the leases, on which the leased properties are used for carrying on the business of operating the two restaurants acquired.

### 39. 收購／出售附屬公司及業務合併(續)

#### (c) 收購Hamayaki (HK) Limited (「Hamayaki」) 及業務(「業務」)

於二零一八年十月十六日，本集團收購Hamayaki之全部股權及一名股東之貸款，合共現金代價為港幣813,200元。Hamayaki為一間於香港註冊成立的有限公司，且為投資控股公司。本集團亦收購兩間在香港供應日本料理的餐廳的業務(包括於轉讓業務協議中同意出售的權利及資產)，現金代價為港幣1,986,800元。Hamayaki為租賃的承租人，有關租賃物業用作開展經營所收購兩間餐廳的業務。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

### 39. 收購／出售附屬公司及業務合併 (續)

#### (c) Acquisition of Hamayaki (HK) Limited (“Hamayaki”) and the business (the “Business”) (Continued)

#### (c) 收購Hamayaki (HK) Limited (「Hamayaki」)及業務(「業務」) (續)

The fair value of identifiable assets and liabilities at the date of acquisition is as follows:

於收購日期，可識別資產及負債之公允價值如下：

		HK\$'000 港幣千元
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	1,985
Inventories	存貨	2
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	813
Shareholder's loan	股東貸款	(822)
<b>Total net assets</b>	<b>資產淨值總額</b>	<b>1,978</b>
<b>Goodwill arising on acquisition</b>	<b>收購產生之商譽</b>	
Consideration	代價	2,800
Less: Shareholder's loan acquired	減：所收購的股東貸款	(822)
Less: Net asset acquired	減：所收購的資產淨值	(1,978)
<b>Goodwill (Note 18)</b>	<b>商譽(附註18)</b>	<b>—</b>
<b>Net cash outflow on acquisition of Hamayaki and the Business</b>	<b>收購Hamayaki及業務之現金流出淨額</b>	
Consideration satisfied by:	支付代價之方式：	
Cash paid	已付現金	2,800

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

#### (c) Acquisition of Hamayaki (HK) Limited (“Hamayaki”) and the business (the “Business”) (Continued)

##### *Impact of acquisition on the results of the Group*

Hamayaki contributed revenue of approximately HK\$Nil and net profit of approximately HK\$9,100 to the Group for the period from the date of acquisition to 31 December 2018. If the acquisition had occurred on 1 January 2018, the Group revenue would have been approximately HK\$Nil and profit for the year ended 31 December 2018 would have been approximately HK\$6,800. This pro forma information was for illustrative purpose only and was not necessarily an indication of the revenue and results of the Group that actually would have been achieved had the acquisition occurred on 1 January 2018, nor was it intended to be a projection of future results.

#### (d) Acquisition of Nobel Education

On 8 October 2018, the Group acquired 51% equity interest in Nobel Education at a cash consideration of HK\$3,000,000. Nobel Education as enlarged by allotment and issue of 18,734,694 new shares and is a company incorporated in Hong Kong with limited liability and principally engaged in provision of kindergarten and pre-school education services.

### 39. 收購／出售附屬公司及業務合併(續)

#### (c) 收購Hamayaki (HK) Limited (「Hamayaki」)及業務(「業務」)(續)

##### *收購事項對本集團業績之影響*

於收購日期至二零一八年十二月三十一日期間，Hamayaki為本集團貢獻收入約港幣零元及純利約港幣9,100元。倘收購事項於二零一八年一月一日發生，則本集團的收入將為約港幣零元，而截至二零一八年十二月三十一日止年度的溢利將為約港幣6,800元。該備考資料僅供說明用途，並不一定表明倘收購事項於二零一八年一月一日發生的情況下本集團實際可錄得的收入及業績，亦不擬作為對未來業績的預測。

#### (d) 收購樂沛兒教育

於二零一八年十月八日，本集團收購樂沛兒教育的51%股權，現金代價為港幣3,000,000元。經配發及發行18,734,694股新股份擴大後，樂沛兒教育為一間於香港註冊成立的有限公司，主要從事提供幼稚園及學前教育服務。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

### 39. 收購／出售附屬公司及業務合併(續)

#### (d) Acquisition of Nobel Education (Continued)

#### (d) 收購樂沛兒教育(續)

The fair value of identifiable assets and liabilities at the date of acquisition is as follows:

