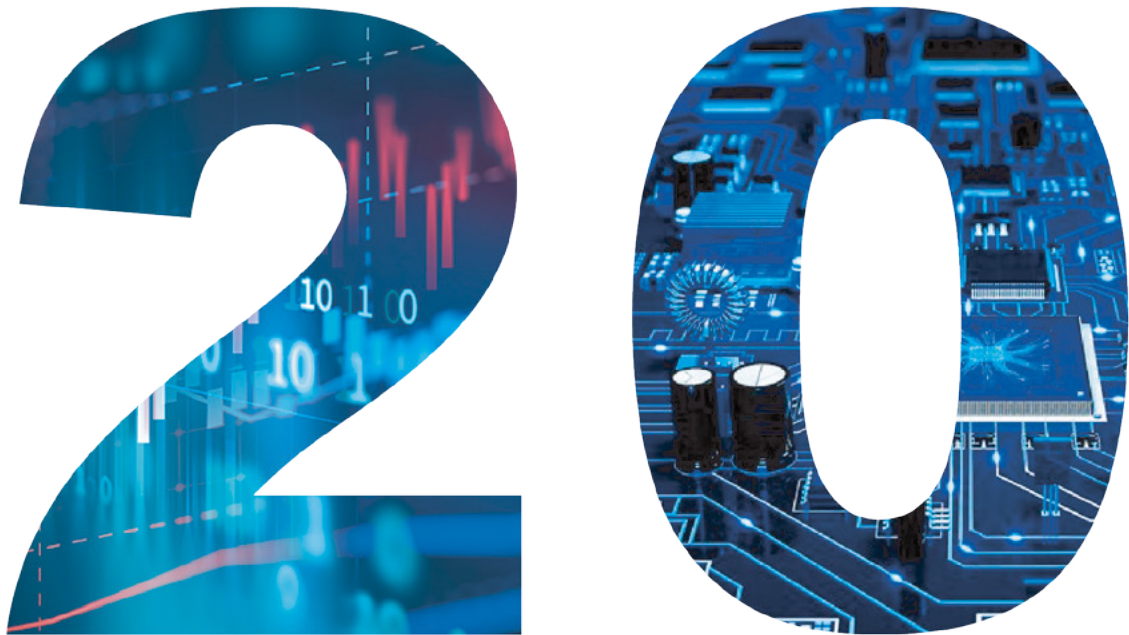


# Suncorp

新確科技有限公司

SUNCORP TECHNOLOGIES LIMITED

(STOCK CODE:1063) (股票編號：1063)



ANNUAL REPORT

年報



## Contents 目錄

Directors' Statement 董事報告	2
Management Discussion and Analysis 管理層討論及分析	5
Corporate Information 公司資料	10
Details of Directors and Chief Executives 董事及主要行政人員簡歷	12
Corporate Governance Report 企業管治報告	13
Environmental, Social and Governance Report 環境、社會和管治報告	33
Directors' Report 董事會報告	52
Independent Auditor's Report 獨立核數師報告	62
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	71
Consolidated Statement of Financial Position 綜合財務狀況表	72
Consolidated Statement of Changes in Equity 綜合權益變動表	73
Consolidated Statement of Cash Flows 綜合現金流量表	74
Notes to the Consolidated Financial Statements 綜合財務報表附註	76
Financial Summary 財務概要	192

# Director's Statement

## 董事報告

### DIRECTOR'S STATEMENT

On behalf of the board of directors (the “**Board**” or the “**Directors**”) of SunCorp Technologies Limited (the “**Company**”), I present to you the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2019.

### BUSINESS REVIEW

During the year of review, the Group continued (i) to focus in sales and marketing of residential telephone products under its licence for the Motorola brand, as the Company is the exclusive licensee for the Motorola brand for corded and cordless telephones for residential and office in Europe, the Russian Federation, Middle East, Africa and Asia (including India, Southeast Asia and Australia); (ii) the processing and trading of used computer-related components business; (iii) to provide money lending business; (iv) securities brokerage, placing and underwriting business and (v) the B2B cross-border e-commerce business.

For the year ended 31 December 2019, the Group's revenue amounted to approximately HK\$202.5 million, representing a decrease of approximately 9.5% as compared with the revenue of approximately HK\$223.7 million in 2018. In relation to the Group's revenue, approximately 38.7% was resulted from sales of telephone and related products, approximately 19.0% was resulted from the processing and trading of used computer-related components, approximately 9.7% was resulted from interest income earned from money lending business, approximately 0.04% was contributed from securities brokerage, placing and underwriting business and approximately 32.6% was contributed by B2B cross-border e-commerce business.

### 董事報告

本人謹代表新確科技有限公司（「**本公司**」）董事會（「**董事會**」或「**董事**」），向閣下提呈本公司及其附屬公司（統稱「**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業績。

### 業務回顧

於回顧年度，本集團繼續(i)專注發展根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務，而本公司為摩托羅拉之家居及辦公室使用有線及無線品牌電話在歐洲、俄羅斯聯邦、中東、非洲及亞洲（包括印度、東南亞及澳洲）之獨家獲許可人；(ii)二手電腦相關組件之處理及貿易業務；(iii)提供放債業務；(iv)證券經紀、配售及包銷業務及(v)企業對企業跨境電子商務業務。

截至二零一九年十二月三十一日止年度，本集團之收益約為202,500,000港元，較二零一八年之收益約223,700,000港元減少約9.5%。就本集團之收益而言，約38.7%來自銷售電話及相關產品、約19.0%來自二手電腦相關組件之處理及貿易、約9.7%來自放債業務賺取之利息收入、約0.04%由證券經紀、配售及包銷業務貢獻及約32.6%由企業對企業跨境電子商務業務貢獻。

## Director's Statement 董事報告

Gross profit from operation for the year under review was approximately HK\$25.4 million, representing an increase of approximately 12.2% as compared with the gross profit of approximately HK\$22.6 million in 2018. The Group's net loss for the year was approximately HK\$42.8 million, which was mainly due to the unrealised loss on financial assets at fair value through profit or loss of approximately HK\$14.8 million and approximately HK\$17.0 million share option expenses recognised during the year.

As at 31 December 2019, the gross amount of loan portfolio held by the Group was approximately HK\$250.6 million and interest income earned from money lending business was approximately HK\$19.7 million for the year ended 31 December 2019.

### OUTLOOK AND PROSPECT

As the coronavirus disease (COVID-19) has spread across PRC and other countries during the first quarter in 2020, the business and economic activities have been affected. Also, the protests in Hong Kong since 2019 is a major uncertainty in the future economic growth. The Group will keep monitoring the situation, assess and react promptly to the potential impacts on the Group's business operations.

In view of the dynamic change in the market environment, the Group has previously expanded into the cross-border e-commerce segment. We may deploy more resources in this business segment in the future to capture more market opportunities as and when appropriate. The Group's other business segments include sales and marketing of residential cordless telephone and trading of computer components, money lending business, securities brokerage and other financial investment.

回顧年度之經營毛利約為25,400,000港元，較二零一八年之毛利約22,600,000港元增加約12.2%。本集團之本年度虧損淨額約為42,800,000港元，乃主要由於本年度確認之按公平值計入損益之金融資產之未變現虧損約14,800,000港元及已確認購股權開支約17,000,000港元所致。

於二零一九年十二月三十一日，本集團持有之貸款組合總額約為250,600,000港元，而截至二零一九年十二月三十一日止年度，自放債業務賺取之利息收入約為19,700,000港元。

### 展望及前景

由於新冠病毒疾病(COVID-19)於二零二零年第一季度已擴散至中國以及其他國家，業務及經濟活動均受到影響。此外，自二零一九年以來於香港發生的抗議乃未來經濟增長之重大不確定因素。本集團將持續監察疫情情況，及時獲取信息並應付可能對本集團業務營運產生之影響。

鑑於市場環境不斷變化，本集團先前已拓展至跨境電子商務分部。我們於未來可能於合適時將更多資源配置予此業務分部，以把握更多市場機遇。本集團之其他業務分部包括家居無線電話之銷售及市場推廣以及電腦組件貿易、放債業務、證券經紀及其他金融投資。



## Director's Statement 董事報告

In respect of the business for Motorola, the prospects for the activity relating to sales and marketing of telephone products under the Motorola brand in Europe, the Russian Federation, Middle East, Africa, US and Asia (including India, Southeast Asia and Australia) may be affected by the worldwide spread of the coronavirus disease (COVID-19) in 2020. Nevertheless, it is believed that this business segment will continue to be one of the major business segments of the Group.

The Group will continue to seek potential investment and business opportunities for broadening its income stream and further development of the existing business segments.

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to extend our sincere thanks to our customers, suppliers and staff for their continued support and contribution to the Group during the year.

**Zhu Yuqi**  
*Executive Director*

Hong Kong, 25 March 2020

就摩托羅拉業務而言，以摩托羅拉品牌在歐洲、俄羅斯聯邦、中東、非洲、美國及亞洲（包括印度、東南亞及澳洲）從事電話產品之銷售及市場推廣業務活動之前景可能會受於二零二零年肆虐全球的新冠病毒疾病（COVID-19）所影響。然而，相信該業務分部將繼續為本集團之主要業務分部之一。

本集團將繼續物色潛在投資及商機以拓寬其收入渠道並進一步發展現有業務分部。

### 致謝

本人謹代表董事會，衷心感謝一眾客戶、供應商及員工的不懈支持以及於年內為本集團作出之貢獻。

**執行董事**  
**朱宇奇**

香港，二零二零年三月二十五日

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

For the year ended 31 December 2019, the Group recorded a revenue of approximately HK\$202.5 million which represented a decrease of approximately 9.5% as compared to the corresponding figure for the year ended 31 December 2018.

The gross profit for the year under review was approximately HK\$25.4 million as compared to approximately HK\$22.6 million for the previous year.

During the year, the cross-border e-commerce business continued to contribute a significant percentage to our revenue. We continue to be positive at this business segment and may deploy more resources to capture more market opportunities as and when appropriate. On the other hand, the Group continued to focus on the sales and marketing of residential telephone products under its licence for the Motorola brand and the processing and trading of used computer-related components business. In addition, the financial arm of the Group comprising of securities brokerage, placing and underwriting business and money lending business also contributed to the revenue of the Group during the year. The revenue, the gross profit and net loss and profit for each business segment for the year ended 31 December 2019 are set out as below:

### 概覽

截至二零一九年十二月三十一日止年度，本集團錄得收益約202,500,000港元，較截至二零一八年十二月三十一日止年度之相應數額減少約9.5%。

回顧年度之毛利約為25,400,000港元，上一年度則約為22,600,000港元。

於本年度，跨境電子商務持續對收益作出重大百分比貢獻。我們繼續對此業務分部持樂觀態度及可於合適時配置更多資源以把握更多市場機遇。另一方面，本集團繼續專注發展根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務以及二手電腦相關組件之處理及貿易業務。此外，本集團之金融部門（包括證券經紀、配售及包銷業務及放債業務）亦於本年度為本集團之收益作出貢獻。截至二零一九年十二月三十一日止年度各業務分部之收益、毛利及損益淨額載列如下：

		Telephones and related components 電話及相關 組件 HK\$'000 千港元	Used computer- related components 二手電腦 相關組件 HK\$'000 千港元	Provision of securities brokerage, placing and underwriting services 提供 證券經紀、 配售及 包銷服務 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	B2B cross-border e-commerce 企業對 企業跨境 電子商務 HK\$'000 千港元
Revenue	收益	78,292	38,497	86	19,723	65,948
Gross profit	毛利	3,012	1,411	62	19,723	1,163
Net (loss)/profit	(虧損淨額) ／純利	(1,233)	56	(4,678)	(2,138)	(542)



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

Current ratio	流動比率
Gearing ratio	資本負債比率

As at 31 December 2019, the Group had cash and bank balances of approximately HK\$30.2 million, net current assets of approximately HK\$308.1 million, total assets of approximately HK\$364.9 million and shareholders' equity of approximately HK\$308.9 million.

The Group generally financed its operations through internally-generated cash flows and Shareholders' equity.

### CAPITAL STRUCTURE

#### Authorised share capital

As at 31 December 2019, the authorised share capital of the Company was HK\$600,000,000 divided into 2,000,000,000,000 Shares of HK\$0.0003 each. The authorised share capital had no change during the year.

#### Issued share capital

As at 31 December 2019, the issued and fully paid share capital of the Company was approximately HK\$4,564,719 divided into 15,215,731,320 Shares of HK\$0.0003 each. There was no movement for the number of Shares in issue of the Company during the year.

### 流動資金及財政資源

2019 二零一九年	2018 二零一八年
6.55	4.50
0.009	0.003

於二零一九年十二月三十一日，本集團持有現金及銀行結餘約30,200,000港元、流動資產淨值約308,100,000港元、資產總額約364,900,000港元及股東權益約308,900,000港元。

本集團一般透過內部產生之現金流量及股東權益為其營運提供資金。

### 股本架構

#### 法定股本

於二零一九年十二月三十一日，本公司之法定股本為600,000,000港元（分為2,000,000,000,000股每股面值0.0003港元之股份）。於本年度，法定股本並無變動。

#### 已發行股本

於二零一九年十二月三十一日，本公司之已發行及繳足股本為約4,564,719港元（分為15,215,731,320股每股面值0.0003港元之股份）。於本年度，本公司之已發行股份數目並無變動。

# Management Discussion and Analysis

## 管理層討論及分析

### EXCHANGE RATE

Most of sales in the current year were denominated in United States dollars, whilst the majority of the Group's expenses were denominated in United States dollars, Renminbi and Hong Kong dollars. Although the Group currently does not maintain any hedging policy to hedge against foreign exchange exposure that may arise from the above transactions, the management team continuously assesses the foreign currency exposure, with an aim to minimise the impact of foreign exchange fluctuation on the Group's business operations.

### RAISING OF FUNDS AND USE OF PROCEEDS

The Company completed the placing on 13 April 2015, and the net proceeds from the placing were approximately HK\$492 million.

The Group had utilised the entire amount of the new proceeds raised from the placing as at 31 December 2018.

### SIGNIFICANT INVESTMENTS

As at 31 December 2019, total market value for the financial assets at fair value through profit or loss of the Group was approximately HK\$39.9 million (2018: approximately HK\$55.3 million). The Board considers that the investments with market value accounting for more than 5% of the Group's total assets as at 31 December 2019 as significant investments. However, the Group did not hold any investment in an investee company, with a value of 5% or more of its total assets as at 31 December 2019.

For the year ended 31 December 2019, the Group recognised unrealised loss on financial assets at fair value through profit or loss of approximately HK\$14.8 million (for the year ended 31 December 2018: approximately HK\$28.4 million). For the year ended 31 December 2019, the Group recognised realised loss on financial assets at fair value through profit or loss of approximately HK\$0.5 million (for the year ended 31 December 2018: realised gain on financial assets at fair value through profit or loss of approximately HK\$13.2 million).

### 匯率

本年度內之大部分銷售均以美元列值，而本集團之開支大部分以美元、人民幣及港元列值。儘管本集團目前並無設有任何對沖政策以對沖上述交易可能產生之外匯風險，惟管理層團隊將會持續評估外匯風險，旨在將外匯波動對本集團業務營運之影響減至最低。

### 集資活動及所得款項用途

本公司已於二零一五年四月十三日完成配售，及配售之所得款項淨額約為492,000,000港元。

於二零一八年十二月三十一日，本集團已動用配售所籌集之新所得款項之全部金額。

### 重要投資

於二零一九年十二月三十一日，本集團按公平值計入損益之金融資產的總市值約為39,900,000港元（二零一八年：約55,300,000港元）。董事會將市值佔本集團於二零一九年十二月三十一日總資產的5%以上的投資視為重大投資。然而，本集團並無於被投資公司持有任何價值超過其於二零一九年十二月三十一日總資產的5%或以上的投資。

截至二零一九年十二月三十一日止年度，本集團確認按公平值計入損益的金融資產的未變現虧損約14,800,000港元（截至二零一八年十二月三十一日止年度：約28,400,000港元）。截至二零一九年十二月三十一日止年度，本集團確認按公平值計入損益的金融資產的已變現虧損約500,000港元（截至二零一八年十二月三十一日止年度：按公平值計入損益之金融資產的已變現收益約為13,200,000港元）。



## Management Discussion and Analysis 管理層討論及分析

Detail of the top two financial assets at fair value through profit or loss, in terms of market value as at 31 December 2019 are as follows:

按於二零一九年十二月三十一日的市價計，前兩項按公平值計入損益的金融資產詳情如下：

		As at 31 December 2019 於二零一九年十二月三十一日			For the year ended 31 December 2019 截至二零一九年 十二月三十一日止年度		
Company name 公司名稱	Number of Shares held 所持 股份數目	Proportion to the total issued share capital for the stocks 佔股票 已發行股本 總數之比例	Market Value 市價 HK\$'000 千港元	Proportion to the total assets of the Group 佔本集團 總資產 比例	Unrealised fair value losses on the investments 投資的 未變現 公平值虧損 HK\$'000 千港元	Dividends received 已收股息 HK\$'000 千港元	
WLS Holdings Limited ("WLS")	滙隆控股有限公司 ("滙隆")	296,590,000	2.06%	6,525	1.79%	7,711	-
China National Culture Group Limited ("CNCG")	中國國家文化產業 集團有限公司 ("中國 國家文化產業")	482,410,000	4.92%	6,754	1.85%	965	-

WLS is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in the provision of scaffolding and fitting out services, and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business and assets management business. CNCG is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in the provision of advertising media services, e-commerce, film production and distribution business.

滙隆為一間於香港上市的公司，其及其附屬公司主要從事提供腳手架及裝修服務，以及其他建築及樓宇工程服務、放債業務、證券經紀及保證金融資及證券投資業務以及資產管理業務。中國國家文化產業為一間於香港上市的公司，其及其附屬公司主要從事提供廣告媒體服務、電子商務、電影製作及發行業務。

Looking forward, the Board believes that the future performance of the listed investments held by the Group will be volatile and substantially affected by overall environment, equity market conditions, investor sentiment and the business performance and development of the investee companies.

展望未來，董事會相信，本集團持有的上市投資的未來表現將會出現波動，並主要受整體環境、股市狀況、投資者情緒以及被投資公司的業務表現及發展的影響。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT ACQUISITIONS OR DISPOSALS

During the year ended 31 December 2019, there were no material acquisitions or disposals of subsidiaries and associated companies.

### EMPLOYEES

The Group's emolument policies are formulated on the performance of employees with reference to the market condition. The Board may exercise its discretion to grant share options to the executive directors and employees as an incentive to their contribution to the Group. During the year under review, no share options had been granted by the Group to the directors and employees in accordance with the share option scheme.

### DIVIDENDS

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

### 重大收購或出售

於截至二零一九年十二月三十一日止年度內，概無進行重大收購或出售附屬公司及聯營公司。

### 僱員

本集團之酬金政策，乃參考市況後根據僱員之表現而制定。董事會可酌情授予執行董事及僱員購股權，作為彼等對本集團貢獻之獎勵。於回顧年度，本集團並無根據購股權計劃向董事及僱員授出購股權。

### 股息

董事會建議不派發截至二零一九年十二月三十一日止年度之末期股息（二零一八年：無）。



## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors:

Mr. Malcolm Stephen JACOBS-PATON  
Mr. ZHU Yuqi

#### Independent Non-executive Directors:

Ms. LU Bei Lin  
Mr. MAN Yuan  
Mr. MA Kin Ling

### COMPANY SECRETARY

Ms. WONG Sin Fai, Cynthia

### AUDITORS

McMillan Woods (Hong Kong) CPA Limited  
*Certified Public Accountants*

### LEGAL ADVISORS

*Bermuda:*  
Conyers Dill & Pearman

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
HSBC  
China Construction Bank (Asia) Corporation Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事

#### 執行董事：

Malcolm Stephen JACOBS-PATON 先生  
朱宇奇先生

#### 獨立非執行董事：

陸蓓琳女士  
滿圓先生  
馬健凌先生

### 公司秘書

黃倩暉女士

### 核數師

長青（香港）會計師事務所有限公司  
香港執業會計師

### 法律顧問

百慕達：  
Conyers Dill & Pearman

### 主要往來銀行

星展銀行（香港）有限公司  
滙豐銀行  
中國建設銀行（亞洲）股份有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 1201-05, 12/F  
China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

**PRINCIPAL SHARE REGISTRARS AND  
TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

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

Tricor Secretaries Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

**WEBSITE**

[www.suncorptech.com.hk](http://www.suncorptech.com.hk)

**STOCK CODE**

1063

**香港主要營業地點**

香港灣仔  
港灣道26號  
華潤大廈  
12樓1201-05室

**主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

**香港股份過戶登記分處**

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

**網址**

[www.suncorptech.com.hk](http://www.suncorptech.com.hk)

**股份代號**

1063

## Details of Directors and Chief Executives 董事及主要行政人員簡歷

### DIRECTORS

#### Executive Directors

**Zhu Yuqi**, aged 28, is currently assistant to general manager of a company located in Shenzhen, the People's Republic of China (the "PRC").

**Malcolm Stephen JACOBS-PATON**, aged 70, is responsible for the Group's overall marketing and product development strategy. He is a fellow of the Chartered Institute of Marketing.

#### Independent Non-Executive Directors

**Lu Bei Lin**, aged 49, independent non-executive director of the Company. She obtained her certificate of completion in Management of Cultural and Arts Affairs from the Tongji University. Ms. Lu has over 11 years of experience in the cultural and hospitality industry in the PRC.

**Ma Kin Ling**, aged 37, independent non-executive director of the Company. He obtained a Bachelor degree of Business Administration (Honours) in Accountancy and Law from City University of Hong Kong. Mr. Ma is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma is currently an Independent Non-executive Director of Hong Kong Finance Investment Holding Group Limited (HK Stock Code: 007) and a Chief Financial Officer and Company Secretary of Xinyang Maojian Group Limited (HK Stock Code: 362).

**Man Yuan**, aged 32, independent non-executive director of the Company. He obtained a Bachelor degree in Marketing from the Inner Mongolia University of Science & Technology. Mr. Man was the general manager in an internet company located in Shenzhen, the PRC during 2013 to May 2015.

### 董事

#### 執行董事

**朱宇奇**，28歲，現任一間中華人民共和國（「中國」）深圳市公司之總經理助理。

**Malcolm Stephen JACOBS-PATON**，70歲，負責本集團之整體市場推廣及產品開發策略。彼為英國市場學特許公會資深會員。

#### 獨立非執行董事

**陸蓓琳**，49歲，本公司之獨立非執行董事。彼獲同濟大學頒發文化藝術事業管理證書。陸女士於中國文化及款待行業擁有逾十一年於經驗。

**馬健凌**，37歲，本公司之獨立非執行董事。馬先生持有香港城市大學會計學及法律工商管理（榮譽）學士學位。馬先生為香港會計師公會會員。馬先生現任香港金融投資控股集團有限公司（香港股份代號：007）的獨立非執行董事及信陽毛尖集團有限公司（香港股份代號：362）的首席財務官兼公司秘書。

**滿圓**，32歲，本公司之獨立非執行董事。彼持有內蒙古科技大學的市場營銷學士學位。滿先生於二零一三年至二零一五年五月期間曾於一間位於中國深圳的互聯網公司擔任總經理。

# Corporate Governance Report

## 企業管治報告

The Board of the Company is pleased to present this Corporate Government Report together with annual financial statements for the year ended 31 December 2019.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to high standards of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality Board, sound internal control, transparency, independence and accountability to all shareholders.

Throughout the financial year of 2019, the Group had applied the principles as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”) during the period from 1 January 2019 to 31 December 2019; and unless otherwise stated, which in the opinion of the Board, are not appropriate to follow.

The Company conducts periodic review on its corporate governance practices to ensure that the Company can meet the requirements of the CG Code on an on-going basis. The key corporate governance principles and practices of the Company are summarized as below:

本公司董事會欣然提呈本企業管治報告連同截至二零一九年十二月三十一日止年度之全年財務報表。

### 企業管治常規

本公司致力維持高水平之良好企業管治常規及程序。本公司之企業管治原則著重優秀之董事會、穩健之內部監控、透明度、獨立性及向全體股東問責。

於整個二零一九年財政年度內，本集團於二零一九年一月一日至二零一九年十二月三十一日期間已應用聯交所證券上市規則（「上市規則」）附錄十四企業管治守則及企業管治報告（「企業管治守則」）所載的原則，惟另有說明董事會認為不宜遵守者除外。

本公司定期審閱其企業管治常規，確保本公司能夠持續符合企業管治守則之規定。本公司採納之主要企業管治原則及常規概述如下：



# Corporate Governance Report

## 企業管治報告

### BOARD COMPOSITION AND PRACTICES

The Board is mandated with promoting the success of the Company by providing leadership and supervising control of the business of the Group.

As at the date of this report, the Company has the following members on the Board:

#### Executive Directors:

Mr. Malcolm Stephen JACOBS-PATON  
Mr. ZHU Yuqi

#### Independent non-executive Directors ("INEDs"):

Ms. LU Bei Lin  
Mr. MAN Yuan  
Mr. MA Kin Ling

The biographical details of the Directors are set out on page 12 of this Annual Report. Under the Listing Rules, every listed issuer is required to have at least three INEDs, at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise. The number of INEDs has met the requirement of the Listing Rules and represented one-third of the total Board members.

Each of the INEDs has made an annual confirmation of independence pursuant to the requirement of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. Regular review will be made on the Board composition to ensure the Company has a balance of skills, expertise and experience appropriate for the requirements of the business of the Company.

### 董事會之組成及常規

董事會透過領導及監控本集團之業務，帶領本公司邁向成功。

於本報告日期，本公司董事會之成員如下：

#### 執行董事：

Malcolm Stephen JACOBS-PATON 先生  
朱宇奇先生

#### 獨立非執行董事（「獨立非執行董事」）：

陸蓓琳女士  
滿圓先生  
馬健凌先生

董事之履歷詳情載於本年報第12頁。根據上市規則，每家上市發行人必須最少擁有一名獨立非執行董事，而其中至少一名須具備適當專業資格，或具備適當之會計或相關財務管理專長。獨立非執行董事之數目已符合上市規則之規定，佔董事會成員總數的三分之一。

各獨立非執行董事已根據上市規則之規定發出年度獨立性確認書。本公司認為全體獨立非執行董事已符合上市規則第3.13條所載之獨立性指引，具備指引條款所指之獨立性。本公司會定期檢討董事會組成，確保本公司具備本公司業務而言適當所需技巧、專長及經驗。

## BOARD COMPOSITION AND PRACTICES (continued)

### Continuous Professional Development

Pursuant to Code Provision A.6.5 of the CG Code, which has come into effect from 1 April 2012, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

Up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

### Appointment and Re-election of Directors

The Company follows a formal and transparent procedure for the appointment of new Directors to the Board. The Board will consider on a regular basis whether necessary changes are needed in respect of the structure, size and composition of the Board and to identify suitably qualified candidates if there is such a need. In accordance with the existing Bye-laws of the Company (the “**Bye-laws**”), every newly appointed Director shall hold office till the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

According to the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at least once every three years. For the avoidance of doubt, all Directors, including the Chairman of the Board, shall be subject to retirement by rotation.

## 董事會之組成及常規 (續)

### 持續專業發展

根據於二零一二年四月一日起生效之企業管治守則之守則條文第A.6.5條，全體董事均須進行持續專業發展，以增進並更新其知識及技能。有關規定旨在確保各董事在知情情況下董事會作出切合需要的貢獻。

截至本報告日期，全體董事已出席培訓課程或閱覽有關企業管治及規例之資料，藉以參與持續專業發展。

### 委任及重選董事

本公司依照正規而透明之程序委任新董事加入董事會。董事會將定期考慮董事會之架構、規模及組成是否需要更改，然後於需要時物色適當之合資格人選。按照本公司之現行公司章程細則（「**公司細則**」），每名新委任董事均須於本公司下一次股東大會上退任，其時合資格於會上膺選連任。

根據公司細則，於本公司每屆股東週年大會上，三分之一當時在任之董事（或倘其人數為三之倍數，則最接近但不少於三分之一之數目）須至少每三年輪值退任一次。為免生疑問，全體董事（包括董事會主席）均須輪值退任。

# Corporate Governance Report 企業管治報告

## BOARD COMPOSITION AND PRACTICES (continued)

### Chairman and Chief Executive

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, in view of the current nature of the Company, the Board opines that it is not necessary to appoint a chairman or chief executive and daily operation of the Group is delegated to executive Directors, department heads and various committees.

In this circumstances, the Board considers that the present practice has already addressed the concerns of the CG Code in this respect.

### Non-Executive Directors

Pursuant to Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term subject to re-election. None of the existing INEDs are engaged on specific term, and it constituted a deviation of Code Provision A.4.1 of the CG Code. However all Directors, including INEDs are subject to retirement by rotation at each annual general meeting at least once every three years under the Bye-laws. In the circumstances, the Board considers that the present practice has already addressed the concerns of the CG Code in this respect.

## 董事會之組成及常規 (續)

### 主席及行政總裁

根據企業管治守則之守則條文A.2.1，主席及行政總裁之角色應予區分及不應由同一人兼任。然而，鑑於本公司目前之性質，董事會認為毋須委任主席或行政總裁，而本集團之日常運作乃授權予執行董事、部門主管及不同委員會負責。

有鑑於此，董事會認為目前之常規已經回應企業管治守則在此方面之關注。

### 非執行董事

根據企業管治守則之守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。概無現任獨立非執行董事以指定任期委任，此舉構成與企業管治守則之守則條文A.4.1之偏離。然而，根據公司細則，於每屆股東週年大會上，全體董事（包括獨立非執行董事）均須至少每三年輪值退任一次。有鑑於此，董事會認為目前之常規已經回應企業管治守則在此方面之關注。

# Corporate Governance Report 企業管治報告

## NUMBERS OF BOARD MEETINGS AND DIRECTORS' ATTENDANCE

During the financial year of 2019 under review, 4 board meetings were held and the attendance of each Director at the Board meetings was as follows:

## 董事會會議次數及董事出席率

於二零一九年回顧財政年度內，董事會舉行了四次會議，各董事之出席情況如下：

Name of Directors:		Attendance/ Number of Board meetings 出席率／ 董事會 會議次數
董事姓名：		
Mr. Malcolm Stephen JACOBS-PATON	Malcolm Stephen JACOBS-PATON 先生	3/4
Mr. ZHU Yuqi	朱宇奇先生	4/4
Ms. LU Bei Lin	陸蓓琳女士	4/4
Mr. MAN Yuan	滿圓先生	4/4
Mr. MA Kin Ling	馬健凌先生	4/4

## Practices and Conduct of Board Meetings

The Board conducts meeting on a regular basis and on an adhoc basis. The Bye-laws allows Board meetings to be conducted by means of telephones or other communications equipment and any resolutions to be passed by way of written resolutions circulated to and signed by all Directors from time to time when necessary unless such as are temporarily unable to act through ill-health or disability.

## 董事會會議常規及召開方式

董事會定期及以特定基準舉行會議。公司細則准許董事會會議以電話或利用其他通訊設備進行，以及於必要時不時以經全體董事傳閱及簽署之書面決議案通過任何決議案，惟倘董事因健康欠佳或行動不便而暫時未能行事則作別論。

At least 14 days' notice for regular Board meetings and reasonable notice for non-regular Board meetings are given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. The Company Secretary assists the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are sent in full to all Directors at least 3 days before the date of the Board meeting.

全體董事均就常規董事會會議及非常規董事會會議分別獲給予至少十四日之通知及合理的通知，以確保各董事皆有機會出席會議。公司秘書協助董事會編製會議議程，並確保所有適用規則及規例獲得遵守。議程及隨附之董事會文件在董事會會議之日期前至少三天送呈全體董事。

# Corporate Governance Report

## 企業管治報告

### NUMBERS OF BOARD MEETINGS AND DIRECTORS' ATTENDANCE (continued)

#### Practices and Conduct of Board Meetings (continued)

After the meeting, draft minutes of the Board meeting are circulated to all Directors for their comment before execution and approval. All Board minutes are kept by the Company Secretary and available for inspection at any reasonable time on reasonable notice given by the Directors. Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary.

### CHAIRMAN AND CHIEF EXECUTIVE

The Board opines that it is not necessary to appoint a Chairman or Chief Executive and daily operation of the Group is delegated to Executive Directors, department heads and various committees.

### BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspect of the Company's affairs. All Board committees of the Company are established with clearly defined written terms of reference which set out the scope and authorities of the respective committee. The terms of reference are available to shareholders for inspection on the Company's website. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate.

As at the date of this report, the members of the Audit Committee, Remuneration Committee and Nomination Committee are:

### 董事會會議次數及董事出席率 (續)

#### 董事會會議常規及召開方式 (續)

會後，董事會會議記錄之初稿於簽立批准前，先供所有董事傳閱並提出意見。所有董事會會議記錄均由公司秘書保存，倘有任何董事發出合理通知，則會供其於任何合理時段內查閱。每名董事均有權查閱董事會文件及相關資料，並可向公司秘書尋求意見並獲其提供服務。

### 主席及行政總裁

董事會認為毋須委任主席或行政總裁，而本集團之日常運作乃授權予執行董事、部門主管及不同委員會負責。

### 董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會以監督特定範疇之本公司事務。本公司成立各董事委員會時以書面具體列明各自之職責和職權範圍，釐清各董事委員會負責之範疇及獲得的授權。股東可於本公司網站查閱職權範圍。所有委員會之會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會需向董事會匯報其決定及建議（倘適合）。

於本報告日期，審核委員會、薪酬委員會及提名委員會之成員包括：

## BOARD COMMITTEES (continued)

### Audit Committee

Mr. MA Kin Ling (*Chairman*)  
Ms. LU Bei Lin  
Mr. MAN Yuan

### Remuneration Committee

Mr. MAN Yuan (*Chairman*)  
Mr. MA Kin Ling

### Nomination Committee

Mr. MA Kin Ling (*Chairman*)  
Mr. MAN Yuan

### Audit Committee

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the audit of the Company. The Audit Committee was established in March 2000 with written terms of reference and is currently consists of three members, of whom all are INEDs.

The Audit Committee is responsible for reviewing the appointment of auditors on an annual basis including a review of the audit scope and the audit fees; ensuring the objectivity and independence of the auditors, meeting with the auditors to discuss issues arising from the final audit and any matters the auditors suggest to discuss; reviewing the sufficiency and effectiveness of the risk management and the internal controls; engaging a professional consultant as the Group's Internal Auditor to discharge the duties of the Group's Internal control and risk management, reviewing the annual and interim report in accordance with the accounting policies and practices and relevant accounting standards, the Listing Rules and the legal requirements; serving as a focal point for communication between other Directors and the auditors in respect of the duties relating to financial reporting.

## 董事委員會 (續)

### 審核委員會

馬健凌先生 (主席)  
陸蓓琳女士  
滿圓先生

### 薪酬委員會

滿圓先生 (主席)  
馬健凌先生

### 提名委員會

馬健凌先生 (主席)  
滿圓先生

### 審核委員會

審核委員會就有關本公司審核工作範圍內的事宜為董事會與本公司核數師之間提供重要連繫。審核委員會於二零零零年三月成立並以書面方式訂明職權範圍，目前由三名獨立非執行董事組成。

審核委員會負責每年檢討核數師的委任，包括檢討審核範圍及核數費用；確保核數師保持客觀和獨立；與核數師會面商討年終審核時出現的事項及核數師建議討論的任何事宜；檢討風險管理及內部控制是否充足有效；委聘專業顧問為本集團之內部核數師以履行本集團之內部監控及風險管理職務；根據會計政策及規例及有關會計準則、上市規則及法律規定審閱年度及中期報告；就有關財務匯報的職責擔當其他董事與核數師之間的溝通焦點。



# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy when necessary.

During the financial year of 2019 under review, two committee meetings were held and the attendance of each committee member at the committee meeting was as follows:

### 董事委員會 (續)

#### 審核委員會 (續)

審核委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

於二零一九年回顧財政年度內，委員會舉行了兩次會議，各委員會成員之出席情況如下：

Name of Committee members	委員會成員姓名	Attendance/ Number of Committee meetings
		出席率／ 委員會 會議次數
Ms. LU Bei Lin	陸蓓琳女士	2/2
Mr. MAN Yuan	滿圓先生	2/2
Mr. MA Kin Ling ( <i>Chairman</i> )	馬健凌先生 (主席)	2/2

During the committee meetings held in the financial year of 2019, the Audit Committee performed the work summarized below:

- Reviewing the financial reports and results announcement for the following financial period before submission to the Board for approval:
- for the year ended 31 December 2018

於二零一九年財政年度舉行之委員會會議上，審核委員會已履行之工作概述如下：

- 在提交予董事會審批前，審閱以下財政期間之財務報告及業績公佈：
- 截至二零一八年十二月三十一日止年度

## BOARD COMMITTEES (continued)

### Audit Committee (continued)

- for six months ended 30 June 2019
- Reviewing the auditors' independence and report recommending to the Board for the re-appointment of the external auditors at the forthcoming annual general meeting.

The financial reports and the results announcement of the Company for the year ended 31 December 2019 have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

### Remuneration Committee

The Remuneration Committee was established for the purposes of ensuring there are formal and transparent procedures for setting policies on the remuneration for the Directors. No Directors and executives can determine his/her own remuneration. The Remuneration Committee was established in March 2000 with written terms of reference and is currently consists of two members, of whom both are INEDs, namely Man Yuan (Chairman) and Ma Kin Ling.

The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice when necessary.

One resolution has been passed by the Remuneration Committee during the financial year ended 31 December 2019.

## 董事委員會 (續)

### 審核委員會 (續)

- 截至二零一九年六月三十日止六個月
- 檢討核數師之獨立性及審閱其報告，並建議董事會於應屆股東週年大會上重新委聘外聘核數師。

本公司截至二零一九年十二月三十一日止年度之財務報告及業績公佈已由審核委員會審閱及批准，而審核委員會認為有關業績之編製已遵守適用會計準則及規定並已作出充足披露。

### 薪酬委員會

薪酬委員會之成立宗旨是確保為制訂董事之薪酬政策而設有正規而具透明度之程序。概無董事及行政人員可釐定本身的薪酬。薪酬委員會於二零零零年三月成立並以書面方式訂明職權範圍，目前由兩名獨立非執行董事滿圓（主席）及馬健凌組成。

薪酬委員會獲提供充裕資源以履行其職務，並可在有需要時尋求獨立專業意見。

薪酬委員會於截至二零一九年十二月三十一日止財政年度通過了一項決議案。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Nomination Committee

The Nomination Committee was established on 1 April 2012 with the written terms in compliance with Code A.5.2. There are two members in the Nomination Committee comprising two INEDs, namely Ma Kin Ling (Chairman) and Man Yuan. The principal responsibilities of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

One resolution has been passed by the Nomination Committee during the financial year ended 31 December 2019.

The Company has adopted a Board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointment will be considered against object criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises five Directors. Three of the Directors are INEDs and independent of management, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of professional background, gender and skills.

### 董事委員會 (續)

#### 提名委員會

提名委員會已於二零一二年四月一日成立，其書面職權範圍符合守則第A.5.2條。提名委員會兩名成員包括兩名獨立非執行董事馬健凌（主席）及滿圓。提名委員會之主要職責為就董事委任或重新委任以及董事繼任計劃向董事會作出推薦建議。

提名委員會於截至二零一九年十二月三十一日止財政年度通過了一項決議案。

本公司已採納董事會成員多元化政策，當中載列本公司取得持續平衡發展以及提升本公司表現素質之方法。

本公司透過考慮多項因素，包括但不限於年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期，尋求達致董事會成員多元化。董事會所有委任均考慮客觀條件並充分顧及董事會成員多元化之裨益。甄選候選人將按如上述一系列多元化範疇為基準。最終將按候選人的長處及可為董事會提供的貢獻而作決定。

於本報告日，本公司董事會由五名董事組成。其中三名董事為獨立非執行董事及獨立管理，並據此促進嚴格檢視及監控管理過程。董事會不論專業背景、性別及技能，均有豐富的多元性。

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

The Company has adopted a nomination policy. The nomination policy sets out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include but not limited to academic background, qualifications, relevant experiences in the industry, character and integrity of the proposed candidate. Suitable candidate can be nominated by any Director for the Nomination Committee's consideration. Nomination Committee should evaluate the personal profile of the candidate based on the selection criteria as set out in the nomination policy and undertake adequate due diligence in respect of each proposed candidate. After comprehensive assessment, the Nomination Committee will then make appropriate recommendations to the Board for approval. All appointments of Directors will ultimately be based on merit while taking into account the measurable objectives with regard to the benefits of diversity on the Board.

The Nomination Committee will review the nomination policy and the Board diversity policy on a regular basis and discuss any revision that may be required, and recommends any proposed changes to the Board for approval. During the year ended 31 December 2019, the Nomination Committee has assessed and reviewed the structure, size and competition of the Board, as well as the independence of the independent non-executive Directors. The Nomination Committee considers that an appropriate balance of diversity is maintained on the current Board, which comprises members of both gender and of different qualifications and experience. The Nomination Committee has discussed and reviewed the retirement and re-election of Directors and other relevant issues.

### 董事委員會 (續)

#### 提名委員會 (續)

本公司已採納一項提名政策。該項提名政策載列評估建議董事候選人是否合適之甄選標準。有關標準包括但不限於學術背景、資格、相關行業經驗、建議候選人性格及誠信。合資格候選人可由任何董事提名，以供提名委員會考慮。提名委員會應根據提名政策所載之甄選標準評估候選人之個人資料，並就每名建議候選人進行充分的盡職審查。經全面評估後，提名委員會將向董事會作出適當推薦意見以供批准。所有董事委任最終都將根據優點，同時考慮到董事會成員多元化之裨益的可衡量目標。

提名委員會會定期審閱提名政策及董事會成員多元化政策並討論任何要求之修訂，並向董事會建議任何變動以供批准。於截至二零一九年十二月三十一日止年度內，提名委員會已評估及審閱董事會之架構、規模及組成，以及獨立非執行董事之獨立性。提名委員會認為當前董事會維持多元化之適當平衡，其包括兩種性別、不同資格及經驗之成員。提名委員會已討論及審閱董事之退任及重選以及其他相關事宜。



# Corporate Governance Report 企業管治報告

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility in preparing the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2019, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgment and estimates that are prudent and reasonable and have ensured the consolidated financial statements are prepared on the going concern basis. The reporting responsibilities of the Company's external auditors, McMillan Woods (Hong Kong) CPA Limited, are set out in the Independent Auditor's Report on pages 62 to 70.

### Risk Management and Internal Control System

The Board maintains appropriate and effective risk management and internal control system. The internal control system is designed to provide reasonable assurance on the effectiveness and efficiency of operations, reliability of financial and management reporting, and compliance with applicable laws and regulations.