可識別資產及負債於收購日期之公允價值如下：

		HK\$'000 港幣千元
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	330
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	920
Cash and cash equivalents	現金及現金等價物	3,308
Trade and other payables	應付賬款及其他應付款項	(2,190)
<b>Total net assets</b>	<b>資產淨值總額</b>	<b>2,368</b>
<b>Goodwill arising on acquisition</b>	<b>收購產生之商譽</b>	
Consideration	代價	3,000
Add: Non-controlling interests	加：非控股權益	1,160
Less: Net assets acquired	減：所收購的資產淨值	(2,368)
<b>Goodwill (Note 18)</b>	<b>商譽(附註18)</b>	<b>1,792</b>

Goodwill arising from the acquisition was attributable to the anticipated profitability and future development of the children education business.

收購產生之商譽源自預期盈利能力及兒童教育業務之未來發展。

		HK\$'000 港幣千元
<b>Net cash inflow on acquisition of Nobel Education</b>	<b>收購樂沛兒教育之現金流入淨額</b>	
Consideration satisfied by:	支付代價之方式：	
Cash paid	已付現金	3,000
Less: Cash and cash equivalents	減：現金及現金等價物	(3,308)
		<b>(308)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

#### (d) Acquisition of Nobel Education (Continued)

##### *Impact of acquisition on the results of the Group*

Nobel Education Organisation Limited contributed revenue of approximately HK\$1,182,000 and net profit of approximately HK\$537,000 to the Group for the period from the date of acquisition to 31 December 2018. If the acquisition had occurred on 1 January 2018, the Group revenue would have been approximately HK\$4,600,000 and loss for the year ended 31 December 2018 would have been approximately HK\$3,126,000. This pro forma information was for illustrative purpose only and was not necessarily an indication of the revenue and results of the Group that actually would have been achieved had the acquisition occurred on 1 January 2018, nor was it intended to be a projection of future results.

#### (e) Acquisition of 39% interest in a non-wholly owned subsidiary

On 21 September 2018, the Group, a company incorporated in the Republic of Seychelles with limited liability, as the seller entered into a sale and purchase agreement in relation to the acquisition of 7,800 sale shares representing 39% of the issued shares of Tony China at a consideration of HK\$10,000,000. Prior to the acquisition, Tony China is a non-wholly owned subsidiary of the Company, as to 51% held by the Company and as to 49% held by the seller.

### 39. 收購／出售附屬公司及業務合併(續)

#### (d) 收購樂沛兒教育(續)

##### *收購事項對本集團業績之影響*

於收購日期至二零一八年十二月三十一日期間，樂沛兒教育機構有限公司為本集團貢獻收入約港幣1,182,000元及純利約港幣537,000元。倘收購事項於二零一八年一月一日發生，則本集團的收入將為約港幣4,600,000元，而截至二零一八年十二月三十一日止年度的虧損將為約港幣3,126,000元。該備考資料僅供說明用途，並不一定表明倘收購事項於二零一八年一月一日發生的情況下本集團實際可錄得的收入及業績，亦不擬作為對未來業績的預測。

#### (e) 收購非全資附屬公司39%權益

於二零一八年九月二十一日，本集團與一間於塞舌爾共和國註冊成立的有限公司(作為賣方)訂立買賣協議，內容有關以港幣10,000,000元之代價收購7,800股待售股份(佔東利中國已發行股份之39%)。於收購事項之前，東利中國為本公司之非全資附屬公司，由本公司及賣方分別持有51%及49%權益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

#### (e) Acquisition of 39% interest in a non-wholly owned subsidiary (Continued)

Tony China is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It is the holding company of three PRC subsidiaries. The Tony China Group is principally engaged in the manufacturing and distribution of feedstock products and related activities. The Board is of the view that the acquisition represented an opportunity to consolidate the shareholding in the Tony China Group which can further strengthen the Group's equity interest in the Tony China Group.

The completion of the acquisition took place on 28 September 2018, and the Company holds 90% of the issued shares of the Tony China and the seller holds the remaining 10% of the issued shares of the Tony China. Each of the members of the Tony China Group will remain to be a non-wholly owned subsidiary of the Company.