### 問責及核數

#### 財務匯報

董事確認彼等編製本集團綜合財務報表之責任。編製截至二零一九年十二月三十一日止年度之綜合財務報表時已採納香港公認之會計原則，並已遵守香港會計師公會頒佈之香港財務報告準則以及適用法律。董事相信彼等已挑選及貫徹應用適當之會計政策，以及作出審慎合理之判斷及估計，並已確保綜合財務報表按持續經營基準編製。本公司外聘核數師長青（香港）會計師事務所有限公司之匯報責任載於第62至70頁之獨立核數師報告。

#### 風險管理及內部監控制度

董事會維持合適及有效之風險管理及內部監控系統。內部監控系統之設計，乃就有效率及有成效之運作、可信之財務及管理匯報以及符合適用之法例及規例，提供合理保證。

## ACCOUNTABILITY AND AUDIT (continued)

### Risk Management and Internal Control System (continued)

The Directors have an acknowledgement that it is responsible for the risk management and internal control systems and reviewing their effectiveness which cover all material controls including financial, operational and compliance controls. The Board has engaged external professional party to review the risk management and internal control systems which were included the effectiveness of the risk management and internal control, to resolve material internal control defects, the procedure and internal controls for the handling and dissemination of inside information and the purchasing and payment cycles and procedures of the business. The Board will review this on an ongoing basis to ensure an efficient system is in place.

The Board is responsible for the establishment, maintenance and review of the Group's risk management and internal control systems. The Board must ensure that the Company establishes and maintains effective risk management and internal control systems to meet the objectives and safe guard the interests of the Shareholders and the assets of the Company.

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavors to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems which are compatible with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) – Integrated Framework 2013 principles. They are designed to manage rather than eliminate the risk of failures in order to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

## 問責及核數 (續)

### 風險管理及內部監控制度 (續)

董事確認負責風險管理及內部監控系統並檢討其效果，有關工作涵蓋所有重大監控，包括財務、營運及合規監控。董事會已委聘外界專業機構對於包括風險管理和內部監控之效果、解決內部監控的主要缺點、處理及傳播敏感資料之程序及內部監控及業務之採購及付款週期及程序的風險管理及內部監控制度進行檢討。董事會將持續對此進行檢討，確保制度行之有效。

董事會負責確立、維持並檢討本集團風險管理及內部監控系統。董事會必須確保本公司確立並維持有效的風險管理及內部監控制度，以達成目標並保障股東權益及本公司資產。

董事會持續監督本集團內全面風險管理及內部監控制度，同時致力於識別風險與控制已識別風險的影響，並促進施行協調緩解風險措施。風險管理及內部監控制度合乎 Committee of Sponsoring Organizations of the Treadway Commission (COSO) – 綜合架構二零一三原則，設計旨在管理而非消除因不能達成業務目標而引起的風險，制度亦針對重大錯誤陳述或損失提供僅為合理而非絕對的保證。



# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (continued)

#### Risk Management and Internal Control System (continued)

The Group has established a risk management policy which sets out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying and assessing principal risks within its divisions on a quarterly basis and establishing mitigation plans to manage the risks identified.
2. The management is responsible for overseeing the Group's risk management and internal control activities, attending quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented.
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal control systems.

The risk management framework, coupled with our internal controls, ensures the risk associated with our different business units are effectively controlled in line with the Group's risk appetite.

The Group does not have an internal audit department. However, the Group has conducted an annual review on whether it is necessary to set up an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

### 問責及核數 (續)

#### 風險管理及內部監控制度 (續)

本集團已制訂風險管理政策，闡述識別流程及影響業務的主要風險評估及管理。

1. 各部門負責每季度識別、評估並管理部門內的風險，制訂緩解計劃以管理已識別風險。
2. 管理層負責監督本集團的風險管理及內部監控活動、各部門的季度會議，以確保主要風險得到妥善管理，以及識別並記錄新出現的或變化中的風險。
3. 董事會負責檢討與批准本集團風險管理及內部監控制度的有效性及充分性。

風險管理框架與內部控制，確保不同業務部門的風險合乎本集團的承受能力，得到有效監控。

本集團並無內部審計部門。然而，本集團已就是否需要設立內部審計部門進行年度審閱。鑑於本集團的公司及業務架構相對簡單，並不適合分散資源成立一個獨立的內部審計部門，董事會在審核委員會的協助下直接負責本集團的風險管理及內部監控系統並審閱其有效性。

## ACCOUNTABILITY AND AUDIT (continued)

### Risk Management and Internal Control System (continued)

The Group engaged an external consultant, McMillan Woods Corporate Service Limited, for internal control and risk management to conduct review on the internal control system and risk management of the Group during the year. The review covers certain procedures on the sales and marketing of residential telephone products, and make recommendations for improving and strengthening the internal control system. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequacies of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function and the Board concluded that the Group's risk management and internal control systems were in place and effective.

With respect to the monitoring and disclosure of insider information, the Group has adopted a policy on disclosure of insider information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

## 問責及核數 (續)

### 風險管理及內部監控制度 (續)

年內，本集團就內部監控及風險管理委聘外聘顧問長青企業服務有限公司為本集團檢討內部監控制度及風險管理。檢討範疇涵蓋家居電話產品之銷售及市場推廣的若干程序，並且就改進及加強內部監控制度提出建議。概無發現可能影響本集團財務、業務營運、合規、控制及風險管理的重大關注領域。

本集團的風險管理及內部監控制度為管理而非消除未能達成業務目標的風險而設，並僅可就重大錯誤陳述或損失提供合理但非絕對的保證。董事會負責維持資源的充足性、員工資格及經驗培訓計劃的充足以及會計預算及財務申報職能，且董事會相信，本集團已建立並有效實施風險管理及內部監控制度。

在監控和披露內幕消息方面，本集團實施披露內幕消息的政策，確保知情人遵守保密要求並履行內部信息披露的義務。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (continued)

#### External Auditors' Remuneration

During the financial year of 2019, the remuneration paid and payable to the Company's external auditors, McMillan Woods (Hong Kong) CPA Limited were set out bellows:

### 問責及核數(續)

#### 外聘核數師之酬金

於二零一九年財政年度，已付及應付本公司外聘核數師長青(香港)會計師事務所有限公司之酬金載列如下：

		Fees paid/ payable to external auditors 已付／應付 外聘核數師 之費用 HK\$'000 千港元
Services rendered for the Group	向本集團提供之服務	
Audit services	審核服務	600

### COMPANY SECRETARY

Ms. Wong Sin Fai Cynthia ("Ms. Wong") was the company secretary of the Company. She is responsible to the Board for ensuring the board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments.

Up to the date of this report, Ms. Wong has undertaken not less than 15 hours of relevant professional training.

### 公司秘書

黃倩暉女士(「黃女士」)為本公司之公司秘書。彼負責就確認已遵循董事會程序且董事會已瞭解法例、規例及企業管理最新發展向董事會負責。

直至本報告日期，黃女士已接受不少於十五小時之相關專業培訓。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors’ securities transaction. Based on specific enquiry of all the Directors, the Directors have complied with the required standard as set out in the Model Code throughout the financial year of 2019.

## COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with shareholders and, in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation in such meetings.

At least twenty (20) clear business days’ notice for annual general meeting and at least ten (10) clear business days’ notice for all other general meetings are given to shareholders of the Company before the meeting.

Details of poll voting procedures will be explained during the proceedings of meetings and any questions from shareholders regarding the voting by way of poll will be answered. Poll results will be posted on the website of The Stock Exchange of Hong Kong Limited at the date of the conclusion of the general meeting.

To promote communication, the Company maintains website at [www.suncorptech.com.hk](http://www.suncorptech.com.hk) where extensive information and updates on the Company’s business developments and operations, financial information and other information are posted.

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」），作為本身有關董事進行證券交易之行為守則。根據對全體董事作出特定查詢後所知，董事於整個二零一九年財政年度內已遵守標準守則所載之規定標準。

## 與股東之溝通

董事會致力與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通並鼓勵股東出席會議。

本公司於股東週年大會前向股東發出最少二十(20)個完整營業日的通知，就所有其他股東大會向股東發出最少十(10)個完整營業日的通知。

有關以股數投票方式進行表決的程序會於大會議事程序中詳細說明，股東有關以股數投票方式進行表決的提問會獲答覆。以股數投票方式進行表決的結果將於股東大會日結束當日在香港聯合交易所有限公司網站刊載。

為促進溝通，本公司設有網站 [www.suncorptech.com.hk](http://www.suncorptech.com.hk)，當中刊載有關本公司業務發展及營運的豐富資料及最新消息、財務資料及其他資料。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Company has adopted a policy on payment of dividends in January 2019. The Dividend Policy aims at enhancing transparency of the Company and facilitating the members and investors to make informed investment decisions relating to the Company.

Pursuant to the dividend policy, the Board may take into account of, among other matters, the following factors when considering the declaration of interim dividend and proposing the payment of final dividend for the approval of the Company's shareholders:

- (i) the Group's actual and expected financial performance;
- (ii) the Group's expected working capital requirements, capital expenditure requirements and futures expansion plans;
- (iii) retained earnings and distributable reserves of the Group;
- (iv) the Group's liquidity position;
- (v) general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (vi) statutory and regulatory restrictions;
- (vii) any other factors the Board may deem relevant.

### 股息政策

本公司於二零一九年一月採納一項股息派付政策。股息政策旨在提高公司透明度，並促進股東及投資者做出與本公司有關之知情投資決定。

根據股息政策，董事會考慮宣派中期股息及建議派付末期股息以供本公司股東批准時，可能考慮（其中包括）以下因素：

- (i) 本集團之實際及預期財務業績；
- (ii) 本集團之預期營運資金需求、資本開支需求及未來擴展計劃；
- (iii) 本集團之保留盈利及可分派儲備；
- (iv) 本集團之流動資金狀況；
- (v) 整體經濟狀況及其他可能對本集團業務或財務業績及狀況產生影響之內在或外在因素；
- (vi) 法定及監管限制；
- (vii) 董事會可能認為相關之任何其他因素。

## INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong. During the year ended 31 December 2019, there is no significant change in the Company's memorandum of association and bye-laws.

## SHAREHOLDERS' RIGHT

As one of the measures to safeguard shareholder's interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the SEHK website and the Company's website after the relevant shareholders' meeting.

## RIGHT TO CONVENE SPECIAL GENERAL MEETING

Special general meeting may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the requisition (the "Requisitionists") (as the case may be) pursuant to Article 58 of the Bye-Laws. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong.

## 投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。截至二零一九年十二月三十一日止年度，本公司之組織章程大綱及公司細則概無任何重大變動。

## 股東權利

其中一項保障股東利益及權利之措施，乃於股東大會上就各項重大議題（包括推選個別董事）提呈獨立決議案以供股東考慮及表決。根據上市規則，於股東大會上提呈之所有決議案將以按股數投票方式進行表決，而投票表決結果將於相關股東大會結束後刊載於港交所網站及本公司網站。

## 召開股東特別大會之權利

股東特別大會可由董事會按持有不少於本公司實繳股本十分之一之股東，或根據公司細則第58條提出呈請之股東（「呈請人」）（視情況而定）之呈請予以召開。有關呈請須列明大會上將處理之事務，由呈請人簽署，並交回本公司註冊辦事處或本公司香港主要營業地點。





## Corporate Governance Report 企業管治報告

Shareholders should follow the requirements and procedures as set out in such Bye-Laws for convening a special general meeting. Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

For putting forward any enquiries to the Board shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

On behalf of the Board

**Zhu Yuqi**  
*Executive Director*

25 March 2020

股東須按照有關公司細則所載召開股東特別大會之規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

股東可將彼等向董事會提出之任何查詢以書面形式郵寄至本公司。股東可將有關其權利之查詢或要求郵寄至本公司之香港主要營業地點。

代表董事會

*執行董事*  
**朱宇奇**

二零二零年三月二十五日

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### 1 BACKGROUND

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act of Bermuda and its shares are listed on the Stock Exchange (stock code: 1063).

The Group was principally engaged in the sales and marketing of telephones and related components, processing and trading of used computer-related components, provision of brokerage, placing and underwriting services, money lending service in Hong Kong and B2B cross-border e-commerce business.

This report covers the Group's overall performance in two subject areas namely, Environmental and Social of the business operations in Hong Kong and the PRC office from 1 January 2019 to 31 December 2019 ("**year**" or "**2019**"), unless otherwise stated.

### 2 THE GROUP'S SUSTAINABILITY VISION

#### Vision on Environmental, Social, and Governance

As sustainability is essential to the Group's culture values, it commits to sustainable development by investing in the economic, social and environmental well-being into their business decision-making. In order to maintain a quality standard of life for both the present and future generations, the Group also promotes environmental protection, makes positive contribution and creates long-term value in the communities through engaging in various charitable events and workshops.

During the year, the Group committed to a high standard of corporate social responsibility and strictly complied with relevant laws and regulations reporting.

### 1 背景

本公司為根據百慕達公司法在百慕達註冊成立之獲豁免有限公司，其股份在聯交所上市（股份代號：1063）。

本集團主要從事電話及相關組件之銷售及市場推廣、二手電腦相關組件之處理及貿易、於香港提供經紀、配售及包銷服務、放債服務及企業對企業跨境電子商務業務。

除另有指明者外，本報告涵蓋本集團於香港及中國之業務營運自二零一九年一月一日至二零一九年十二月三十一日（「**本年度**」）或「**二零一九年**」於環境及社會兩大範疇之整體表現。

### 2 本集團之可持續性願景

#### 有關環境、社會和管治之願景

由於可持續發展對本集團之文化觀至關重要，其致力於透過將經濟、社會及環境福利計入業務決策當中而實現可持續發展。為維持現在及未來的一代之優質生活水平，本集團亦促進環保、透過參與多項慈善活動及研討會為社區作出積極貢獻及創造長期價值。

於本年度，本集團致力於承擔高水平之企業社會責任及嚴格遵守相關法律及法規進行報告。

# Environmental, Social and Governance Report

## 環境、社會和管治報告

The table underneath showed aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group.

下表列示將予評估的環境、社會及管治指引層面以及對本集團屬重要的環境、社會及管治事項。

### ESG Aspects as set forth in ESG Guide 環境、社會及管治指引所載之環境、 社會及管治層面

### Material ESG issues for the Group 對本集團屬重要的環境、 社會及管治事項

#### (A) *Environmental*

#### (A) 環境

A1 Emissions  
A1 排放物

Emission from town gas or Vehicle  
城鎮燃氣或汽車排放

A2 Use of Resources  
A2 資源使用

Use of energy  
能源使用

A3 Environment and Natural Resources  
A3 環境及自然資源

#### (B) *Social*

#### (B) 社會

B1 Employment and Labour Practices  
B1 僱傭及勞工常規

Labour practices  
勞工常規

B2 Health and Safety  
B2 健康與安全

Workplace health and safety  
工作場所的健康與安全

B3 Development and Training  
B3 發展及培訓

Employee development and training  
僱員發展及培訓

B4 Labour Standards  
B4 勞工準則

Anti-child and forced labour  
防止童工及強制勞工

B5 Supply Chain Management  
B5 供應鏈管理

Supply chain management  
供應鏈管理

B6 Product Responsibility  
B6 產品責任

Product responsibility  
產品責任

B7 Anti-corruption

Anti-corruption, fraud prevention and  
anti-money laundering  
反貪污、防止欺詐及反洗黑錢

B7 反貪污

B8 Community Involvement

Community programs, employee volunteering  
and donation

B8 社區參與

社區活動、僱員志願服務及捐款

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### A. Environmental

The Group considers environmental protection an essential component of sustainable and responsible business. The Group strive to minimise negative impact to the environment through optimising the use of natural resources and encouraging its clients, business partners and the wider community to embrace environmental stewardship. In view that the core business activities of the Group are sales and marketing of residential telephone products under its license for the Motorola brand and trading of used computer-related components business, securities brokerage and underwriting business, money lending business and B2B cross-border e-commerce business, the Group have narrowed down to the following key areas where it should exert the effort on:

- Usage of resources from the operations;
- Energy consumption; and
- Indoor environmental quality.

### A. 環境

本集團認為，環境保護為可持續發展及負責任企業之重要組成部份。本集團透過優化使用自然資源及鼓勵其客戶、業務夥伴及廣泛社區踐行環境保護竭力減少對環境的負面影響。鑑於本集團核心業務為根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣及二手電腦相關組件之貿易業務、證券經紀及包銷業務、放債業務及企業對企業跨境電子商務業務，本集團已將其須作出努力之領域縮減至以下關鍵領域：

- 於業務營運過程中使用資源；
- 能源消耗；及
- 室內環境質素。

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### *The Current Environmental Policies*

The Group's main task is to measure and report the efforts in reducing carbon footprints, promote waste reduction at source, enhance its waste disposal management and set targets on environmental performance. To minimise the environmental impacts concerning the activities, products and services, the Group will:

- Comply with applicable legal and other requirements which relate to the Group's environmental aspects, and to which the Group subscribes;
- Identify environmental impacts associated with the operations and set the targets to reduce stress on the environment in consideration of social expectations;
- Prevent pollution, reduce waste and minimise the consumption of resources from all daily operations and actively promote recycle, reuse and replace;
- Educate, train and motivate employees to develop a social viewpoint that enables them to conduct business activities in an environmentally responsible manner.

### *當前的環境政策*

本集團的主要任務為計量及報告於減少碳排放方面所作的努力、促進從源頭減少浪費、加強廢物處置管理及設定環境表現目標。為盡量減少與活動、產品及服務有關的環境影響，本集團將：

- 遵守與本集團環境方面有關及本集團須遵守的適用法律及其他規定；
- 識別與營運有關的環境影響及設定減少環境壓力的目標（經考慮社會期望）；
- 防止污染、減少浪費及盡量減少所有日常業務營運之資源消耗以及積極推廣回收、重複使用及替換；
- 教育、培訓及激勵僱員形成社會觀以令其以對環境負責之方式開展業務活動。

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### A1.1. Emissions Data from Gaseous Fuel Consumption

Since the primary businesses of the Group are sales of consumer goods and provision of financial services that its employees mostly work in offices. The direct impact to the environment is immaterial with relatively low energy, power and water consumption and the Group did not generate hazardous waste. Thus, the main contributor to the Group's carbon footprint was the indirect greenhouse gas ("GHG") emissions from electricity consumption, which is mainly attributed to the use of lighting system, air-conditioning and office equipment.

As part of the efforts to minimise the impact to the environment, the Group applies energy saving measures in the workplace including installation of an energy-saving lighting system, setting optimal temperature on the air-conditioning, and switching off the lighting and air-conditioning after office hours.

There were no non-compliance cases noted in relation to environmental laws and regulations for the year.

Since the Company did not have neither town fuel and town gas consumption nor motor vehicle during the year, therefore no emissions data applied.

### A1.1. 氣體燃料消耗之排放數據

由於本集團的主要業務為銷售消費品及提供金融服務以及我們的僱員大多數於辦公室工作、對環境的直接影響並不重大（能源、電力及用水相對較低）及本集團並無產生危害廢物，故本集團碳排放之主要貢獻因素為來自用電之間接溫室氣體（「溫室氣體」）排放，其主要因使用照明系統、空調及辦公設備而產生。

作為就盡量減少環境影響所作努力之一部份，本集團於辦公場所應用節能措施，包括安裝節能照明系統、為空調設定最佳溫度以及下班後關閉電燈及空調。

於本年度我們並無任何有關環境法律及法規之不合規案例。

由於本公司於年內並無城鎮燃油及城鎮燃氣消耗及汽車，故此並無應用排放數據。



# Environmental, Social and Governance Report

## 環境、社會和管治報告

### A1.2 Greenhouse Gas Emission

### A1.2.溫室氣體排放

KPI 關鍵績效指標				
	2019 二零一九年	2018 二零一八年	Unit 單位	% increase/ (decrease) 增加／(減少) 百分比
<b>Scope 1 範圍1</b>				
Direct Emission 直接排放	N/A 不適用	N/A 不適用	Kg 千克	–
<b>Scope 2 範圍2</b>				
Indirect Emission 間接排放	13,432	12,473	Kg 千克	8%
<b>Scope 3 範圍3</b>				
Other indirect Emission 其他間接排放	232	1,633	Kg 千克	(86%)
<b>Total 總計</b>	<b>13,664</b>	<b>14,106</b>	<b>Kg 千克</b>	<b>(3%)</b>

During the year, there was 13,664kg (2018: 14,106kg) of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation.

Indirect emission is mainly raised from electricity consumption while the other indirect emission came from business air travel. Total floor area coverage for the Group was 1,256m<sup>2</sup> in 2019 (2018: 1,256m<sup>2</sup>) The annual emission intensity was 10.88 KgCO<sub>2</sub>e/m<sup>2</sup> (2018: 11.23 KgCO<sub>2</sub>e/m<sup>2</sup>). The decrease was mainly due to decrease business travel during the year.

年內，本集團營運產生的二氧化碳為13,664千克（二零一八年：14,106千克）當量溫室氣體（主要為二氧化碳、甲烷及氧化亞氮）。

間接排放主要來自電力消耗，而其他間接排放來自航空差旅。本集團於二零一九年之總建築面積為1,256平方米（二零一八年：1,256平方米）。年度排放強度為每平方米10.88千克二氧化碳當量（二零一八年：每平方米11.23千克二氧化碳當量）。該減少乃主要由於本年度商務旅行減少所致。

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### A1.3 Non-hazardous Waste

The Group generated no hazardous waste in its operation. Non-hazardous waste from the Group's operations was mainly office paper but the management of the Group believed that the wastage of this aspect was insignificant.

### A1.3 無害廢棄物

本集團於營運中並無產生有害廢棄物。本集團營運產生的無害廢棄物主要為辦公用紙，但本集團管理層認為此方面之廢棄物甚微。

### A2.1 Use of resource

#### Energy

The energy consumed is mainly from purchase of electricity. The total electricity consumed are set out below:

### A2.1 使用資源

#### 能源

所消耗能源主要來自購買電力。所消耗電力總量載列如下：

	KPI 關鍵績效指標		Unit 單位	% increase/ (decrease) 增加／(減少) 百分比
	2019 二零一九年	2018 二零一八年		
Electricity consumed 所消耗電力	17,002	15,788	kWh 千瓦時	8%
Total floor are of facilities 設施總建築面積	1,256	1,256	m <sup>2</sup> 平方米	- %
Electricity consumed per square meter 每平方米消耗電力	13.54	12.57	kWh/m <sup>2</sup> 千瓦時／ 平方米	8%



## Environmental, Social and Governance Report 環境、社會和管治報告

The Group's commitment to protect the environment is well reflected by its continuous efforts in promoting green measures and awareness in all business practices and contribute to the sustainable development of the environment. The Group is committed to a series of resource procedures to fully utilise and recycle resources in the daily business operations. For instance, the Group advocates employees to reduce the usage of papers by encouraging internet communication, assessing the necessity of printing, applying duplex printing, and reusing any single-sided printed papers where appropriate.

Apart from that, environmental-friendly suppliers have been its preference when procuring office stationery, the brand of paper used is Programme for the Endorsement of Forest Certification ("PEFC") certified which means the product is from sustainably managed forests, recycled and controlled resources.

本集團於所有業務實踐中推廣環保措施及意識所作的持續努力以及為環境可持續發展作出的貢獻充分反映其保護環境的承諾。本集團致力於制定一系列資源程序以於日常業務過程中充分動用及回收資源。例如，本集團透過鼓勵互聯網通信推崇僱員減少用紙、評估打印的必要性、使用雙面打印及重複使用單面打印紙張（如適用）。

除此之外，於採購辦公文具時，本集團偏好環保供應商，其所使用紙張品牌獲得森林驗證認可計劃（「PEFC」）認證，表明該產品來自可持續管理森林、回收及可控制資源。

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### A3 Environmental and Natural Resources

#### Air Quality

The Group's water consumption was minimal, hence good indoor air quality always has been top of the priorities. Pollutants such as ozone produced by photocopiers, stale air drawn in from outside through poorly located fresh air inlets and bacteria that entered the office or accumulated in the ventilation system as a result of poor maintenance can be accumulated indoors if the design, operation and maintenance are improper.

To improve indoor air quality, a range of air pollution emission measures have been implemented by the Group as follows:

- Ensure air inlets are away from any source of pollutants and sufficient ventilation systems;
- Test the level of dust and micro-organism in the air;
- Clean all air units regularly (e.g. air inlets, air outlets and filters); and
- Perform regular maintenance on carpet and furniture upholstery.

Under the amendment of the Air Pollution Control Ordinance in 2008 by the Environmental Protection Department, the Group has been placing more efforts in reducing the emission levels in the operation office.

### A3 環境及自然資源

#### 空氣質素

本集團之用水量極少，因此，良好的室內空氣質素一直為工作的重中之重。倘設計、操作及維護不當，複印機產生的污染物（如臭氧）、透過不當安置之新鮮空氣進氣口自外部吸入之污濁空氣及進入辦公室之細菌或因維護不當而於通風系統內累積之細菌可於室內累積。

為提升室內空氣質素，本集團已實施以下一系列空氣污染排放措施：

- 確保進氣口不存在任何污染物來源及充足通風系統；
- 檢測空氣中的灰塵及微生物水平；
- 定期清理所有空氣單位（如進氣口、出氣口及過濾器）；及
- 定期維護地毯及設備裝飾。

根據環境保護署二零零八年的空氣污染管制條例之修訂本，本集團已更加努力的在營運辦公室降低排放水平。

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### B. Social

Being a responsible business and employer, the Group are committed to consistently looking for ways to meet the corporate social responsibilities. The Group focuses on its staff, environment and community as well as its business partners.

#### B1. Employment and Labour Practices

The Group advocates a community spirit that thrives on mutual respect and equal opportunities. The Group comply strictly to equal opportunities legislation include but not limited to the Sex Discrimination Ordinance, Race Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance. To ensure diversity and equality, the selection process is non-discriminatory and is solely based on the employees' performance, experience and skills. Employees are also encouraged to discuss their targets in job advancement and career development with their senior management.

The Employment of Children Regulations and Employment of Young Persons (Industry) Regulations made under the Employment Ordinance prohibits all employers engaging child and forced labour in the workforce and regulate the hours of work and general conditions of employment of young persons in industrial undertakings. With compliance to relevant laws and regulations, the Group did not and will not engage in any forced or child labour. The Staff Code of Conduct is enclosed in the Compliance Manual, which is readily accessible to all employees.

### B. 社會

作為一個負責任的企業及僱主，本集團致力於持續尋找方法以履行企業社會責任。本集團專注於其員工、環境及社區以及其業務夥伴。

#### B1. 僱傭及勞工常規

本集團推崇相互尊重及平等機會的社區精神。本集團嚴格遵守平等機會法案，包括但不限於性別歧視條例、種族歧視條例、殘疾歧視條例及家庭崗位歧視條例。為確保多樣性及平等性，本集團的選舉程序為無差別待遇及僅基於僱員之表現、經驗及技能。我們亦鼓勵僱員與其高級管理層討論其工作進展目標及職業發展。

僱傭條例項下的僱用兒童規例及僱用青年（工業）規例禁止所有僱主聘用兒童及強迫勞工，並於工業營業中規定青年的工作時數及一般僱用條件。本集團遵守相關法律及規例，並無且不會強迫勞工或聘用童工。員工操守守則載於合規手冊中，並供所有僱員查閱。

## Environmental, Social and Governance Report 環境、社會和管治報告

To attract, develop and retain qualified employees, the Group is committed to offering professional development opportunities and a healthy working environment for all employees. Salaries and wage rates are usually subjected to an annual review that are based on performance appraisals and other relevant factors. The Group also provide equal opportunities for all employees along with competitive remuneration and strongly encourage internal promotion and a variety of job opportunities is offered to the existing staff when it is best suited.

The Group's remuneration policies are formulated on the performance of employees with reference to the market condition. For the purpose of ensuring there are formal and transparent procedures for setting policies on the remuneration for the Directors, the Remuneration Committee was established.

The Group also reviews the compensation and benefits programmes regularly to ensure its compensation and benefits packages remain competitive. Over the years, the Group has introduced a share option scheme (the "**Share Option Scheme**") that the Board may exercise its discretion to grant share options to Directors and employees as an incentive to their contribution to the Group. As at 31 December 2019, the number of shares in respect of which share options could be exercisable under the terms of the Share Option Scheme was 1,782,420,000 (2018: 225,416,000) shares, representing approximately 11.71% (2018: 1.48%) the total shares of the Group on the date of issue.

為吸引、發展及挽留合資格僱員，本集團致力向所有員工提供專業發展機會及健康的工作環境。薪金及工資水平通常根據績效考核和其他相關因素進行年度審查而釐訂。本集團亦為全體僱員提供平等機會以及具競爭力的薪酬，並強烈鼓勵內部晉升，並於適合時機為現有員工提供各種工作機會。

本集團的薪酬政策乃根據僱員表現並參照市況而制定。本集團設有薪酬委員會，以確保有正規及具透明度的程序以制定董事薪酬政策。

本集團亦定期檢討補償及福利計劃，以確保其補償及福利待遇仍具競爭力。多年來，本集團引入購股權計劃（「**購股權計劃**」），董事會可酌情向董事及僱員授出購股權，作為彼等為本集團所作出貢獻的獎勵。於二零一九年十二月三十一日，根據購股權計劃條款可行使購股權的股份數目為1,782,420,000股（二零一八年：225,416,000股），相當於本集團於發行日期的股份總數約11.71%（二零一八年：1.48%）。



# Environmental, Social and Governance Report

## 環境、社會和管治報告

There were no non-compliance cases noted in relation to employment and labour standards laws and regulations for the year.

### Staff Composition

As at 31 December 2019, the Group employed a total of 18 (2018: 21) staff, including operational office, sales and marketing, and finance division. All staff members are allocated in Hong Kong, Beijing and United Kingdom.

#### a) Employee's Age and Gender Distribution

Age Group	年齡組別	2019 二零一九年		2018 二零一八年	
		Male 男性	Female 女性	Male 男性	Female 女性
0-15	0 – 15	0%	0%	0%	0%
16-18	16 – 18	0%	0%	0%	0%
19 – 30	19 – 30	11%	0%	10%	10%
31 – 45	31 – 45	49%	6%	42%	4%
46 – 60	46 – 60	17%	11%	14%	10%
= 61/>61	= 61/>61	6%	0%	5%	5%
Total	總計	83%	17%	71%	29%

By gender	按性別劃分	2019 二零一九年		2018 二零一八年	
		Male 男性	Female 女性	Male 男性	Female 女性
Under employment	受聘用	83%	17%	71%	29%

於本年度，我們並無不遵守有關僱傭及勞工準則法律及規例的情況。

### 員工組成

於二零一九年十二月三十一日，本集團總共僱用18位員工（二零一八年：21位），包括營運辦事處、銷售及市場推廣及財務部門的員工。所有員工均遍佈於香港、北京及英國。

#### a) 僱員年齡及性別分佈

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### b) Turnover Rate by Age Group and Gender

### b) 按年齡組別及性別劃分流失率

Age Group	年齡組別	2019 二零一九年		2018 二零一八年	
		Male 男性	Female 女性	Male 男性	Female 女性
0-15	0-15	0%	0%	0%	0%
16-18	16-18	0%	0%	0%	0%
19 – 30	19-30	0%	4%	0%	0%
31 – 45	31-45	4%	8%	9%	0%
46 – 60	46-60	4%	0%	0%	0%
= 61/>61	= 61/>61	0%	4%	0%	0%
Total	總計	8%	16%	9%	0%

By gender	按性別劃分	2019 二零一九年		2018 二零一八年	
		Male 男性	Female 女性	Male 男性	Female 女性
Resigned staff	辭任員工	25%	75%	100%	0%

The Group will continue to provide a well-structured and caring environment to employees to raise their sense of belonging and work efficiency in the Group.

本集團將繼續為僱員提供架構良好及互相關懷的環境，以提高其在本集團的歸屬感及工作效率。

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### B2. Employee Health and Safety

Owing to the clerical nature of the Group's businesses, the Group's working area was mainly based at office. Though the office environment is relatively comfortable, it is not entirely freed from safety and health risks.

The Group have recognised the importance of maintaining a safe, effective and congenial work environment and policies, to provide sufficient protection to its staff. Hence, the Group have put various occupational health and safety measures in place and regularly perform check on the work environment and staff facilities. For example, it has put ergonomic principles into the consideration when designing the office workstation to accommodate the body features and limitations of the users.

The outbreak of the novel coronavirus (2019-nCoV) in Wuhan, has become the latest challenge for the health authorities in Hong Kong and Mainland China, the Group has several policy to protect its staff:

- All public area would be performed disinfection on timely basis;
- Provide mask and disinfection supplies to all staff;
- Request each staff to report their health status everyday; and
- Request each Department Head to monitor the health status of its staff on timely basis.

There were no non-compliance cases noted in relation to health and safety laws and regulations during the year.

### B2. 僱員健康與安全

因本集團業務的工作性質使然，本集團的工作區域主要在辦公室。儘管辦公室環境相對舒適，惟不能完全排除安全及健康風險。

本集團了解到維持安全、高效及愜意的工作環境及政策對於為其員工提供充足保護而言非常重要。因此，本集團已執行各種職業健康與安全措施，並對工作環境及員工設施進行定期檢查。例如，於設計辦公室時，本集團已考慮人體工程學原則，以適應使用者的身體特徵及局限性。

於武漢爆發的新冠肺炎(2019-nCoV)已成為香港及中國大陸衛生主管部門的最大挑戰，本集團已制定若干政策保護其員工：

- 及時消毒所有公共地方；
- 為其員工提供口罩及消毒用品；
- 要求每名員工每天報告其健康狀況；及
- 要求各部門主管及時監督其員工的健康狀況。

年內，我們並無有關健康及安全法律及規例的不合規情況。

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### a) Occupational Health and Safety Data

### a) 職業健康與安全數據

Health and Safety	健康與安全	2019 二零一九年		2018 二零一八年	
		Male 男性	Female 女性	Male 男性	Female 女性
Number of work-related fatalities	因工作關係死亡人數	0%	0%	0%	0%
Lost days due to work injury	因工傷而損失的工作日數	0%	0%	0%	0%

### B3. Development and Training

### B3. 發展及培訓

The Group understood that human capital has played a substantial part of the business. As a listed corporation, the Group are mindful of the continuous development of the regulatory environment and have established a practice in gathering the changes of regulations and ensuring its Directors, responsible officers, licensed representatives and other employees attend necessary training programmes so they are equipped to perform their duties. Pursuant to the requirement of Listing Rules, all Directors have participated in continuous professional development by attending training courses or reading relevant material relating to corporate governance and regulations to develop and refresh their knowledge and skills. Besides, the continuous professional training required have been taken by relevant staff to update their knowledge and skills to maintain their professional competence to remain fit and proper.

本集團了解人力資本在業務中發揮了重要作用。作為持牌上市企業，本集團關注監管環境的持續發展，並已訂立守則去記錄規例的各項修訂，以確保其董事、負責人員、持牌代表及其他僱員修讀所需的培訓課程，得以勝任職務。根據上市規則的規定，全體董事均已透過出席有關企業管治及規定的培訓課程或閱讀相關材料的方式參與持續專業發展，以發展及更新其知識及技能。此外，相關員工已接受規定的持續專業培訓，以更新其知識及技能，維持其專業能力，從而符合適當人選資格。

During the year, Directors and staff have attended a series of training programmes.

年內，董事及員工已出席一系列的培訓課程。

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### B4. Labour Standard

No child or forced labour was employed in the Group's operations during the year which was in compliance with the Employment Ordinance, Chapter 57 of the Laws of Hong Kong in terms of employment management.

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, race, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable law. The Group also appreciates the importance of cultural diversity in the development of the Group, and employs employees in a wide range of ages, genders, and ethnicities.

In particular, the Group adopted Board Diversity function under which the Board composition includes members from different skills, industry knowledge, experience, education, background and other qualities without discrimination.

### B4. 勞工準則

年內，本集團的營運並無僱用童工或強制勞工，就僱傭管理而言，其符合香港法例第57章《僱傭條例》。

本集團就招聘、培訓及發展、工作晉升以及薪酬及福利方面給予員工平等機會。本集團不會基於性別、種族背景、宗教、膚色、性取向、年齡、婚姻狀況、家庭狀況、退休、殘疾、懷孕或適用法律禁止的任何其他歧視而歧視僱員或剝奪僱員平等機會。本集團亦明白文化多元化在本集團發展中的重要性，並僱用不同年齡、性別及種族的僱員。

尤其是，本集團採納董事會多元化職能。董事會所包括的成員擁有不同的技能、行業知識及經驗、教育、背景及其他特質，並無任何歧視。

# Environmental, Social and Governance Report

## 環境、社會和管治報告

### B5. Supply Chain Management

To comply with the laws and regulations, the Group has established stringent internal controls to procuring goods and materials through fair and unbiased tender process. The selection of subcontractors and suppliers will be based on meeting specifications and standards, product and service quality as well as service support.

The Group carefully selects qualified suppliers to ensure that the entire production process is in line with its standards and rules. The Group not only requests its new suppliers to submit a review of all relevant documents, but conducts rigorous check to assess their reliability. The Group practices are to carry out inspections and assessments regularly as a review of suppliers' standards, and terminate collaboration with unqualified suppliers.

### B6. Product Responsibility

The Group recognises that good customer and after-sales services are the key influential factors to success and sustainability. In order to cater for prompt response in meeting with the needs of its customers, the Group has set up a range of communication channels among different business units to handle customers' queries efficiently.

### B5. 供應鏈管理

為符合法律法規，本集團已建立嚴格的內部監控以透過公平及公允的投標程序採購貨品及材料。我們將根據符合規格及標準、產品及服務質量及服務支持選擇分包商及供應商。

本集團審慎選擇合資格供應商以確保整個生產流程符合其標準及規則。本集團不僅要求新供應商遞交所有有關文件的回顧報告，並進行嚴格核查以評估其可靠性。就審閱供應商的標準而言，本集團的慣例為定期進行調查及評估，並終止與不合格供應商的關係。

### B6. 產品責任

本集團知悉良好的客戶及售後服務乃成功及持續的關鍵影響因素。為達致對客戶需求做出迅速回應，本集團已於不同業務單元之間設立一系列溝通渠道以有效處理客戶疑問。





## Environmental, Social and Governance Report 環境、社會和管治報告

The Group emphasises the importance of protecting and safe-guarding its customers' privacy, especially for money lenders' information. Thereby, the Group would be cautious upon the collection, procession and usage of customers' personal data in order to comply with the provisions of the Personal Data (Privacy) Ordinance.

There were no non-compliance cases noted in relation to data privacy related laws and regulations during the year.

### *B7. Anti-corruption*

The Group promotes integrity and prevents unethical pursuits. Employees are reminded to avoid situation that may lead to or involve any conflict of interest. Staff are prohibited to request, receive or accept any forms of benefit from any persons, company or organisation which have business transactions with the Group.

To effectively monitor market misconduct like staff dealing, money laundering and insider trading, the Group has set up a series of policies and enclosed in the Compliance Manual, which are readily accessible to all employees.

本集團重視保護及保障客戶私隱，尤其是放債人的資料。就此，本集團已根據個人資料（私隱）條例之條文審慎收集、處理及使用客戶個人資料。

年內，概無知悉有關資料私隱的任何不符合法律法規的事件。

### *B7. 反貪污*

本集團提倡誠信而制止不道德行徑。僱員應避免可導致或涉及任何利益衝突的情形。員工禁止向任何與本集團有業務交易的人士、公司或組織要求、收取或接受任何形式的利益。

為有效監控市場失當行為（如員工買賣、洗黑錢及內幕交易），本集團已建立一系列政策並載入合規手冊，合規手冊可由所有員工獲取。

# Environmental, Social and Governance Report

## 環境、社會和管治報告

In particular, the Group have established a Code of Conduct and stipulated in the Compliance Manual. The Securities and Futures Commission (“SFC”) has published Guidance Notes which summarise what money laundering and terrorist financing are and what the legislation requires. The Guidance Notes also explain the procedures of internal control which the SFC expects to be followed by registered person in a range of areas. The management does not tolerate corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of the business operations.

Additionally, the Group has implemented an effective Internal Manual on inside information or price sensitive information and provided separate channels for the reporting of any suspected business irregularities, frauds and corruptions. During the year, no incident of corruption was reported within the Group.

There was no non-compliance in relation to corruption or money laundering related laws and regulations during the year.

### B8. Community Involvement

During the year, the Group made contributions to Médecins Sans Frontières (無國界醫生) and Orbis (奧比斯) by supporting its charity events. In order to be a more responsible business and create a better living environment for the local community, the Group is committed to continuously providing sponsorships and donations to various charitable organisations in the coming years.

尤其是，本集團已建立操守守則並於合規手冊訂明。證券及期貨事務監察委員會（「證監會」）已刊發守則指引，其中概述何為洗黑錢及恐怖主義融資以及相關法律規定。通過於一系列地區進行人員登記，守則指引亦解釋證監會預期須遵循的內部監控程序。管理層決不容忍任何業務營運中的貪污、受賄、勒索、洗黑錢及其他欺詐行為。

此外，本集團已實施有效之內幕消息或價格敏感資料內部手冊及就報告任何可疑業務違規、欺詐及貪污提供獨立渠道。年內，本集團並無報告任何貪污事件。

年內，本集團概無有關貪污或洗黑錢的任何不符合法律法規的事件。

### B8. 社區參與

年內，本集團向無國界醫生（Médecins Sans Frontières）及奧比斯作出捐助，支持其慈善活動。為成為更具責任感的企業及為地方社區創立更好的生活環境，本集團致力於未來年度為多個慈善組織繼續提供贊助及捐款。



## Directors' Report 董事會報告

The Directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and is also engaged in treasury functions. Its subsidiaries are principally engaged in the sales and marketing of residential telephone products under its licence for the Motorola brand, and the processing and trading of used computer-related components such as integrated circuit chips, hard-disk and motherboards from developed countries to developing countries. During the year of review, the Group also engaged in providing money lending business; securities brokerage and underwriting business and the B2B cross-border e-commerce business.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 71. The Directors do not recommend the payment of a dividend.

### BUSINESS REVIEW

During the year of 2019, the Group had a decrease of approximately 9.5% of revenue as compared to the corresponding figure for 2018. Information relating to the financial performance and fair review of the Group business is set out in the "Director's Statement section" and "Management Discussion and Analysis section" of this annual report.