The effect of changes in the ownership interest of Tony China Group on the equity attributable to owners of the Company during the year ended 31 December 2018 was summarised as follows:

### 39. 收購／出售附屬公司及業務合併(續)

#### (e) 收購非全資附屬公司39%權益(續)

東利中國為一間於香港註冊成立的有限公司，主要從事投資控股，為三間中國附屬公司的控股公司。東利中國集團主要從事生產及分銷飼料產品及相關業務。董事會認為收購事項乃合併東利中國集團股權的機遇，此舉可進一步增加本集團於東利中國集團的股權。

收購事項於二零一八年九月二十八日完成，本公司持有東利中國已發行股份之90%，而賣方持有東利中國已發行股份餘下的10%。東利中國集團各成員公司將仍為本公司之非全資附屬公司。

於截至二零一八年十二月三十一日止年度，東利中國集團的所有者權益變動對本公司擁有人應佔權益的影響概述如下：

		HK\$'000 港幣千元
Carrying amount of non-controlling interest acquired	已收購之非控股權益賬面值	8,969
Consideration:	代價：	
Settlement of other receivables	結算其他應收款項	4,600
Consideration paid to non-controlling interest	向非控股權益支付之代價	5,400
		10,000
Excess of consideration paid recognised in accumulated losses within equity	於權益的累計虧損中確認的超額已付代價	(1,031)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

#### (f) Disposal of Broad Sound

On 13 February 2019, City Ally Holdings Limited (“City Ally”), a direct wholly-owned subsidiary of the Company, as seller, and an independent third party as purchaser completed the disposal by City Ally of its 100% equity interest in Broad Sound its subsidiary to the purchaser, at an aggregate cash consideration of its subsidiary HK\$2,300,000.

The assets, liabilities and loss on disposal of Broad Sound as at the date of disposal are as follows:

		HK\$'000 港幣千元
Loan receivables	應收貸款	2,296
Cash and cash equivalents	現金及現金等價物	3
		<hr/>
Total net assets	總資產淨值	2,299
		<hr/>
		HK\$'000 港幣千元
Consideration	代價	2,300
Less: Net assets disposed	減：已出售資產淨值	(2,299)
		<hr/>
Gain on disposal	出售事項之收益	1
		<hr/>
<b>Net cash inflow on disposal of Broad Sound</b>	<b>出售Broad Sound之現金流入淨額</b>	
Cash consideration	現金代價	2,300
Less: Cash and cash equivalents	減：現金及現金等價物	(3)
		<hr/>
		2,297
		<hr/>

#### (g) Disposal of Treasure Easy

On 31 January 2018, Rich Sheen, an indirect wholly-owned subsidiary of the Company, and Mr. Li Ho Kwong, a substantial shareholder and director of Treasure Easy entered into the sale and purchase agreement, pursuant to which Rich Sheen agreed to sell its 51% equity interest on Treasure Easy, and the entire shareholder's loan owing by Treasure Easy to Rich Sheen as at 31 January 2018, at an aggregate cash consideration of HK\$20,000 as Treasure Easy was at a net liability position as of that date.

### 39. 收購／出售附屬公司及業務合併 (續)

#### (f) 出售Broad Sound

於二零一九年二月十三日，本公司之直接全資附屬公司City Ally Holdings Limited (「City Ally」) (作為賣方) 透過City Ally於其附屬公司Broad Sound的100%權益向獨立第三方(作為買方)完成出售事項，總現金代價為港幣2,300,000元。

於出售日期的資產、負債及出售Broad Sound產生的虧損載列如下：

		HK\$'000 港幣千元
Loan receivables	應收貸款	2,296
Cash and cash equivalents	現金及現金等價物	3
		<hr/>
Total net assets	總資產淨值	2,299
		<hr/>
		HK\$'000 港幣千元
Consideration	代價	2,300
Less: Net assets disposed	減：已出售資產淨值	(2,299)
		<hr/>
Gain on disposal	出售事項之收益	1
		<hr/>
<b>Net cash inflow on disposal of Broad Sound</b>	<b>出售Broad Sound之現金流入淨額</b>	
Cash consideration	現金代價	2,300
Less: Cash and cash equivalents	減：現金及現金等價物	(3)
		<hr/>
		2,297
		<hr/>