本公司董事會謹此提呈截至二零一九年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司乃一間投資控股公司，亦從事庫務職能。其附屬公司之主要業務為根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務，以及處理來自發達國家的二手電腦相關組件（譬如集成電路芯片、硬盤和主機板）並轉售往發展中國家。於回顧年度，本集團亦提供放債業務；證券經紀及包銷業務以及企業對企業跨境電子商務業務。

### 業績及分配

本集團截至二零一九年十二月三十一日止年度之業績載於第71頁之綜合損益及其他全面收益表。董事建議不派付股息。

### 業務回顧

於二零一九年度，本集團之收益較二零一八年減少約9.5%。有關本集團財務表現及對其業務作公平審視之資料，乃載於本年報「董事報告」及「管理層討論及分析」各節。

## BUSINESS REVIEW (continued)

On the corporate level, the Group complies with the requirements under the Hong Kong Companies Ordinance, Cap. 622 of the laws of Hong Kong, the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited and the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong for, among other things, the disclosure of information and corporate governance, and the Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

A discussion on the Group's prospects is provided in the Director's statement on pages 2 to 4 of the annual report. Description of principal risks and uncertainties that the Group is facing is provide in this corporate governance report on pages 13 to 32 of the annual report while the financial risk management objectives and policies of the Group can be found in note 6 to the consolidated financial statements. In addition, discussions on the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policies are contained in the corporate governance report and environmental, social and governance report on pages 13 to 51 respectively.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past financial years is set out on page 192.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers in aggregate accounted for approximately 47% of the revenue of the Group and the largest customer accounted for approximately 18% of the revenue of the Group while the five largest suppliers in aggregate accounted for approximately 91% of the purchases of the Group and the largest supplier accounted for approximately 33% of the purchases of the Group.

## 業務回顧(續)

在企業層面，本集團已就（其中包括）資料披露及企業管治而遵守香港公司條例（香港法律第622章）、香港聯合交易所有限公司證券上市規則和證券及期貨條例（香港法律第571章）之規定，此外，本集團已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則。

有關本集團前景之討論載於年報第2至4頁之董事報告。有關本集團所面臨之主要風險及不明朗因素之描述載於年報第13至32頁之本企業管治報告，而本集團之金融風險管理目標及政策可於綜合財務報表附註6查閱。此外，有關本集團遵守對本集團有重大影響之相關法律法規之討論、與其主要持份者之關係及環境政策分別載於第13至51頁之企業管治報告及環境、社會和管治報告。

## 財務概要

本集團過去財政年度之業績、資產及負債之概要載於第192頁。

## 主要客戶及供應商

年內，五大客戶合計佔本集團收益約47%及最大客戶佔本集團收益約18%，五大供應商合計佔本集團採購額約91%及最大供應商佔本集團採購額約33%。



## Directors' Report 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS (continued)

At no time during the year did a Director, an associate of a Director (within the meaning of the Listing Rules) or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's largest customer or the largest supplier.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent Nil on leasehold improvement, furniture, fixtures and equipment. Details of movements during the year in the property, plant and equipment of the Group are set out in Note 18 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in Note 29 to the consolidated financial statements.

### DIRECTORS

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

#### Executive Directors:

Mr. Malcolm Stephen JACOBS-PATON  
Mr. ZHU Yuqi

#### Independent Non-executive Directors:

Ms. LU Bei Lin  
Mr. MAN Yuan  
Mr. MA Kin Ling

### 主要客戶及供應商 (續)

董事、董事之聯繫人士(定義見上市規則)或據董事所知擁有本公司股本5%以上之本公司股東,概無於年內任何時間擁有本集團最大客戶或最大供應商之任何權益。

### 物業、廠房及設備

年內本集團在租賃物業裝修、傢俬、裝置及設備方面之開支為零。年內本集團物業、廠房及設備之變動詳情載於綜合財務報表附註18。

### 股本

年內本公司股本之變動詳情載於綜合財務報表附註29。

### 董事

年內及截至本報告日期止之董事名單如下:

#### 執行董事:

Malcolm Stephen JACOBS-PATON 先生  
朱宇奇先生

#### 獨立非執行董事:

陸蓓琳女士  
滿圓先生  
馬健凌先生

### DIRECTORS (continued)

In accordance with Clause 87(1) and 87(2) of the Company's Bye-laws, Mr. Malcolm Stephen Jacobs-Paton and Ms. Lu Bei Lin will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office for each of the Director is the period from the date of last re-election or last appointment up to his retirement by rotation in accordance with the Company's Byelaws.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2019, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules were as follows:

### 董事 (續)

據本公司之公司細則第87(1)及87(2)條，Malcolm Stephen Jacobs-Paton 先生及陸蓓琳女士將於即將舉行之股東週年大會上輪值告退，及彼符合資格並願意膺選連任。

各董事之任期由上一次膺選連任或上次委任當日起計，直至根據本公司之公司細則輪值告退為止。

### 董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本集團訂立於一年內不作補償（法定補償除外）則不可終止之服務合約。

### 董事及主要行政人員之股份權益

於二零一九年十二月三十一日，董事、主要行政人員及彼等之聯繫人士在本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文彼等被視作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於根據該條所存置之登記冊之權益及淡倉；或(iii)根據上市規則附錄十所載之標準守則而須知會本公司及聯交所之權益及淡倉如下：



# Directors' Report 董事會報告

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (continued)

### Long Position

Ordinary shares of HK\$0.0003 each of the Company

## 董事及主要行政人員之股份權益 (續)

### 好倉

本公司每股面值0.0003港元之普通股

Name of directors 董事姓名	No. of shares held 所持股份數目	No. of underlying shares held in options granted under the Share Option Scheme 就根據購股權 計劃授出之 購股權而持有之 有關股份數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本 之百分比
---------------------------	---------------------------------	--	---

Malcolm Stephen JACOBS-PATON

2,500,780

20,000,000

0.15

Note:

附註:

- The percentage shareholding is calculated on the basis of the Company's issued share capital of 15,215,731,320 as at 31 December 2019.

- 該股權百分比乃根據本公司於二零一九年十二月三十一日之已發行股本15,215,731,320股計算。

### SHARE OPTIONS

On 4 May 2012, a share option scheme (the “**Share Option Scheme**”) was adopted by shareholders at the annual general meeting, under which the Directors may, at their discretion, grant share options to eligible persons including Directors, employees and consultants to subscribe share in the Company. On 10 December 2014, the Board had granted to eligible grantees the share options to subscribe for 1,268,000,000 ordinary shares of HK\$0.0003 each under the Share Option Scheme. On 17 April 2019, the Board had granted to eligible grantees the share options to subscribe for 1,521,500,000 ordinary shares of HK\$0.0003 each under the Share Option Scheme.

At 31 December 2019, the number of shares in respect of which share options could be exercisable under the terms of the Share Option Scheme was 1,782,420,000 shares, representing approximately 11.71% the shares of the Company in issue at that date. All share options are currently held by directors, employees and consultants of the Group.

Particulars of the Share Option Scheme are set out in Note 30 to the consolidated financial statements.

Saved as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 購股權

於二零一二年五月四日，股東於股東週年大會上採納一項購股權計劃（「**購股權計劃**」），據此，董事可按其酌情權授出購股權予合資格人士（包括董事、僱員及顧問），以認購本公司股份。董事會於二零一四年十二月十日根據購股權計劃向合資格承授人授出可認購1,268,000,000股每股面值0.0003港元之普通股之購股權。於二零一九年四月十七日，董事會根據購股權計劃向合資格承授人授出可認購1,521,500,000股每股面值0.0003港元之普通股之購股權。

於二零一九年十二月三十一日，根據購股權計劃之條款可予行使之購股權涉及之股份數目為1,782,420,000股，相當於本公司在該日之已發行股份的約11.71%。目前所有購股權乃由本集團董事、僱員及顧問持有。

購股權計劃詳情載於綜合財務報表附註30。

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2019, save as disclosed below, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### 主要股東之股份權益

於二零一九年十二月三十一日，除下文所披露者外，就本公司董事及主要行政人員所知，以下人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有或視為擁有任何權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或直接或間接擁有在任何情況可於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益。

Name of shareholder with over 5% shareholding 持有超過5%股權之股東姓名／名稱	Capacity 身份	Nature of Interest 權益性質	Long or short position 好倉或淡倉	Number of shares 股份數目	Percentage of the issued share capital of the Company (Note 1)
					佔本公司已發行 股本之百分比 (附註1)
Cloud Dynasty (Macau) Limited (Note 2) (附註2)	Controlled Company's Interest 受控制公司之權益	Corporate Interest 公司權益	Long Position 好倉	1,000,000,000	6.57%
Chan Sin Ying (Note 2) 陳倩瑩 (附註2)	Beneficial Owner 實益擁有人	Beneficial Interest 實益權益	Long Position 好倉	1,000,000,000	6.57%
Eugene Finance International Limited (Note 3) (附註3)	Controlled Company's Interest 受控制公司之權益	Corporate Interest 公司權益	Long Position 好倉	1,300,000,000	8.54%
Xiao Lili (Note 3) 肖梨利 (附註3)	Beneficial Owner 實益擁有人	Beneficial Interest 實益權益	Long Position 好倉	1,300,000,000	8.54%

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (continued)

Notes:

1. The percentage shareholding is calculated on the basis of the Company's issued share capital of 15,215,731,320.
2. Cloud Dynasty (Macau) Limited ("**Cloud Dynasty**") is directly interested in 1,000,000,000 shares in the Company. Cloud Dynasty is wholly owned by Chan Sin Ying. Chan Sin Ying is therefore deemed to be interested in 1,000,000,000 shares in the Company.
3. Eugene Finance International Limited ("**Eugene Finance**") is directly interested in 1,300,000,000 shares in the Company. Eugene Finance is wholly owned by Xiao Lili. Xiao Lili is therefore deemed to be interested in 1,300,000,000 shares in the Company.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserve available for distribution to shareholders as at 31 December 2019. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, a Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if: (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### 主要股東之股份權益 (續)

附註:

1. 該股權百分比乃根據本公司之已發行股本15,215,731,320股計算。
2. Cloud Dynasty (Macau) Limited ("**Cloud Dynasty**")直接擁有1,000,000,000股本公司股份之權益。Cloud Dynasty由陳倩瑩全資擁有。因此，陳倩瑩被視為於1,000,000,000股本公司股份中擁有權益。
3. Eugene Finance International Limited ("**Eugene Finance**")直接擁有1,300,000,000股本公司股份之權益。Eugene Finance由肖梨利全資擁有。因此，肖梨利被視為於1,300,000,000股本公司股份中擁有權益。

### 董事於重大合約之權益

於年終或年內任何時間，本公司或其任何附屬公司概無訂立任何重大且董事直接或間接擁有重大權益之合約。

### 本公司之可供分派儲備

於二零一九年十二月三十一日，本公司並無可供分派予股東之儲備。根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可作分派。惟在下列情況，本公司不可宣派或派付股息，或從繳入盈餘中作出分派，如：(a) 本公司現已或將於分派後，無力償還到期債務；或(b) 本公司資產之可變現價值會因此少於債務加上其已發行股本及股份溢價賬。

# Directors' Report

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions 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.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of which are set out in Note 30 to the consolidated financial statements.

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

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

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2019.

### 優先購買權

本公司之公司細則或百慕達法例並無對優先購買權作出任何限制，促使本公司須按比例向現有股東提呈發售新股份。

### 獨立非執行董事之委任

根據上市規則第3.13條，本公司已經收到各獨立非執行董事就其獨立性而發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

### 薪酬政策

本集團之僱員薪酬政策由薪酬委員會按僱員之表現、資格及能力而訂立。董事酬金由薪酬委員會參照本公司之經營業績、個人表現及可供比較之市場統計數字釐定。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註30。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 公眾持股量之足夠性

於截至二零一九年十二月三十一日止整個年度，本公司皆維持足夠之公眾持股量。

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after 31 December 2019 are set out in Note 39 to the consolidated financial statements.

### AUDITOR

As per the Company's announcement for "Change of Auditor" dated 8 January 2020, HLB Hodgson Impey Cheng Limited ("**HLB**") has resigned as the auditor of the Company with effect from 8 January 2020, as the Company and HLB could not reach a consensus on audit fee for the financial year ended 31 December 2019. On the same date, the Company appointed McMillan Woods (Hong Kong) CPA Limited ("**McMillan Woods**") as the new auditor of the Company, to fill the casual vacancy following the resignation of HLB and to hold office until the conclusion of the next annual general meeting of the Company.

The consolidated financial statements for the year were audited by McMillan Woods whose term of office will expire upon the forthcoming annual general meeting. A resolution for the appointment of McMillan Woods as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Zhu Yuqi**

*Executive Director*

Hong Kong, 25 March 2020

### 報告其後事項

本集團於二零一九年十二月三十一日後之重大事項詳情載於綜合財務報表附註39。

### 核數師

根據本公司日期為二零二零年一月八日之「變更核數師」之公佈，由於本公司及國衛會計師事務所有限公司（「**國衛會計師事務所**」）無法就截至二零一九年十二月三十一日止財政年度之審核費用達成共識，故國衛會計師事務所已辭任本公司核數師，自二零二零年一月八日起生效。於同日，本公司委任長青（香港）會計師事務所有限公司（「**長青**」）為本公司新核數師，以填補國衛會計師事務所辭任後出現的臨時空缺，任期直至本公司下屆股東週年大會結束為止。

本年度之綜合財務報表經由長青審核，彼於即將舉行之股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案委聘長青為本公司來年之核數師。

代表董事會

執行董事

**朱宇奇**

香港，二零二零年三月二十五日



# Independent Auditor's Report 獨立核數師報告



McMillanWoods  
Professionalism at the forefront

## TO THE SHAREHOLDERS OF SUNCORP TECHNOLOGIES LIMITED

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Suncorp Technologies Limited and its subsidiaries (together, the “**Group**”) set out on pages 71 to 191, 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 *Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements* sections 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.

# 長青

致新確科技有限公司股東

(於百慕達註冊成立的有限公司)

### 意見

本核數師(以下簡稱「**我們**」)已審計列載於第71頁至第191頁的新確科技有限公司及其附屬公司(統稱為「**貴集團**」)的綜合財務報表,此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表,截至該日止年度的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,以及綜合財務報表之附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部份中作進一步闡述。根據香港會計師公會的專業會計師道德守則(以下簡稱「**守則**」),我們獨立於 貴集團,並已履行守則中的其他道德責任。我們相信,我們已獲得的審計憑證能充足及適當地為我們的審核意見提供基礎。



# Independent Auditor's Report

## 獨立核數師報告

### 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. The key audit matters we identified are:

1. Allowance for expected credit losses ("ECL") assessment of trade receivables.
2. Allowance for ECL assessment of loan receivables.

### 關鍵審計事項

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

1. 應收貿易賬款預期信貸虧損（「預期信貸虧損」）撥備評估
2. 應收貸款之預期信貸虧損撥備評估

#### Key audit matter

#### 關鍵審計事項

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

#### 我們的審計如何處理關鍵審計事項

#### *Allowance for ECL assessment of trade receivables*

#### *應收貿易賬款預期信貸虧損撥備評估*

Refer to notes 6(c) and 20 to the consolidated financial statements.  
請參閱綜合財務報表附註6(c)和20。

The Group had trade receivables of approximately HK\$32,669,000 (2018: HK\$35,867,000), net of allowance for ECL of approximately HK\$1,043,000 (2018: HK\$666,000).

貴集團擁有應收貿易賬款約32,669,000港元（二零一八年：35,867,000港元），扣除預期信貸虧損撥備約1,043,000港元（二零一八年：666,000港元）。

Our procedures in relation to management's allowance for ECL assessment of the trade receivables as at 31 December 2019 included:

我們有關管理層對於二零一九年十二月三十一日之應收貿易賬款預期信貸虧損撥備評估之程序包括：

- Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;
- 了解及評估 貴集團已實施的關鍵控制措施，以管理及監控其信貸風險，並抽樣核實控制措施的有效性；
- Checking, on a sample basis, the ageing profile of the trade receivables as at 31 December 2019 to the underlying financial records and post year-end settlements to bank receipts;
- 抽樣檢查於二零一九年十二月三十一日有關財務記錄內的應收貿易賬款的賬齡情況及年結日後的銀行結算收據；

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### ***Allowance for ECL assessment of trade receivables (continued)***

#### **應收貿易賬款預期信貸虧損撥備評估(續)**

In general, credit terms of trade receivables granted by the Group to the customers ranged between 30 to 90 days. Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for allowance for ECL based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the allowance for ECL.

一般而言，貴集團授予客戶的應收貿易賬款信貸期介乎30至90日。管理層根據不同客戶的信貸狀況、應收貿易賬款的賬齡、過往結算記錄、後續結算狀況、預期時間及未償還結餘變現金額及與相關客戶的持續交易關係等資料對應收貿易賬款的可收回性及計提預期信貸虧損撥備的充足性進行定期評估。管理層亦考慮可能影響客戶償還未償還結餘能力的前瞻性資料，以估計預期信貸虧損撥備。

We focused on this area due to the allowance for ECL assessment of trade receivables under the ECL model involved the use of significant management judgements and estimates.

我們關注此範疇乃由於預期信貸虧損模式下的應收貿易賬款預期信貸虧損撥備評估涉及使用重大管理層判斷及估計。

- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- 就各重大於年結日已逾期應收貿易賬款狀況及來往信函支持證據證實管理層的解釋(例如根據貿易記錄了解與客戶的持續業務關係，核實客戶的過往及後續償還記錄以及與客戶的其他往來信函)諮詢管理層；及
- Assessing the appropriateness of the ECL provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the ECL.
- 評估預期信貸虧損撥備法是否合適，抽樣檢驗關鍵數據輸入以評估其準確性及完整性，並質詢釐定預期信貸虧損所用之假設，包括過往及前瞻性資料。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### ***Allowance for ECL assessment of loan receivables***

#### ***應收貸款之預期信貸虧損撥備評估***

Refer to notes 6(c) and 21 to the consolidated financial statements.  
參閱綜合財務報表附註6(c)及21。

As at 31 December 2019, the Group's loan receivables amounted to approximately HK\$237,390,000 (2018: HK\$205,308,000), net of allowance for ECL of approximately HK\$13,182,000 (2018: HK\$6,641,000).

於二零一九年十二月三十一日，本集團的應收貸款約為237,390,000港元（二零一八年：205,308,000港元），扣除預期信貸虧損撥備約13,182,000港元（二零一八年：6,641,000港元）。

The balance of provision for allowance for ECL of loan receivables represents the management's best estimates at the end of the reporting period of ECL under Hong Kong Financial Reporting Standard 9: Financial Instruments ECL models.

計提應收貸款預期信貸虧損撥備之結餘指管理層根據香港財務報告準則第9號：金融工具預期信貸虧損模式，於報告期末對預期信貸虧損之最佳估計。

Our procedures in relation to management's assessment on provision for allowance for ECL of loan receivables as at 31 December 2019 included:

於二零一九年十二月三十一日，我們有關管理層就計提應收貸款的預期信貸虧損撥備進行評估的程序包括：

- Evaluating the design, implementation and operating effectiveness of key internal controls over credit control, debt collection and estimate of ECL;
- 評估信貸監控、債務收回及估計預期信貸虧損之關鍵內部控制的設計、實施及運作成效；
- Assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables and assumptions used in each of the economic scenarios and their probability weightings and assessing whether there was an indication of management bias when recognising loss allowances;
- 評估 貴集團預期信貸虧損模式合理性的方式為檢查管理層為達致相關判斷所採用之模式輸入數據（包括測試過往違約數據的準確性）、評估歷史虧損率是否按目前經濟狀況及前瞻性資料（包括每種經濟情景中所使用的經濟變量及假設以及其概率權重）來適當調整歷史虧損率，以及評估管理層於確認虧損撥備時是否存在偏見；

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### ***Allowance for ECL assessment of loan receivables (continued)***

##### **應收貸款之預期信貸虧損撥備評估 (續)**

The measurement of 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 or collectively), such as the expected future cash flows and forward-looking macroeconomic factors.

預期信貸虧損的計量須應用重大判斷及更高的複雜性，其包括識別信貸質素顯著惡化的風險，以及預期信貸虧損模式中使用的假設（就單獨或共同評估的風險而言），例如預期未來現金流量及前瞻性宏觀經濟因素。

We focus on this area due to the significant amount of the loan receivables (with carrying amount representing 65% of the Group's total assets) and the significant estimates and judgement involved in determining the ECL assessment on the loan receivables.

我們關注此方面乃由於應收貸款（賬面值為貴集團資產總值的65%）的重大金額以及釐定應收貸款的預期信貸虧損評估涉及重大估計及判斷。

- Reviewed settlements after the financial year end relating to the loan receivables as at 31 December 2019; and
- 於財政年度末後審閱於二零一九年十二月三十一日應收貸款相關之結算情況；及
- We also assessed the disclosures made in the consolidated financial statements in relation to the Group's credit risk exposure.
- 吾等亦評估就貴集團信貸風險於綜合財務報表中所作披露。

# Independent Auditor's Report 獨立核數師報告

## OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises the information included in the annual report, other than the consolidated financial statements and our auditors' report thereon ("Other Information").

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

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

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 其他信息

董事須對其他信息負責。其他信息包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告（「其他信息」）。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。根據我們所做的工作，如果我們認為該其他資料存在重大錯誤陳述，則我們須報告該事實。我們於此方面並無報告。

## 董事及審核委員會對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事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及使用持續經營會計基礎有關的事項以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或終止業務，或別無其他實際的替代方案。

審核委員會協助董事履行彼等監督貴集團之財務報告程序的責任。



# Independent Auditor's Report

## 獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with HKSAs, 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.