#### (g) 出售Treasure Easy Limited

於二零一八年一月三十一日，本公司之間接全資附屬公司富星與Treasure Easy的主要股東兼董事李鎬光先生訂立買賣協議，據此，富星同意出售其於Treasure Easy的51%權益及於二零一八年一月三十一日Treasure Easy結欠富星的全部股東貸款，總現金代價為港幣20,000元，原因是Treasure Easy於該日期處於負債淨額狀態。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

### 39. 收購／出售附屬公司及業務合併 (續)

#### (g) Disposal of Treasure Easy (Continued)

The assets, liabilities and loss on disposal of Treasure Easy as at the date of disposal are as follows:

#### (g) 出售Treasure Easy (續)

於出售日期的資產、負債及出售Treasure Easy產生的虧損如下：

		HK\$'000 港幣千元
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	198
Trade and other payable	應付賬款及其他應付款項	(1,298)
Shareholder's loan	股東貸款	(1,814)
		<u>(2,914)</u>
		HK\$'000 港幣千元
Loss arising on disposal	出售事項產生之虧損	
Consideration	代價	20
Non-controlling interests	非控股權益	(1,428)
Shareholders' loan disposed	已出售之股東貸款	(1,814)
Add: Net liabilities disposed	加：已出售之負債淨額	2,914
		<u>(308)</u>
		HK\$'000 港幣千元
<b>Net cash inflow on disposal of Treasure Easy</b>	<b>出售Treasure Easy之現金流入淨額</b>	
Cash consideration	現金代價	<u>20</u>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 40. OPERATING LEASE COMMITMENTS

The Group made minimum lease payments in respect of land and buildings amounting to approximately HK\$6,880,000 during the year 31 December 2018. At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018 二零一八年 HK\$'000 港幣千元
Land and buildings	土地及樓宇	
– Within one year	– 一年內	12,835
– In the second to fifth years inclusive	– 第二年至第五年 (包括首尾兩年)	10,326
		<u>23,161</u>

Operating leases for land and buildings related to office premises, staff's quarter and restaurant premises. The lease does not include contingent rental.

### 40. 經營租賃承擔

本集團於截至二零一八年十二月三十一日止年度就土地及樓宇作出最低租金付款約港幣6,880,000元。於報告期末，本集團根據不可撤銷經營租約之未來最低租金承擔之到期情況如下：

	2018 二零一八年 HK\$'000 港幣千元
土地及樓宇經營租賃乃關於辦公室物業、員工宿舍及餐廳物業。該租賃並不包括或然租金。	
	<u>23,161</u>

### 41. COMMITMENTS

#### Capital commitments

At the end of the reporting period, the Group had the following significant commitments which were not provided for in the consolidated financial statements:

Authorised and contracted for:  
Capital contribution to investments

### 41. 承擔

#### 資本承擔

於報告期末，本集團並無於綜合財務報表撥備之重大承擔如下：

下列項目已獲授權及訂約：  
對投資注資

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
–	966

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

### 42. 融資活動產生之負債對賬

下表詳列本集團自融資活動產生之負債變動詳情。融資活動產生之負債為融資活動產生之已於或將於本集團綜合現金流量表分類之現金流量或未來現金流量。

		Lease liabilities 租賃負債 (Note 32) (附註32) HK\$'000 港幣千元
At 31 December 2018	於二零一八年十二月三十一日	–
Adjustment upon application of HKFRS 16	於應用香港財務報告準則第16號時之調整	<u>17,831</u>
As at 1 January 2019 (Restated)	於二零一九年一月一日(經重列)	17,831
Changes from finance activities	融資活動變動	
Acquisition of a subsidiary	收購一間附屬公司	7,274
New leases entered	已訂立新租賃	26,657
Exchange adjustments	匯兌調整	13
Interest expenses	利息開支	2,026
Interest paid	已付利息	(2,026)
Repayment of lease liabilities	償還租賃負債	<u>(14,891)</u>
At 31 December 2019	於二零一九年十二月三十一日	<u>36,884</u>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 43. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