### 核數師就審核綜合財務報表承 擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據百慕達公司法第90條向閣下（作為整體）報告，除此之外報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們的意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

# Independent Auditor's Report

## 獨立核數師報告

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

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審核綜合財務報表承 擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表之相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審核意見承擔全部責任。



# Independent Auditor's Report

## 獨立核數師報告

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

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

#### **McMillan Woods (Hong Kong) CPA Limited**

*Certified Public Accountants*

#### **Lo Ka Ki**

*Audit Engagement Director*

Practising Certificate Number – P06633

3/F., Winbase Centre,

208 Queen's Road Central, Hong Kong

Hong Kong, 25 March 2020

### 核數師就審核綜合財務報表承擔的責任(續)

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

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

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

#### **長青(香港)會計師事務所有限公司**

*執業會計師*

#### **盧家麒**

*審核項目董事*

執業證書編號：P06633

香港皇后大道中208號

勝基中心3樓

香港，二零二零年三月二十五日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Note 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	8	<b>202,546</b>	223,749
Costs of sales	銷售成本		<b>(177,175)</b>	(201,134)
Gross profit	毛利		<b>25,371</b>	22,615
Other gains and losses	其他收益及虧損	9	<b>(7,351)</b>	(1,125)
Distribution and selling expenses	分銷及銷售開支		<b>(1,823)</b>	(2,128)
Operating expenses	經營開支		<b>(43,113)</b>	(28,686)
Unrealised loss on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 之金融資產之未變現虧損		<b>(14,821)</b>	(28,415)
Realised (loss)/gain on financial assets at FVTPL	按公平值計入損益之金融資產之已變現 (虧損) / 收益		<b>(527)</b>	13,193
<b>Loss from operation</b>	<b>經營虧損</b>		<b>(42,264)</b>	(24,546)
Finance costs	財務成本	11	<b>(262)</b>	(85)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(42,526)</b>	(24,631)
Income tax expense	所得稅開支	12	<b>(240)</b>	(211)
<b>Loss for the year attributable to the owners of the Company</b>	<b>本公司擁有人應佔年度虧損</b>	13	<b>(42,766)</b>	(24,842)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目:			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		<b>(203)</b>	97
<b>Loss and total comprehensive income for the year attributable to the owners of the Company</b>	<b>本公司擁有人應佔本年度虧損及全面收益總額</b>		<b>(42,969)</b>	(24,745)
<b>Loss per share (HK cents)</b>	<b>每股虧損 (港仙)</b>	17		
– Basic	– 基本		<b>(0.28)</b>	(0.16)
– Diluted	– 攤薄		<b>(0.28)</b>	(0.16)

# 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

		Note 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	79	150
Deposits	按金	19	205	205
Deferred tax assets	遞延稅項資產	28	979	1,160
			<b>1,263</b>	<b>1,515</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收貿易賬款及 其他應收款項	20	47,662	54,868
Loan receivables	應收貸款	21	237,390	205,308
Bill receivables discounted with full recourse	附有全面追索權之 應收貼現票據	22	–	973
Financial assets at FVTPL	按公平值計入損益之 金融資產	23	39,880	55,269
Cash and bank balances	現金及銀行結餘			
– Segregated accounts	– 獨立賬戶	24	8,532	52,100
– House accounts	– 自有賬戶	24	30,174	66,539
			<b>363,638</b>	<b>435,057</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及 其他應付款項	25	53,047	93,943
Advance drawn on bill receivables discounted with full recourse	預支附有全面追索權之 應收貼現票據之墊款	22	–	973
Lease liabilities	租賃負債	26	2,251	–
Bank loan	銀行貸款	27	181	879
Current tax liabilities	即期稅項負債		15	1,058
			<b>55,494</b>	<b>96,853</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>308,144</b>	<b>338,204</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>309,407</b>	<b>339,719</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	26	482	–
<b>Net assets</b>	<b>資產淨額</b>		<b>308,925</b>	<b>339,719</b>
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及 儲備</b>			
Share capital	股本	29	4,564	4,564
Reserves	儲備		304,361	335,155
<b>Total equity</b>	<b>總權益</b>		<b>308,925</b>	<b>339,719</b>

The consolidated financial statements on pages 71 to 191 were approved and authorised for issue by the Board of Directors on 25 March 2020 and were signed on its behalf by:

第71至191頁之綜合財務報表已於二零二零年三月二十五日獲董事會批准及授權刊印，並由下列董事代表簽署：

**ZHU Yuqi**  
朱宇奇  
Director  
董事

**Malcolm Stephen JACOBS-PATON**

Director  
董事

# 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

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (note 32(b)(i)) (附註32(b)(i))	Other capital reserve 其他 資本儲備 HK\$'000 千港元 (note 32(b)(ii)) (附註32(b)(ii))	Contributed surplus 應入盈餘 HK\$'000 千港元 (note 32(b)(iii)) (附註32(b)(iii))	Translation reserve 換算儲備 HK\$'000 千港元 (note 32(b)(iv)) (附註32(b)(iv))	Share options reserve 購股權儲備 HK\$'000 千港元 (note 32(b)(v)) (附註32(b)(v))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	4,564	57,856	14,945	441,253	(36)	23,075	(172,116)	369,541
Adjustments on initial application of HKFRS 9	首次應用香港財務報告準則第9號之調整	-	-	-	-	-	-	(5,174)	(5,174)
Restated balance at 1 January 2018	於二零一八年一月一日之經重列結餘	4,564	57,856	14,945	441,253	(36)	23,075	(177,290)	364,367
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	97	-	(24,842)	(24,745)
Recognition of equity-settled share based payments	確認以股本結算股份為基礎之付款	-	-	-	-	-	97	-	97
Share options lapsed	購股權失效	-	-	-	-	-	(16,308)	16,308	-
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	4,564	57,856	14,945	441,253	61	6,864	(185,824)	339,719
Adjustments on initial application of HKFRS 16	首次應用香港財務報告準則第16號之調整	-	-	-	-	-	-	(4,856)	(4,856)
Restated balance at 1 January 2019	於二零一九年一月一日之經重列結餘	4,564	57,856	14,945	441,253	61	6,864	(190,680)	334,863
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	(203)	-	(42,766)	(42,969)
Recognition of equity-settled share based payments	確認以股本結算股份為基礎之付款	-	-	-	-	-	17,031	-	17,031
At 31 December 2019	於二零一九年十二月三十一日	4,564	57,856	14,945	441,253	(142)	23,895	(233,446)	308,925

# 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 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	(42,526)	(24,631)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	71	353
Unrealised loss on financial assets at FVTPL	按公平值計入損益之金融資產之未變現虧損	14,821	28,415
Realised loss/(gain) on financial assets at FVTPL	按公平值計入損益之金融資產已變現虧損／(收益)	527	(13,193)
Finance costs	融資成本	262	85
Interest income	利息收入	(2)	(3)
Share-based payment expense	以股份為基礎之付款開支	17,031	97
Provision for expected credit losses ("ECL") on trade receivables	應收貿易賬款之預期信貸虧損(「預期信貸虧損」)撥備	377	312
Provision for ECL on loan receivables	應收貸款之預期信貸虧損撥備	6,541	895
Provision for /(reversal of) ECL on other receivables	其他應收款項預期信貸虧損撥備／(撥回)	437	(24)
Operating loss before working capital changes	未計營運資金變動前之經營虧損	(2,461)	(7,694)
Decrease in trade and other receivables	應收貿易賬款及其他應收款項減少	6,392	3,842
Increase in loan receivables	應收貸款增加	(38,623)	(17,743)
Decrease/(increase) in bank balances	銀行結餘減少／(增加)		
– Segregated accounts	– 獨立賬戶	43,568	(36,710)
Decrease/(increase) in bill receivables discounted with full resource	附有全面追索權之應收貼現票據減少／(增加)	973	(973)
Decrease/(increase) in financial assets at FVTPL	按公平值計入損益之金融資產減少／(增加)	41	(55,269)
Decrease in held-for-trading investments	持作買賣投資減少	–	53,439
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項(減少)／增加	(40,896)	41,761
Cash used in operations	經營動用之現金	(31,006)	(19,347)
Income tax (paid)/refunded	(已付)／退還所得稅	(1,102)	26
Interest element of lease paid	已付租賃之利息部分	(229)	–
Interest paid	已付利息	(33)	(85)
<b>Net cash used in operating activities</b>	<b>經營業務動用之現金淨額</b>	<b>(32,370)</b>	<b>(19,406)</b>

# 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 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Investing activities</b>	<b>投資業務</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		–	(6)
Interest received	已收利息		2	3
<b>Net cash from/(used in) investing activities</b>	<b>投資業務所得／（動用）之現金淨額</b>		<b>2</b>	<b>(3)</b>
<b>Financing activities</b>	<b>融資業務</b>			
(Decrease)/increase in advance drawn on bill receivables discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款（減少）／增加		(973)	973
Repayment of bank loan	償還銀行貸款		(698)	(656)
Principal elements of lease payment	租賃付款本金部分		(2,123)	–
<b>Net cash (used in)/from financing activities</b>	<b>融資業務（動用）／產生之現金淨額</b>		<b>(3,794)</b>	<b>317</b>
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(36,162)	(19,092)
Effects of foreign exchange rate changes	外幣匯率變動之影響		(203)	98
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目		66,539	85,533
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>		<b>30,174</b>	<b>66,539</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值項目分析：</b>			
<b>Cash and bank balances – House accounts</b>	<b>現金及銀行結餘 – 自有賬戶</b>	24	<b>30,174</b>	<b>66,539</b>

# 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

SunCorp Technologies Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act of Bermuda. The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit 1201-05, 12/F China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, respectively. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

新確科技有限公司(「**本公司**」)為根據百慕達公司法在百慕達註冊成立之受豁免有限公司。本公司之註冊辦事處及主要營業地點地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港灣仔港灣道26號華潤大廈12樓1201-05室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註33。

### 2. 編製基準

此等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的所有適用香港財務報告準則(「**香港財務報告準則**」)編製。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋。此等綜合財務報表亦遵守聯交所證券上市規則的適用披露條文及香港公司條例第(622章)的披露要求。本集團採納的重大會計政策披露於下文。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則在本集團當前的會計期間首次生效或可供提早採用。附註3載列因初次應用與本集團有關之發展而產生於此等綜合財務報表內反映當前及過往會計期間之會計政策變動資料。



# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs

#### (a) Application of new and revised HKFRSs

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

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

#### *HKFRS 16 Leases*

HKFRS 16 supersedes HKAS 17 Leases, and the related interpretations, HK(IFRIC) 4 Determining whether an Arrangement contains a Lease, HK(SIC) 15 Operating Leases-Incentives and HK(SIC) 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈一項新訂香港財務報告準則，香港財務報告準則第16號租賃以及多項香港財務報告準則修訂本，該等新訂準則及修訂本於本集團當前的會計期間首次生效。

除香港財務報告準則第16號外，概無改進對本集團之當前或過往期間之業績及財務狀況之編製或呈列方式有重大影響。本集團尚未應用任何於當前會計期間尚未生效的新訂準則或詮釋。

#### *香港財務報告準則第16號租賃*

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

# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

##### *HKFRS 16 Leases (continued)*

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact on leases where the Group is the lessor. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

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

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

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第16號租賃 (續)*

香港財務報告準則第16號大致沿用香港會計準則第17號的出租人會計處理方式。出租人將繼續使用與香港會計準則第17號中類似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無影響。沿用香港會計準則第17號的出租人會計處理規定大致維持不變。

香港財務報告準則第16號亦引入額外的定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選擇使用經修訂追溯法，因此將首次應用的累計影響確認為二零一九年一月一日之期初權益結餘的調整。比較資料不予重列，並繼續根據香港會計準則第17號報告。

有關過往會計政策變動的性質及影響以及所應用過渡選擇的進一步詳情載列如下：

# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

##### *HKFRS 16 Leases (continued)*

##### *(a) New definition of a lease*

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

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第16號租賃 (續)*

##### *(a) 租賃的新定義*

租賃定義的變動主要涉及控制的概念。香港財務報告準則第16號根據客戶是否於一段期間內控制已識別資產的使用而定義租賃，其可藉界定的使用量釐定。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

本集團僅對於二零一九年一月一日或之後訂立或變更的合約應用香港財務報告準則第16號中的租賃新定義。對於二零一九年一月一日前訂立的合約，本集團已採用過渡性實際權宜方法，以令對現有安排為租賃或包含租賃的過往評估不受新規定限制。因此，先前根據香港會計準則第17號評估為租賃的合約繼續按香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約繼續入賬列為待履行合約。

# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

##### *HKFRS 16 Leases (continued)*

#### *(b) Lessee accounting and transitional impact*

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied the incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 6.03%.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第16號租賃 (續)*

#### *(b) 承租人會計處理及過渡影響*

香港財務報告準則第16號取消承租人將租賃分類為經營租賃或融資租賃的規定(如香港會計準則第17號先前所規定)。相反,本集團作為承租人時,須資本化所有租賃(包括先前根據香港會計準則第17號分類為經營租賃的租賃),惟短期租賃及低價值資產租賃則獲豁免。

於確認先前分類為經營租賃的租賃的租賃負債時,本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率為6.03%。

# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

##### *HKFRS 16 Leases (continued)*

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

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

- (i) elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) applied a single discount rate to a portfolio of leases with a similar remaining term for similar class of underlying assets in a similar economic environment. Specifically, discount rate for certain leases of leasehold lands and properties was determined on a portfolio basis;

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第16號租賃 (續)*

#### (b) *承租人會計處理及過渡影響 (續)*

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用下列確認豁免及實際權宜方法：

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿（即租期於二零一九年十二月三十一日或之前屆滿）的租賃，選擇不就確認租賃負債及使用權資產應用香港財務報告準則第16號的規定；
- (ii) 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折現率。尤其是，就若干租賃土地及物業租賃折現率乃按組合基準釐定；

# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

*HKFRS 16 Leases (continued)*

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

- (iii) 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 options;
- (iv) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (v) relied on the assessment of whether leases are onerous by applying HKAS 37 as an alternative to an impairment review.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

*香港財務報告準則第16號租賃 (續)*

#### (b) 承租人會計處理及過渡影響 (續)

- (iii) 根據於首次應用日期的事實及情況使用事後方式為本集團具有延長選擇權的租賃釐定租期；
- (iv) 於首次應用日期計量使用權資產時撇除初始直接成本；及
- (v) 透過應用香港會計準則第37號作為減值檢討的替代方法，評估租賃是否屬有償。

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

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。



# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

HKFRS 16 Leases (continued)

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

The following table reconciles the operating lease commitments as disclosed in note 37 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

#### (b) 承租人會計處理及過渡影響 (續)

下表載列於二零一八年十二月三十一日附註37所披露之經營租賃承擔與於二零一九年一月一日確認之租賃負債的期初結餘對賬：

		HK\$'000 千港元
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	5,755
Less: Non-lease component	減：非租賃部分	(565)
Total future interest expenses	日後利息開支總額	(334)
Present value of remaining lease payments, discounted using the incremental borrowing rate and lease liabilities recognised as at 1 January 2019	採用二零一九年一月一日之增量借款利率貼現之餘下租賃付款現值及確認之租賃負債	4,856
Of which are:	其中：	
Current lease liabilities	流動租賃負債	2,123
Non-current lease liabilities	非流動租賃負債	2,733
		4,856



# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

##### HKFRS 16 Leases (continued)

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

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

The following table summaries the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第16號租賃 (續)

#### (b) 承租人會計處理及過渡影響 (續)

先前分類為經營租賃之租賃相關使用權資產已按相等於餘下租賃負債的已確認金額之金額確認，並按與於二零一八年十二月三十一日之綜合財務狀況表確認之租賃有關之任何預付或應計租賃付款金額進行調整。

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表之影響：

		Effects of adoption of HKFRS 16 採納香港財務報告準則第16號之影響			
Line items in the consolidated statement of financial position impacted by adoption of HKFRS 16	受採納香港財務報告準則第16號影響之綜合財務狀況表項目	Carrying amount as at 31 December 2018 於二零一八年十二月三十一日之賬面值 HK\$'000 千港元	Recognition of leases 確認租賃 HK\$'000 千港元	Impairment loss on right-of-use assets 使用權資產減值虧損 HK\$'000 千港元	Carrying amount as at 1 January 2019 於二零一九年一月一日的賬面值 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Right-of-use assets	使用權資產	-	4,736	(4,736)	-
<b>Liabilities</b>	<b>負債</b>				
Lease liabilities	租賃負債	-	4,856	-	4,856
<b>Equity</b>	<b>權益</b>				
Accumulated losses	累計虧損	(185,824)	(120)	(4,736)	(190,680)

# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

##### *HKFRS 16 Leases (continued)*

#### (c) *Impact of the financial results and cash flows of the Group*

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their principal element and interest element (note 34(b)). These elements are classified as financing cash outflows and operating cash outflows respectively. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the consolidated statement of cash flows (note 34(c)).

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

##### *香港財務報告準則第16號租賃 (續)*

#### (c) 對本集團財務業績及現金流量之影響

於二零一九年一月一日初步確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債之未償還結餘累積之利息開支，以及使用權資產折舊，而非過往以直線法於租期內確認根據經營租賃產生之租賃開支之政策。與倘於年內應用香港會計準則第17號所得業績相比，此對本集團之綜合損益表中錄得之經營溢利產生正面影響。

於綜合現金流量表中，本集團作為承租人須將根據資本化租賃所支付之租金分為本金部分及利息部分（附註34(b)）。該等部分乃分別分類為融資現金流出及經營現金流出。儘管現金流量總額不受影響，但採納香港財務報告準則第16號導致綜合現金流量表內現金流量之呈現方式發生重大變動（附註34(c)）。

# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

*HKFRS 16 Leases (continued)*

#### (c) *Impact of the financial results and cash flows of the Group (continued)*

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

*香港財務報告準則第16號租賃 (續)*

#### (c) 對本集團財務業績及現金流量之影響 (續)

下表顯示採納香港財務報告準則第16號對本集團截至二零一九年十二月三十一日止年度之財務業績及現金流量之估計影響，方法為調整該等綜合財務報表中根據香港財務報告準則第16號所呈報之金額以計算根據香港會計準則第17號應確認之估計假設金額（倘該被取代準則而非香港財務報告準則第16號於截至二零一九年繼續適用），以及將二零一九年之該等假設金額與二零一八年根據香港會計準則第17號編製之實際相應金額進行比較。

# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

HKFRS 16 Leases (continued)

(c) Impact of the financial results and cash flows of the Group (continued)

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(c) 對本集團財務業績及現金流量之影響 (續)

		2019 二零一九年		2018 二零一八年		
		Amounts reported under HKFRS 16 根據香港財務報告準則第16號呈報之金額 HK\$'000 千港元	Add back: HKFRS 16 interest expense 加回：香港財務報告準則第16號下的利息開支 HK\$'000 千港元	Deduct: Estimated amounts related to operating lease as if under HKAS 17 (note 1) 扣除：有關經營租賃之估計金額（猶如根據香港會計準則第17號） (附註1) HK\$'000 千港元	Hypothetical amounts for 2019 as if under HKAS 17 二零一九年之假設金額（猶如根據香港會計準則第17號） HK\$'000 千港元	Compared to amounts reported for 2018 under HKAS 17 與根據香港會計準則第17號呈報之二零一八年金額比較 HK\$'000 千港元
Financial result for year ended 31 December 2019 impacted by adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年十二月三十一日止年度之財務業績：					
Loss from operation	經營虧損	(42,264)	–	(2,352)	(44,616)	(24,546)
Finance costs	融資成本	(262)	229	–	(33)	(85)
Loss before tax	除稅前虧損	(42,526)	229	(2,352)	(44,649)	(24,631)
Loss for the year	本年度虧損	(42,766)	229	(2,352)	(44,889)	(24,842)

# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

HKFRS 16 Leases (continued)

(c) Impact of the financial results and cash flows of the Group (continued)

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(c) 對本集團財務業績及現金流量之影響 (續)

		2019 二零一九年		2018 二零一八年
		Estimated amounts related to operating leases as if under HKAS 17 (notes 1 and 2)	Hypothetical amounts as if under HKAS 17 for 2019	Compared to amounts reported for 2018 under HKAS 17
		Amounts reported under HKFRS 16	租賃之估計金額 (猶如根據香港會計準則第17號呈報之金額)	與根據香港會計準則第17號呈報之金額比較
		根據香港財務報告準則第16號呈報之金額	根據香港會計準則第17號 (附註1及2)	根據香港會計準則第17號呈報之金額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Line items in the consolidated statement of cash flows for year ended 31 December 2019 impacted by adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年十二月三十一日止年度之綜合現金流量表項目:			
Cash used in operations	經營動用之現金	(31,006)	(2,352)	(33,358)
Interest element of lease paid	已付租賃之利息部分	(229)	229	–
Net cash used in operating activities	經營業務動用之現金淨額	(32,370)	(2,123)	(34,493)
Capital element of lease paid	已付租賃之資本部分	(2,123)	2,123	–
Net cash (used in) from financing activities	融資活動 (動用) 產生之現金淨額	(3,794)	2,123	(1,671)
				317

# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (a) Application of new and revised HKFRSs (continued)

*HKFRS 16 Leases (continued)*

#### (c) *Impact of the financial results and cash flows of the Group (continued)*

*Note 1:* The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there was no difference between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

*Note 2:* In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

*香港財務報告準則第16號租賃 (續)*

#### (c) 對本集團財務業績及現金流量之影響 (續)

*附註1：*「與經營租賃有關的估計金額」指與在香港會計準則第17號於二零一九年仍然適用之情況下會分類為經營租賃之租賃有關的二零一九年現金流量之金額估計。該估計假設，在香港會計準則第17號於二零一九年仍然適用之情況下，租金與現金流量之間並無差異及所有於二零一九年訂立的新租賃已根據香港會計準則第17號分類為經營租賃。任何潛在淨稅項影響均忽略不計。

*附註2：*於此影響表格中，該等現金流出由融資重新分類至經營，以計算經營活動產生之現金淨額及融資活動耗用之現金淨額的假設金額，猶如香港會計準則第17號仍然適用。



# 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

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2019. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 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於二零一九年一月一日開始之財政年度期間已頒佈但尚未生效之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括可能與本集團有關的下列各項。

**Effective for  
accounting  
periods  
beginning on  
or after  
於以下日期或  
之後開始之  
會計期間生效**

Amendments to HKFRS 3 Definition of a Business  
香港財務報告準則第3號 (修訂本) 業務之定義

1 January 2020  
二零二零年  
一月一日

Amendments to HKAS 1 and HKAS 8 Definition of Material  
香港會計準則第1號及香港會計準則第8號 (修訂本) 重大性之定義

1 January 2020  
二零二零年  
一月一日

Amendments to HKFRS 9, HKAS 39 and  
HKFRS 7 Interest Rate Benchmark Reform  
香港財務報告準則第9號、香港會計準則第39號及  
香港財務報告準則第7號 (修訂本) 利率基準改革

1 January 2020  
二零二零年  
一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements

本集團正在評估該等修訂及新訂準則預期於首次應用期間的影響。截至目前，本集團認為採納此等準則不太可能對綜合財務報表產生重大影響。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 4. 主要會計政策

該等綜合財務報表乃按歷史成本常規編製，惟於下文會計政策另有提及者除外。

編製符合香港財務報告準則的財務報表需要採用若干關鍵會計估計。管理層亦須在採用本集團會計政策的過程中作出判斷。涉及高度判斷或極為複雜的範疇，或對綜合財務報表而言屬重大假設及估計的範疇，乃於附註5披露。

編製該等綜合財務報表時應用的主要會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司編製的截至十二月三十一日止的財務報表。附屬公司指本集團具有控制權的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體的權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動（即對實體回報造成重大影響的活動）的現有權利時，本集團即對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有的潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss.

#### (b) Foreign currency translation

##### (i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"), which is the Company's functional and presentation currency.

### 4. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

集團內公司間交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已作出必要調整，以確保與本集團所採納的政策貫徹一致。

於本公司的財務狀況表中，於附屬公司的投資按成本減減值虧損列賬。

#### (b) 外幣換算

##### (i) *功能及呈列貨幣*

本集團旗下各實體的財務報表所包括的項目，均以該實體營運的主要經濟環境的貨幣（「**功能貨幣**」）計量。綜合財務報表乃以本公司的功能及呈列貨幣港元（「**港元**」）呈列。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Foreign currency translation (continued)

##### (ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (b) 外幣換算 (續)

##### (ii) 於各實體財務報表的交易及結餘

於初步確認時，外幣交易均採用交易當日的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債均按各報告期末的匯率進行換算。因該換算政策而產生的收益及虧損於損益確認。

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分於其他全面收益確認。當非貨幣項目的收益或虧損於損益確認時，該收益或虧損的任何匯兌部分於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Foreign currency translation (continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group's entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

### 4. 主要會計政策 (續)

#### (b) 外幣換算 (續)

##### (iii) 綜合賬目的換算

所有本集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算；
- 收支乃按期內平均匯率換算（除非該平均匯率並非在有相關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算）；及
- 所有因此而產生的匯兌差額均於其他全面收益確認並於外幣換算儲備內累計。

於綜合入賬時，因換算構成海外實體淨投資一部分的貨幣項目而產生的匯兌差額於其他全面收益確認及於外幣換算儲備內累計。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvement	Over the shorter of the term of the lease or 5 years
Furniture, fixtures and equipment	15%-20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

### 4. 主要會計政策 (續)

#### (c) 物業、廠房及設備

物業、廠房及設備乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

其後成本乃納入資產賬面值或確認為個別資產(如適用),但只有在該項目有可能為本集團流入未來經濟利益,以及可以可靠地計量該項目的成本情況下才以此方式處理。所有其他檢修及維修乃於其所產生的期間於損益確認。

物業、廠房及設備乃以直線法在估計可使用年內,按足以撇銷其成本的折舊率減去其殘值計算折舊。主要年率如下:

租賃物業 裝修	按租賃年期或 五年(以較短 者為準)
傢俬、裝置 及設備	15%至20%

殘值、可使用年期及折舊方法會於各報告期末作出檢討並作出調整(如適用)。



# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### *The Group as a lessee*

#### *Policy applicable from 1 January 2019*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 4. 主要會計政策 (續)

#### (d) 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

#### *本集團作為承租人*

#### *自二零一九年一月一日起適用的政策*

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或（倘該利率不可直接釐定）使用相關的增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間自損益扣除。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Leases (continued)

*The Group as a lessee (continued)*

*Policy applicable from 1 January 2019  
(continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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

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

### 4. 主要會計政策 (續)

#### (d) 租賃 (續)

*本集團作為承租人 (續)*

*自二零一九年一月一日起  
適用的政策 (續)*

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Leases (continued)

*The Group as a lessee (continued)*

*Policy applicable from 1 January 2019  
(continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment properties and lease liabilities separately in the consolidated statement of financial position.

### 4. 主要會計政策 (續)

#### (d) 租賃 (續)

*本集團作為承租人 (續)*

*自二零一九年一月一日起  
適用的政策 (續)*

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據殘值擔保估計預期應付的金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

本集團將不符合投資物業定義的使用權資產及租賃負債於綜合財務狀況表單獨呈列。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Leases (continued)

*The Group as a lessee (continued)*

*Policy prior to 1 January 2019*

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases.

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

### 4. 主要會計政策 (續)

#### (d) 租賃 (續)

*本集團作為承租人 (續)*

*於二零一九年一月一日前的政策*

於比較期間，本集團作為承租人倘於租賃轉移所有權絕大部分之風險及回報至本集團之情況下，則將有關租賃分類為融資租賃。倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃。

倘本集團擁有根據經營租賃持有的資產使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額分期在損益中扣除，惟倘有其他基準更能清楚反映租賃資產所產生的收益模式則除外。所取得的租賃優惠在損益中確認為租賃淨付款總額的不可或缺部分。或然租金於其產生的會計期間自損益扣除。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group's entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The 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.

### 4. 主要會計政策 (續)

#### (e) 確認及終止確認金融工具

金融資產及金融負債乃當本集團成為該工具合約條文的訂約方時，於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（不包括按公平值計入損益之金融資產及金融負債）直接應佔之交易成本乃於初步確認時計入金融資產或金融負債之公平值或於其中扣除（如適用）。收購按公平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確認。

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產並亦確認已收所得款項之有抵押借款。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Recognition and derecognition of financial instruments (continued)

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

#### (f) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Debt investment*

Debt investment held by the Group are classified as financial assets are amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest Income from the investment is calculated using the effective interest method.

### 4. 主要會計政策 (續)

#### (e) 確認及終止確認金融工具 (續)

本集團僅於其責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價(包括已轉讓之任何非現金資產或所承擔負債)之差額於損益內確認。

#### (f) 金融資產

所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑購入或銷售乃按市場法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。所有已確認之金融資產均按攤銷成本或公平值進行後續計量，視乎金融資產之分類而定。

##### *債務投資*

本集團持有之債務投資可分類為按攤銷成本計量之金融資產，倘持有投資旨在收取合約現金流量，即純粹為獲得本金及利息付款。投資利息收入使用實際利率法計算。



# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial assets (continued)

##### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at fair value through other comprehensive income (“**FVTOCI**”) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss.

#### (g) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

### 4. 主要會計政策 (續)

#### (f) 金融資產 (續)

##### *股本投資*

於股本證券之投資分類為按公平值計入損益列賬，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團選擇指定投資為按公平值計入其他全面收益（「**按公平值計入其他全面收益**」）入賬（不可撥回），由此，隨後公平值之變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公平值儲備（不可撥回）內直至完成投資出售。於出售時，於公平值儲備（不可撥回）內累計之金額轉入保留盈利，且不會透過損益撥回。

#### (g) 應收貿易賬款及其他應收款項

應收賬款於本集團擁有無條件收取代價的權利時確認。倘代價僅隨時間推移即可成為到期應付，則收取代價之權利為無條件。倘於本集團具備無條件收取代價權利前經已確認為收益，則有關金額呈列為合約資產。

應收賬款使用實際利率法按攤銷成本減信貸虧損撥備列賬。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

#### (i) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (j) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 4. 主要會計政策 (續)

#### (h) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存於銀行及其他金融機構的活期存款以及可以隨時兌換成已知數額現金且無重大價值變動風險並於購入後三個月內到期的短期高流動性投資。就綜合現金流量表而言，須按要求償還且為本集團現金管理組成部分的銀行透支亦計入現金及現金等值項目之組成部分。現金及現金等值項目需接受預期信貸虧損評估。

#### (i) 金融負債及股本工具

金融負債及股本工具按所訂立的合約安排內容及香港財務報告準則中金融負債及股本工具的定義予以分類。股本工具為可證明於本集團經扣除所有負債後於資產中擁有剩餘權益的任何合約。就特定金融負債及股本工具採納的會計政策於下文載列。

#### (j) 借貸

借貸初步按公平值扣除所產生的交易成本確認，而其後則採用實際利率法按攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期後最少12個月，否則借貸應分類為流動負債。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (l) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (m) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 4. 主要會計政策 (續)

#### (k) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公平值確認，而其後則採用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則以成本列賬。

#### (l) 股本工具

股本工具為可證明經扣除其所有負債後於實體資產擁有餘額權益之任何合約。本公司發行的股本工具乃按已收取的所得款項扣除直接發行成本入賬。

#### (m) 收益及其他收入

收益於產品或服務之控制權按本集團預期有權獲取之承諾代價金額（不包括代表第三方收取之金額）轉移至客戶時確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Revenue and other income (continued)

Revenue from the sale of products is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Commission income from securities dealing and brokerage services is recognised on trade date basis when the relevant sale or purchase of securities transactions is executed.

Commission income from placing and underwriting service is recognised in accordance with the terms of the underlying agreement or deal mandate when the relevant significant act has been completed.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

### 4. 主要會計政策 (續)

#### (m) 收益及其他收入 (續)

銷售貨品之收益於貨品之控制權轉移至客戶，即貨品付運至批發商指定之目的地（交付）時確認。交付完成後，批發商可全權酌情決定分銷方式及貨品售價，並承擔轉售貨品之主要責任及貨品報廢及損失之風險。本集團於貨品交付至批發商時確認應收賬款，原因為收取代價之權利於該時間點變為無條件，僅須待時間推移則可收取付款。

證券交易及經紀服務的佣金收入於進行相關證券交易買賣時按貿易日期基準確認。

配售及包銷服務的佣金收入乃於有關重要行動完成時按照有關協議或交易授權之條款確認。

利息收入於應計時採用實際利率法確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，資產賬面總值適用實際利率。就出現信貸減值之金融資產而言，資產之攤銷成本（即扣除虧損撥備之賬面總值）適用實際利率。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 4. 主要會計政策 (續)

#### (n) 僱員福利

##### (i) 僱員休假權利

僱員應享年假及長期服務假於僱員可享有假期時確認。撥備乃就僱員直至報告期末止所提供服務可享有的年假及長期服務假的估計責任作出。

僱員可享有的病假及產假於休假時方予確認。

##### (ii) 退休金承擔

本集團向所有僱員均可參與的定額供款退休計劃作出供款。本集團及僱員對計劃的供款乃按僱員基本薪金的若干百分比計算。於損益內扣除的退休福利計劃費用乃指本集團應向基金作出的供款。

##### (iii) 離職福利

離職福利於本集團無法撤回提供該等福利，以及於本集團確認重組成本及涉及支付離職福利的較早日期予以確認。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

#### (p) Borrowing costs

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

### 4. 主要會計政策 (續)

#### (o) 以股份為基礎之付款

本公司向若干董事、僱員及顧問發行以股本結算並以股份為基礎之付款。

給予董事及僱員的以股本結算並以股份為基礎之付款按股本工具於授出日期的公平值(不計非市場基礎歸屬條件的影響)計量。以股本結算並以股份為基礎之付款於授出日期釐定的公平值於歸屬期間內按直線法支銷,並基於本集團對股份最終歸屬的估計及對非市場基礎歸屬條件的影響作出調整。

給予顧問的以股本結算並以股份為基礎之付款按所提供服務的公平值計量,或如所提供服務的公平值不能可靠地計量,則按所授出股本工具的公平值計量。公平值乃按本集團收受服務之日計量並確認為開支。

#### (p) 借貸成本

所有借貸成本於產生期間在損益確認。



# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items 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 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or 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.

### 4. 主要會計政策 (續)

#### (q) 稅項

所得稅指即期稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利由於其他年度的應課稅或可扣稅收支項目以及毋須課稅或不可扣稅的項目，故有別於於損益內所確認的溢利。本集團就即期稅項之負債按於報告期末已實施或大致上已實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間的差額而確認。遞延稅項負債一般就所有應課稅暫時差額而確認且遞延稅項資產僅在有可能應課稅溢利足以用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免時予以確認。倘暫時差額乃由初步確認（業務合併除外）不會影響應課稅溢利或會計溢利的交易的其他資產及負債時產生，則該項資產和負債不予確認。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

### 4. 主要會計政策 (續)

#### (q) 稅項 (續)

遞延稅項負債乃就於附屬公司及聯營公司投資所產生的應課稅暫時差額予以確認，惟本集團可控制撥回暫時差額的時間及暫時差額可能於可見將來不會撥回則作別論。

遞延稅項資產之賬面值需於各報告期間末作檢討，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況作出相應扣減。

遞延稅項以該期間（當清還負債或變現資產時）預期適用稅率衡量，根據於報告期末已實施或大致實施的稅率計算。遞延稅項於損益中確認，惟在遞延稅項與於其他全面收益或直接在權益中確認的項目有關的情況下，遞延稅項亦會於其他全面收益或直接於權益中確認。

遞延稅項資產及負債計量反映本集團預期於報告期末收回資產或清償負債賬面值之方式的稅項影響。

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

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (r) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit ("CGU").

### 4. 主要會計政策 (續)

#### (q) 稅項 (續)

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就使用權資產及租賃負債獨立應用香港會計準則第12號的規定。由於應用初步確認豁免，使用權資產及租賃負債的暫時差額並未於初步確認時及於租期內確認。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具合法執行權利互相抵銷，以及其與同一課稅機關徵收的所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，予以抵銷。

#### (r) 非金融資產減值

其他非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額按個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額按資產所屬的現金產生單位釐定。可收回金額按個別資產或現金產生單位（「現金產生單位」）的使用價值與其公平值減出售成本兩者中的較高者計算。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Impairment of non-financial assets (continued)

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (s) Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost, trade receivables and loan receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 4. 主要會計政策 (續)

#### (r) 非金融資產減值 (續)

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)的特有風險之稅前貼現率計算。

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計轉變而導致其後可收回金額增加將計入損益直至撥回減值。

#### (s) 金融資產減值

本集團就按攤銷成本計量的於債務工具之投資、應收貿易賬款及應收貸款的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來有關金融工具的信貸風險變動。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Impairment of financial assets (continued)

The Group always recognises lifetime ECL for trade receivables and loan receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 4. 主要會計政策 (續)

#### (s) 金融資產減值 (續)

本集團一直就應收貿易賬款及應收貸款確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團的過往信貸虧損經驗採用撥備方陣估計，並就債務人獨有之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估（包括貨幣時間值（如適用））作出調整。

就所有其他金融工具而言，倘信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初步確認以來並無顯著增加，則本集團按等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指於金融工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的金融工具違約事件所導致的部分全期預期信貸虧損。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Impairment of financial assets (continued)

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

- 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 for a particular financial instrument;

### 4. 主要會計政策 (續)

#### (s) 金融資產減值 (續)

##### *信貸風險顯著增加*

於評估金融工具的信貸風險自初步確認以來是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初步確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可靠的定量和定性資料，包括毋需付出不必要的成本或努力而可得的過往經驗及前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景（來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織）以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

特別是，在評估信貸風險自初步確認以來是否顯著增加時會考慮以下資料：

- 金融工具外部（如可取得）或內部信貸評級的實際或預期顯著惡化；
- 某一特定金融工具的外部市場信貸風險指標顯著惡化；



# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Impairment of financial assets (continued)

##### *Significant increase in credit risk (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;
- significant increases in credit risk on other financial instruments of the same debtor; and
- 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 on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 4. 主要會計政策 (續)

#### (s) 金融資產減值 (續)

##### *信貸風險顯著增加 (續)*

- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著增加；及
- 導致債務人償還債務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的重大不利變化。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過90日，則金融資產的信貸風險自初步確認以來已顯著增加，除非本集團有合理且可靠的資料顯示並非如此，則另作別論。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Impairment of financial assets (continued)

##### *Significant increase in credit risk (continued)*

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor 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 financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there are no past due amounts.

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.

### 4. 主要會計政策 (續)

#### (s) 金融資產減值 (續)

##### *信貸風險顯著增加 (續)*

儘管有上述規定，倘於報告日期金融工具被判定為具有較低信貸風險，則本集團會假設金融工具的信貸風險自初步確認以來並無顯著增加。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期的合約現金流量義務；及
- (iii) 經濟及業務狀況的長期不利變動有可能但未必會削弱借款人履行合約現金流量義務的能力。

本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部評級，資產的內部信貸評級為「履約級」，則該金融資產具有較低信貸風險。履約級指交易對手具有強勁財務狀況且無逾期金額。

本集團定期監察用以識別信貸風險是否顯著增加之標準的有效性，並於適當時候作出修訂，從而確保該標準能夠於款項逾期前識別信貸風險的顯著增加。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Impairment of financial assets (continued)

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than one year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 主要會計政策 (續)

#### (s) 金融資產減值 (續)

##### *違約之定義*

本集團認為，由於過往經驗表明符合以下任何一項標準的應收賬款一般無法收回，故就內部信貸風險管理而言，以下情況構成違約事件：

- 交易對手違反財務契約；或
- 內部生成或從外部來源所得之資料顯示，債務人不大可能向債權人（包括本集團）支付全數款項（在不計及本集團所持之任何抵押品下）。

無論上述分析結果如何，倘金融資產逾期超過一年，本集團將視作已發生違約，除非本集團擁有合理且可靠之資料證明較寬鬆之違約標準更為適用，則當別論。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Impairment of financial assets (continued)

##### *Credit-impaired financial assets*

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 主要會計政策 (續)

#### (s) 金融資產減值 (續)

##### *已信貸減值之金融資產*

當一項或多項對金融資產之估計未來現金流量造成負面影響之事件發生時，即代表金融資產已信貸減值。信貸減值之證據包括涉及以下事件之可觀察數據：

- 發行人或交易對手陷入嚴重財困；
- 違反合約，例如違約或逾期事件；
- 交易對手的貸款人出於與交易對手財困相關的經濟或合約原因，而向交易對手授予貸款人原本不會考慮的優惠；
- 交易對手可能將面臨破產或進行其他財務重組；或
- 金融資產的活躍市場因財困而消失。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Impairment of financial assets (continued)

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### *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 as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

### 4. 主要會計政策 (續)

#### (s) 金融資產減值 (續)

##### *撇銷政策*

當有資料顯示債務人陷入嚴重財困，且並無實際收回的可能之時（包括債務人已清盤或進入破產程序），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

##### *預期信貸虧損之計量及確認*

預期信貸虧損之計量為違約概率、違約損失率（即違約時之損失程度）及違約風險之函數。違約概率及違約損失率之評估乃基於上述經前瞻性資料作出調整之歷史數據。就金融資產之違約風險而言，其指該資產於報告日期之賬面總值。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Impairment of financial assets (continued)

##### *Measurement and recognition of ECL* (continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

#### (t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

### 4. 主要會計政策 (續)

#### (s) 金融資產減值 (續)

##### *預期信貸虧損之計量及 確認 (續)*

金融資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原定實際利率貼現)之間的差額估計。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備,但於本報告日期釐定不再符合全期預期信貸虧損的條件,本集團於本報告日期按12個月預期信貸虧損的相同金額計量虧損撥備,惟使用簡化法之資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損,並透過虧損撥備賬項相應調整其賬面值。

#### (t) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任,而履行責任有可能導致經濟利益流出,並可準確估計責任金額的情況下,須對該等時間或金額不確定之負債確認撥備。倘貨幣時間價值重大,則撥備之金額乃按預期用於解除該責任之支出之現值列賬。



# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (u) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgement that has the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

### 4. 主要會計政策 (續)

#### (t) 撥備及或然負債 (續)

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

#### (u) 報告期後事件

能提供有關本集團於報告期末狀況的額外資料的報告期後事件為調整事件，並會在綜合財務報表中反映。不屬調整事件的報告期後事件如為重要者，會在綜合財務報表附註中披露。

### 5. 重要判斷及主要估計

#### 應用會計政策的重要判斷

於應用會計政策的過程中，董事已作出以下對綜合財務報表所確認數額具最大影響的判斷（惟該等涉及估計的判斷除外，其將於下文處理）。

# 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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### Significant increase in credit risk

As explained in note 4(s), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

#### Key sources of estimation uncertainty

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, are discussed below.

##### (a) Income tax

The Group is subject to Hong Kong Profits Tax. Significant estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, approximately HK\$240,000 (2018: HK\$211,000) of income tax was charged to profit or loss based on the estimated profit from the Group's operations.