#### (a) Transactions with related parties

Related party 關聯方	Nature of transaction 交易性質	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Mr. Ng Man Chun Paul 吳文俊先生	Commission income from securities dealing 證券買賣之佣金收入	(i)	1	1
Mr. Ng Ting Kit or his close family members 吳廷傑先生及其近親	Commission income from securities dealing 證券買賣之佣金收入	(i)	1	1
Companies controlled by Mr. Ng Ting Kit or his close family member 吳廷傑先生或 其近親控制之公司	Commission income from securities dealing 證券買賣之佣金收入	(i)	5	1
	Interest income from securities 證券之利息收入	(ii)	-	-
BLVD Cayman Limited	Other interest income 其他利息收入		249	341
BLVD Holding Pte. Limited	Interest income 利息收入		20	-
	Rental income 租金收入		298	-

Notes:

- (i) The commission income from securities dealings was calculated at rates ranged from 0.03% to 0.05%.
- (ii) The interest income from securities dealings was based on the rates which substantially in line with those normally received by the Group from third parties.

### 43. 關聯方交易

除該等綜合財務報表其他地方所披露者外，本集團於本年度與關聯人士進行之交易如下：

#### (a) 與關聯方交易

Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
(i)	1	1
(i)	1	1
(i)	5	1
(ii)	-	-
	249	341
	20	-
	298	-

附註：

- (i) 證券買賣之佣金收入按界乎0.03%至0.05%之費率計算。
- (ii) 證券買賣之利息收入乃根據大致符合本集團向第三方一般收取的費率釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 43. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Outstanding balances with related parties

Included in the trade receivables, loans and interest receivables and trade payables arising from the ordinary course of business are amounts due from/(to) certain related parties, the details of which are as follows:

#### Related party 關聯方

#### Nature of account 戶口性質

Mr. Ng Man Chun Paul  
吳文俊先生

Cash account  
現金戶口

Margin account  
保證金戶口

Mr. Lam Chun Kei  
林俊基先生

Cash accounts  
現金戶口

Mr. Ng Ting Kit and  
his close family members  
吳廷傑先生及其近親

Cash account  
現金戶口

Margin account  
保證金戶口

Companies controlled by  
Mr. Ng Ting Kit or  
his close family members  
吳廷傑先生或  
其近親控制之公司

Cash account  
現金戶口

Margin account  
保證金戶口

BLVD Cayman Limited

Loan receivable and interest  
應收貸款及利息

Other receivable  
其他應收款項

The outstanding balances of cash accounts above represent the net balance of trading accounts at the end of the reporting period.

### 43. 關聯方交易(續)

#### (b) 與關聯方之未結付結餘

計入於一般業務過程中產生之應收賬款、應收貸款及利息及應付賬款，為應收/(應付)若干關聯方之款項，詳情如下：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
(6)	(6)
(2)	(18)
(1)	(1)
(485)	(394)
(250)	(433)
(2,272)	(182)
(554)	(523)
2,090	2,841
557	—

於報告期末，上述現金戶口之未結付結餘指交易賬戶之淨餘額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 43. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Compensation of key management personnel

The remuneration of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Discretionary bonus	酌情花紅

### 43. 關聯方交易(續)

#### (c) 主要管理層人士之酬金

本年度，主要管理層之薪酬如下：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
4,495	3,468
54	62
—	1,015
<b>4,549</b>	<b>4,545</b>

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT 44. 本公司財務狀況表及儲備變動

### Statement of financial position of the Company

### 本公司財務狀況表

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	32,487	32,487
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	418	1,151
Amounts due from subsidiaries	應收附屬公司款項	116,190	92,832
Cash and cash equivalents	現金及現金等價物	4,040	35,523
		<u>120,648</u>	<u>129,506</u>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	120,383	113,593
Other payables and accruals	其他應付款項及預提費用	1,343	2,074
		<u>121,726</u>	<u>115,667</u>
<b>Net current assets</b>	<b>流動資產淨值</b>	<u>(1,078)</u>	<u>13,839</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>31,409</u>	<u>46,326</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	1,530	12,242
Reserves	儲備	29,879	34,084
<b>Total equity</b>	<b>權益總額</b>	<u>31,409</u>	<u>46,326</u>

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 23 March 2020 and are signed on its behalf by:

本公司之財務狀況表已於二零二零年三月二十三日經董事會批准及授權刊發，並由下列董事代表簽署：

-----  
Director  
董事

**Mr. Ng Man Chun Paul**  
吳文俊先生

-----  
Director  
董事

**Mr. Ng Ting Ho**  
吳廷浩先生



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT (Continued)

#### Movement in the Company's reserve

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Share options reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Balance at 1 January 2018	於二零一八年一月一日之結餘	138,874	153,551	77,317	1,507	(148,885)	222,364
Loss for the year	本年度虧損	-	-	-	-	(208,505)	(208,505)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	-
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(208,505)	(208,505)
Issue of share upon exercise of share options	行使購股權時發行股份	5,495	-	-	(1,010)	-	4,485
Issue of placing shares	發行配售股份	16,605	-	-	-	-	16,605
Transactions costs attributable to issue of shares	發行股份應佔之交易成本	(865)	-	-	-	-	(865)
Lapse of share options	購股權失效	-	-	-	(497)	497	-
<b>Balance at 31 December 2018</b>	<b>於二零一八年十二月三十一日之結餘</b>	<b>160,109</b>	<b>153,551</b>	<b>77,317</b>	<b>-</b>	<b>(356,893)</b>	<b>34,084</b>
Loss for the year	本年度虧損	-	-	-	-	(14,917)	(14,917)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	-
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(14,917)	(14,917)
Share consolidation	股份合併	-	10,712	-	-	-	10,712
<b>Balance at 31 December 2019</b>	<b>於二零一九年十二月三十一日之結餘</b>	<b>160,109</b>	<b>164,263</b>	<b>77,317</b>	<b>-</b>	<b>(371,810)</b>	<b>29,879</b>

### 44. 本公司財務狀況表及儲備變動(續)

#### 本公司儲備變動

# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 45. EVENTS AFTER THE REPORTING PERIOD

- (a) As a result of the continuous outbreak of the swine fever, together with the outbreak of the novel coronavirus infection since mid-January 2020 affecting various provinces and regions in the PRC, has contributed to a disruption of the upstream side and downstream side of the PRC pork supply chain and the swine market, and has resulted in a significant decrease in demand for the Group's feedstock products.

After careful consideration of the business development of the Group's feedstock product business, the operations of the Group's feedstock products business has been temporarily suspended in February 2020. The Group will continue to evaluate the impact of the suspension of operations of the Group's feedstock products business and further consider the circumstances to assess the viability of continuance of such business.

Further details are set out in the Company's announcement dated 21 February 2020.

- (b) The fair value of listed equity securities are determined based on the quoted market closing price available on the Main Board and GEM of the Stock Exchange at the end of the reporting period.

As at the date of approval of these consolidated financial statements, the realised gains and unrealised losses on financial assets at FVTPL from changes in fair value on financial assets at FVTPL held as at 31 December 2019 amounted to approximately HK\$101,000 and HK\$4,191,000 respectively.

## 45. 報告期後事項

- (a) 由於持續爆發豬瘟，加上自二零二零年一月中旬開始爆發的新型冠狀病毒影響中國多個省份及地區，導致中國豬肉供應鏈上下游及生豬市場均出現中斷，繼而導致對本集團飼料產品的需求大幅減少。

經對本集團飼料產品業務的業務發展情況進行審慎考慮後，本集團的飼料產品業務自二零二零年二月起暫停營運。本集團將繼續評估其飼料產品業務暫停營運的影響，並進一步慮及多項因素後評估繼續經營該業務的可行性。

進一步詳情載於本公司日期為二零二零年二月二十一日之公告。

- (b) 上市股本證券之公允價值乃於報告期末按於聯交所主板及GEM所取得之所報市場收市價釐定。

於該等綜合財務報表獲批准之日期，於二零一九年十二月三十一日持有之按公允價值計入損益之金融資產公允價值變動導致按公允價值計入損益之金融資產已變現收益及未變現虧損分別為約港幣101,000元及港幣4,191,000元。

# Five-years Financial Summary 五年財務摘要

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入					
Continuing operations	持續經營業務	<b>112,144</b>	73,423	53,393	37,739	37,803
Discontinued operations	已終止經營業務	-	-	3,584	23,964	85,341
		<b>112,144</b>	<b>73,423</b>	<b>56,977</b>	<b>61,703</b>	<b>123,144</b>
(Loss)/profit from operations	經營業務之(虧損)/溢利					
Continuing operations	持續經營業務	<b>(103,355)</b>	(40,936)	(77,241)	(16,728)	9,768
Discontinued operations	已終止經營業務	-	-	(1,817)	5,829	9,505
		<b>(103,355)</b>	<b>(40,936)</b>	<b>(79,058)</b>	<b>(10,899)</b>	<b>19,273</b>
Finance costs	財務成本					
Continuing operations	持續經營業務	<b>(2,026)</b>	(38)	(1,104)	(870)	(252)
Discontinued operations	已終止經營業務	-	-	-	-	(168)
		<b>(2,026)</b>	<b>(38)</b>	<b>(1,104)</b>	<b>(870)</b>	<b>(420)</b>
(Loss)/gain on deconsolidation of subsidiaries	終止綜合列賬附屬公司之(虧損)/收益					
Continuing operations	持續經營業務	-	(308)	-	-	-
Discontinued operations	已終止經營業務	-	-	2,867	-	1,359
		-	<b>(308)</b>	<b>2,867</b>	-	<b>1,359</b>
Assets impairments	資產減值					
Continuing operations	持續經營業務	<b>(47,603)</b>	-	(20,524)	(1,320)	(5,934)
Discontinued operations	已終止經營業務	-	-	-	(1,629)	-
		<b>(47,603)</b>	-	<b>(20,524)</b>	<b>(2,949)</b>	<b>(5,934)</b>

# Five-years Financial Summary (Continued) 五年財務摘要(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
(Loss)/profit before tax	除稅前(虧損)/溢利					
Continuing operations	持續經營業務	(105,381)	(40,974)	(98,869)	(18,918)	3,582
Discontinued operations	已終止經營業務	-	-	1,050	4,200	10,696
		<b>(105,381)</b>	<b>(40,974)</b>	<b>(97,819)</b>	<b>(14,718)</b>	<b>14,278</b>
Income tax (expense)/credit	所得稅(開支)/抵免					
Continuing operations	持續經營業務	(132)	(320)	40	361	(1,273)
Discontinued operations	已終止經營業務	-	-	-	-	-
		<b>(132)</b>	<b>(320)</b>	<b>40</b>	<b>361</b>	<b>(1,273)</b>
(Loss)/profit to the year	本年度(虧損)/溢利					
Continuing operations	持續經營業務	(105,513)	(41,294)	(98,829)	(18,557)	2,309
Discontinued operations	已終止經營業務	-	-	1,050	4,200	10,696
		<b>(105,513)</b>	<b>(41,294)</b>	<b>(97,779)</b>	<b>(14,357)</b>	<b>13,005</b>
(Loss)/profit attributable to:	下列人士應佔 (虧損)/溢利:					
Owners of the Company	本公司擁有人					
Continuing operations	持續經營業務	(104,211)	(40,542)	(99,021)	(19,640)	2,607
Discontinued operations	已終止經營業務	-	-	534	1,957	3,561
		<b>(104,211)</b>	<b>(40,542)</b>	<b>(98,487)</b>	<b>(17,683)</b>	<b>6,168</b>
Non-controlling interests	非控股權益					
Continuing operations	持續經營業務	(1,302)	(752)	192	1,083	(298)
Discontinued operations	已終止經營業務	-	-	516	2,243	7,135
		<b>(1,302)</b>	<b>(752)</b>	<b>708</b>	<b>3,326</b>	<b>6,837</b>

# Five-years Financial Summary (Continued) 五年財務摘要(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		As at 31 December 於十二月三十一日				
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>207,226</b>	284,556	326,549	506,433	362,594
Total liabilities	總負債	<b>(68,687)</b>	(38,059)	(37,946)	(107,052)	(10,948)
		<b>138,539</b>	246,497	288,603	399,381	351,646
Equity attributable to Owners of the Company	下列人士應佔權益 本公司擁有人	<b>136,726</b>	243,416	277,735	361,420	342,054
Non-controlling interests	非控股權益	<b>1,813</b>	3,081	10,868	37,961	9,592
		<b>138,539</b>	246,497	288,603	399,381	351,646



國農金融投資有限公司  
China Demeter Financial Investments Limited