### 5. 重要判斷及主要估計 (續)

#### 信貸風險顯著增加

如附註4(s)所闡釋，預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量，或就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮合理且可靠的定量及定性前瞻性資料。

#### 估計不確定因素之主要來源

於報告期末對未來及其他估計不確定因素之主要來源的主要假設（對下個財政年度內的資產及負債的賬面值造成重大調整的重大風險）在下文討論。

##### (a) 所得稅

本集團須繳納香港利得稅。於釐定所得稅撥備時，需要作出重大估計。於日常業務過程中有頗多未能確定最終稅項的交易及計算。倘該等事宜的最終稅務結果與初步記錄的金額不符，有關差異將影響作出釐定的期間內之所得稅及遞延稅項撥備。於本年度內，基於來自本集團經營的估計溢利計算，約240,000港元（二零一八年：211,000港元）的所得稅自損益扣除。

# 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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

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

##### (b) Impairment of right-of-use assets

Right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) 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 (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of right-of-use assets, the Group estimates the recoverable amount of the CGU to which the assets belong. 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.

There were no right-of-use assets had been recognised during the year (2018: Nil). The impairment loss on right-of-use assets of approximately HK\$4,736,000 was provided at the date of initial recognition of right-of-use assets.

### 5. 重要判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

##### (b) 使用權資產減值

使用權資產乃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,尤其評估:(i)是否有事件已發生或有任何跡象可能影響資產價值;(ii)資產賬面值是否能夠以可收回金額(如為使用價值)支持,即按照持續使用資產估計的未來現金流量的淨現值;及(iii)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計使用權資產之可收回金額時,本集團評估資產所屬的現金產生單位之可收回金額。更改假設及估計,包括於現金流量預測內的貼現率或增長率,可重大影響減值測試所採用淨現值。

年內並無確認使用權資產(二零一八年:無)。使用權資產減值虧損約4,736,000港元已於初始確認使用權資產日期作出撥備。

# 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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

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

##### (c) *Impairment of trade receivables and loan receivables*

The management of the Group estimates the amount of impairment loss for ECL on trade receivables and loan receivables based on the credit risk of trade receivables and loan receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2019, the carrying amounts of trade receivables and loan receivables were approximately HK\$32,669,000 (2018: HK\$35,867,000) (net of allowance for doubtful debts of approximately HK\$1,043,000 (2018: HK\$666,000)) and HK\$237,390,000 (2018: HK\$205,308,000) (net of allowance for doubtful debts of approximately HK\$13,182,000) (2018: HK\$6,641,000).

### 5. 重要判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

##### (c) *應收貿易賬款及應收貸款減值*

本集團管理層基於應收貿易賬款及應收貸款的信貨風險估計應收貿易賬款及應收貸款預期信貸虧損的減值虧損金額。基於預期信貸虧損模式的減值虧損金額乃按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按初步確認時釐定的實際利率貼現)之間的差額計量。倘未來現金流量少於預期或因事實及情況變化反向下調,則可能產生重大減值虧損。

於二零一九年十二月三十一日,應收貿易賬款及應收貸款之賬面值約為32,669,000港元(二零一八年:35,867,000港元)(扣除呆賬撥備約1,043,000港元)(二零一八年:666,000港元)及237,390,000港元(二零一八年:205,308,000港元)(扣除呆賬撥備約13,182,000港元)(二零一八年:6,641,000港元)。

# 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

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The functional currency of the Group is denominated in HK\$. The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in United States dollars ("US\$"), Australian dollars ("AUD"), Euro ("EUR") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 6. 財務風險管理

本集團的經營活動令其承受多種財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃主要針對金融市場的不可預測性，旨在將對本集團財務表現的潛在不利影響減至最低。

#### (a) 外幣風險

本集團的功能貨幣以港元計值。由於本集團的若干業務交易、資產及負債以美元（「美元」）、澳元（「澳元」）、歐元（「歐元」）及人民幣（「人民幣」）計值，故需承受一定的外幣風險。本集團目前並無對外幣交易、資產及負債採取外幣對沖政策。本集團緊密監察其外幣風險，並將於需要時考慮對沖重大外幣風險。

# 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

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Foreign currency risk (continued)

The directors of the Group are of the opinion that the US\$ is pegged against HK\$ and the risk of movements in exchange rates between US\$ and HK\$ to be insignificant. Accordingly, no sensitivity analysis is performed on the movements in exchange rates between US\$ and HK\$.

No sensitivity analysis has been performed on the Group's financial assets and liabilities denominated in AUD, EUR and RMB as the directors of the Group are of opinion that they are not material to the Group.

#### (b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

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 10% (2018: 10%) higher/lower loss after tax for the year ended 31 December 2019 would decrease/increase by approximately HK\$3,988,000 (2018: HK\$5,527,000). This is mainly due to the changes in fair value of financial assets at FVTPL.

### 6. 財務風險管理 (續)

#### (a) 外幣風險 (續)

本集團董事認為，美元與港元掛鉤，而美元與港元之間匯率變動的風險並不重大。因此，並未對美元與港元之間的匯率變動進行敏感度分析。

由於本集團董事認為本集團以澳元、歐元及人民幣計值的金融資產及負債對本集團而言並不重大，因此並未進行敏感度分析。

#### (b) 價格風險

本集團主要透過其於股本證券之投資而面臨股本價格風險。管理層透過維持具不同風險及回報的投資組合管理有關風險。本集團的股本價格風險主要集中在聯交所所報的股本證券。

以下敏感度分析乃基於於報告期末面臨的股本價格風險釐定。

倘股本價格上升／下跌10% (二零一八年：10%)，則截至二零一九年十二月三十一日止年度之除稅後虧損將減少／增加約3,988,000港元 (二零一八年：5,527,000港元)。此乃主要由於按公平值計入損益之金融資產公平值變動所致。



# 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

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and loan receivables) and from its financing activities, including deposits with banks and financial institutions. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

#### *Trade receivables*

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables arising from the business of dealing in securities are due within two trading days after the trade date and secured by client's securities. Trade receivables arising from other business are due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers other than the cash clients of securities brokerage business.

### 6. 財務風險管理 (續)

#### (c) 信貸風險

信貸風險指交易對手將未能履行其於金融工具或客戶合約項下之責任而導致金融虧損之風險。本集團之經營活動(主要為應收貿易賬款及應收貸款)以及融資活動(包括於銀行及金融機構之存款)使其面臨信貸風險。本集團面臨之由現金及現金等值項目產生之信貸風險有限,乃由於交易對手為國際信貸評級機構指定信貸評級高之銀行及金融機構,因此本集團認為信貸風險較低。

#### *應收貿易賬款*

客戶信貸風險由各業務部門管理,並須遵守本集團所制定與客戶信貸風險管理相關之政策、程序及監控。本集團將就需要一定金額信貸之全部客戶進行個別信貸評估。該等評估專注客戶於款項到期時之過往付款記錄及現時支付能力,並考慮客戶之特定資料,以及客戶經營所在經濟環境之資料。證券交易業務產生之應收貿易賬款於交易日期後兩個交易日內到期並以客戶證券作抵押。其他業務產生之應收貿易賬款自賬單日期起計30至90日內到期。於正常情況下,本集團並未向客戶(證券經紀業務的現金客戶除外)收取抵押品。

# 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

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

##### *Trade receivables (continued)*

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables arising from other course of business, except for business of dealing in securities transactions, as at 31 December 2019 and 2018:

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### *應收貿易賬款 (續)*

本集團按等同於全期預期信貸虧損之金額計量應收貿易賬款之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往之信貸虧損經驗並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

下表載列於二零一九年及二零一八年十二月三十一日本集團面臨自其他業務過程（證券交易業務除外）產生之應收貿易賬款之信貸風險及預期信貸虧損：

		2019		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
0 – 30 days	0至30日	0.7%	12,764	(84)
31 – 60 days	31至60日	1.5%	5,395	(81)
61 – 90 days	61至90日	3.1%	6,761	(211)
Over 90 days	90日以上	7.8%	8,563	(667)
Total	總計		33,484	(1,043)

# 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

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

*Trade receivables (continued)*

		2018		
		Expected	Gross	Loss
		loss rate	carrying	allowance
		預期虧損率	賬面總值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
0 – 30 days	0至30日	1.2%	31,777	(402)
31 – 60 days	31至60日	1.9%	1,129	(22)
61 – 90 days	61至90日	4.6%	1,184	(55)
Over 90 days	90日以上	7.7%	2,443	(187)
Total	總計		36,533	(666)

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables.

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

*應收貿易賬款 (續)*

預期虧損率乃基於實際虧損經驗得出。該等比率會作出調整以反映已收集歷史數據之期間之經濟狀況、當前狀況及本集團對應收貿易賬款預期年期之經濟狀況之觀點之差異。

# 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

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

##### *Trade receivables (continued)*

Movement in the loss allowance for trade receivables during the year is as follows:

At 1 January	於一月一日
Impairment losses recognised for the year	年內確認之減值虧損
At 31 December	於十二月三十一日

##### *Other receivables*

Other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. The Group recognised the provision for ECL by assessing the credit risk characteristics of debtor, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### *應收貿易賬款 (續)*

年內，應收貿易賬款的虧損撥備變動如下：

2019	2018
HK\$'000	HK\$'000
千港元	千港元
666	354
377	312
<b>1,043</b>	<b>666</b>

##### *其他應收款項*

逾期已久且金額龐大之賬目、已知無力償還或不回應債務追收活動之其他應收款項，會就減值撥備作個別評估。本集團透過評估債務人之信貸風險特點、貼現率及收回之可能性以及考慮現行經濟狀況確認預期信貸虧損撥備。

# 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

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

##### *Other receivables (continued)*

Movement in the loss allowance for other receivables during the year is as follows:

At 1 January	於一月一日
Impairment losses recognised for the year	年內確認之減值虧損
Reversal of provision for ECL	預期信貸虧損撥備撥回
At 31 December	於十二月三十一日

##### *Loan receivables*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken for the recoverable amount. In addition, the Group reviews the recoverable amount of each individual's loan receivables at the end of each reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. As at 31 December 2019, based on past experience, the directors of the Company are of the opinion that provision for impairment of HK\$Nil (2018: HK\$895,000) was recognised on individual loans is necessary in respect of these balances.

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### *其他應收款項 (續)*

年內，其他應收款項的虧損撥備變動如下：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
29	53
437	—
—	(24)
<b>466</b>	<b>29</b>

##### *應收貸款*

為盡量減低信貸風險，本集團管理層已委派一組人員負責釐定信貸限額、信貸批准及其他監督程式，以確保能採取跟進行動以討回可收回金額。此外，本集團於各報告期末審閱各個別應收貸款的可收回金額，確保為不可收回的金額計提足夠的減值虧損。於二零一九年十二月三十一日，基於過往經驗，本公司董事認為，已確認須就個別貸款作出有關該等結餘之減值撥備零港元（二零一八年：895,000港元）。

# 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

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

##### *Loan receivables (continued)*

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the directors. The utilisation of credit limits is regularly monitored. Loan receivables are due within one year from the date of drawdown.

In determining the ECL of the Group's loan receivables, the management assessed the expected losses individually by estimation based on general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has concentration of credit risk in certain individual customers. As at 31 December 2019, the largest loan receivables were approximately HK\$131,098,000 (2018: HK\$126,098,000) and was approximately 52% (2018: 59%) of the Group's total loan receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### *應收貸款 (續)*

於提供標準的付款條款及條件之前，本集團會管理及分析其各新客戶及現有客戶之信貸風險。倘無獨立評級，本集團則根據客戶之財務狀況、過往經驗及其他因素評估客戶之信貸質素。個別風險限額乃根據董事設定之限額而進行之內部或外部評級而釐定。信貸限額之使用情況受定期監察。應收貸款自提取日期起一年內到期。

於釐定本集團應收貸款的預期信貸虧損時，管理層透過基於債務人經營所在相關行業的整體經濟狀況、任何已抵押資產的價值、債務人的財務狀況及於報告日期對目前以及預測狀況方向的評估之估計，單獨評估預期虧損。

本集團因若干個別客戶面對信貸風險集中的情況。於二零一九年十二月三十一日，最大應收貸款為約131,098,000港元（二零一八年：126,098,000港元）及為本集團應收貸款總額之約52%（二零一八年：59%）。本集團透過與具有良好信貸歷史之交易對手進行合作以盡量降低其風險。



# 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

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

*Loan receivables (continued)*

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

*應收貸款 (續)*

		2019		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not yet due	尚未到期	5.3%	250,572	(13,182)

		2018		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not yet due	尚未到期	3.1%	211,949	(6,641)

# 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

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

##### *Loan receivables (continued)*

Movement in the loss allowance for loan receivables during the year is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At 1 January	於一月一日	6,641	5,745
Impairment losses recognised for the year	年內確認之減值虧損	6,541	896
At 31 December	於十二月三十一日	13,182	6,641

#### (d) Liquidity risk

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 longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### *應收貸款 (續)*

年內，應收貸款的虧損撥備變動如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At 1 January	於一月一日	6,641	5,745
Impairment losses recognised for the year	年內確認之減值虧損	6,541	896
At 31 December	於十二月三十一日	13,182	6,641

#### (d) 流動資金風險

本集團的政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期的流動資金需要。

本集團非衍生金融負債按合約未貼現現金流量的到期日分析如下：

		On demand or less than 1 year 應要求或少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Total undiscounted cash flow 未貼現 現金流量總額 HK\$'000 千港元
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>			
Trade and other payables	應付貿易賬款及其他應付款項	52,369	—	52,369
Lease liabilities	租賃負債	2,351	487	2,838
Bank loan (note)	銀行貸款 (附註)	183	—	183
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>			
Trade and other payables	應付貿易賬款及其他應付款項	88,035	—	88,035
Advance drawn on bill receivables discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款	977	—	977
Bank loan (note)	銀行貸款 (附註)	731	183	914

# 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

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

*Note:* Bank loan contains a repayment on demand clause. Taking into account the Group's financial position, the directors do not believe that it is probable the bank will exercise its discretionary rights to demand immediate repayment.

#### (e) Interest rate risk

The Group's cash flow interest rate risk primarily relates to variable-rate bank loans and bank balances. It is the Group's policy to keep its borrowing at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from bank loans.

The Group's loan receivables bear interests of fixed interest rates and therefore are subject to fair value interest rate risk.

### 6. 財務風險管理 (續)

#### (d) 流動資金風險 (續)

*附註：* 銀行貸款包含按要求還款條款。考慮到本集團的財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。

#### (e) 利率風險

本集團的現金流量利率風險主要與浮動利率銀行貸款及銀行結餘有關。本集團之政策為保持以浮動利率計息借貸，以將公平值利率風險減至最低。

本集團之現金流量利率風險主要集中來自銀行貸款之倫敦銀行同業拆息之波動。

本集團之應收貸款乃按固定利率計息，因此須承受公平值利率風險。

# 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

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Interest rate risk (continued)

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of the reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

Sensitivity analysis on cash flow interest-rate risk has not been presented as the reasonably possible changes in market interest rate will not have significant impact on the Group's financial statements.

#### (f) Categories of financial instruments at 31 December

##### Financial assets:

Financial assets at FVTPL

Financial assets  
at amortised cost

##### Financial liabilities:

Financial liabilities  
at amortised cost

##### 金融資產：

按公平值計入損益之

金融資產  
按攤銷成本計量之  
金融資產

##### 金融負債：

按攤銷成本計量之  
金融負債

### 6. 財務風險管理 (續)

#### (e) 利率風險 (續)

除上述者外，本集團於報告期末並無其他重大計息資產及負債，其收入及經營現金流量大部分不受市場利率變化影響。

由於市場利率的合理可能變動不會對本集團的財務報表產生重大影響，故並未呈列現金流量利率風險的敏感度分析。

#### (f) 於十二月三十一日之金融工具類別

2019	2018
HK\$'000	HK\$'000
千港元	千港元
39,880	55,269
322,590	376,858
55,283	89,887

#### (g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (g) 公平值

綜合財務狀況表所呈列的本集團金融資產及金融負債的賬面值與其各自公平值相若。

# 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

### 7. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公平值計量

公平值指於計量日期市場參與者之間於有序交易中就出售資產所收取或轉移負債所支付之價格。以下公平值計量披露乃採用將用於計量公平值的估值技術輸入數據劃分為三個層級之公平值層級作出：

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策為於事項發生或情況改變而引起的轉換當日確認自三個層級中的任何一個層級的轉入及轉出。

# 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

### 7. FAIR VALUE MEASUREMENTS (continued)

### 7. 公平值計量 (續)

Disclosures of level in fair value hierarchy at  
31 December 2019:

於二零一九年十二月三十一日  
之公平值層級披露：

Description	描述	Fair value measurements using: 公平值計量使用以下層級：			Total
		Level 1	Level 2	Level 3	總計
		第一級	第二級	第三級	2019
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTPL	按公平值計入損益之金融資產				
Listed equity securities	上市股本證券	<u>39,880</u>	<u>-</u>	<u>-</u>	<u>39,880</u>

Description	描述	Fair value measurements using: 公平值計量使用以下層級：			Total
		Level 1	Level 2	Level 3	總計
		第一級	第二級	第三級	2018
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTPL	按公平值計入損益之金融資產				
Listed equity securities	上市股本證券	<u>55,269</u>	<u>-</u>	<u>-</u>	<u>55,269</u>



# 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

### 8. REVENUE

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

### 8. 收益

#### 收益明細

年內按主要產品或服務線劃分客戶合約收益明細如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範圍內之客戶合約收益：</b>		
Disaggregated by major products or service lines	按主要產品或服務線劃分的明細		
Sales of telephones and related components	銷售電話及相關組件	78,292	93,217
Processing and trading of used computer-related components	處理及買賣二手電腦相關組件	38,497	32,087
Commission from securities dealing and brokerage services	證券買賣及經紀服務產生之佣金	62	246
Commission from placing and underwriting service	配售及包銷服務產生之佣金	—	40
B2B cross-border e-commerce	企業對企業跨境電子商務	65,948	79,151
		<b>182,799</b>	<b>204,741</b>
<b>Revenue from other sources:</b>	<b>其他收入來源：</b>		
Money lending services	放債服務	19,723	17,869
Interest and related income from securities	證券產生之利息及相關收入	24	1,139
		<b>19,747</b>	<b>19,008</b>
Total revenue	總收益	<b>202,546</b>	<b>223,749</b>

# 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

### 8. REVENUE (continued)

#### Disaggregation of revenue (continued)

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product line and geographical regions:

#### Timing of revenue recognition:

At a point in time

#### Geographical market:

People's Republic of China ("PRC")  
(including Hong Kong)

Australia

India

Indonesia

Korea

Spain

Others

#### 收益確認時間：

於某一時間點

#### 地區市場：

中華人民共和國（「中國」）  
（包括香港）

澳洲

印度

印度尼西亞

韓國

西班牙

其他

### 8. 收益（續）

#### 收益明細（續）

本集團於以下主要產品線及地域於某一時間點及某段時間轉讓貨品及服務產生的收益：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
-------------------------	-------------------------

<b>182,799</b>	204,741
<b>72,144</b>	56,626
<b>1,890</b>	22,490
<b>12,539</b>	12,549
<b>16,992</b>	12,191
<b>18,576</b>	11,416
<b>13,324</b>	17,935
<b>47,334</b>	71,534
<b>182,799</b>	204,741

### 9. OTHER GAINS AND LOSSES

Bank interest income

Sundry income

Provision for ECL on  
trade receivables

(Provision for)/reversal of ECL  
on other receivables

Provision for ECL on  
loan receivables

銀行利息收入

雜項收入

應收貿易賬款之預期  
信貸虧損撥備

其他應收款項之預期  
信貸虧損（撥備）／  
撥回

應收貸款之預期信貸  
虧損撥備

### 9. 其他收益及虧損

2019 HK\$'000 千港元	2018 HK\$'000 千港元
-------------------------	-------------------------

<b>2</b>	3
<b>2</b>	55
<b>(377)</b>	(312)
<b>(437)</b>	24
<b>(6,541)</b>	(895)
<b>(7,351)</b>	(1,125)

# 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

### 10. SEGMENT INFORMATION

The Group has five operating segments as follows:

- (i) Sales of telephones and related components;
- (ii) Processing and trading of used computer-related components;
- (iii) Money lending services;
- (iv) Provision of securities brokerage, placing and underwriting services; and
- (vi) B2B cross-border e-commerce.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profits or losses do not include realised and unrealised gains and losses on financial assets at FVTPL and unallocated administrative expenses, finance costs and income tax expense. Segment assets do not include financial asset at FVTPL.

### 10. 分部資料

本集團有以下五個經營分部：

- (i) 銷售電話及相關組件；
- (ii) 處理及買賣二手電腦相關組件；
- (iii) 放債服務；
- (iv) 提供證券經紀、配售及包銷服務；及
- (v) 企業對企業跨境電子商務。

本集團的可呈報分部為提供不同產品及服務的策略業務單位。由於不同業務要求不同技術及市場策略，故彼等單獨管理。經營分部的會計政策與附註4所述本集團會計政策相同。分部溢利或虧損不包括按公平值計入損益之金融資產之已變現及未變現收益及虧損、未分配行政開支、融資成本及所得稅開支。分部資產不包括按公平值計入損益之金融資產。

# 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

### 10. SEGMENT INFORMATION (continued)

Information about operating segment profit or loss, assets and liabilities

### 10. 分部資料 (續)

有關經營分部溢利或虧損、資產及負債之資料

		Telephones and related components 電話及 相關組件 HK\$'000 千港元	Used computer- related components 二手電腦 相關組件 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、 配售及 包銷服務 HK\$'000 千港元	B2B cross-border e-commerce 企業對企業 跨境電子 商務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2019	截至二零一九年 十二月三十一日 止年度						
Revenue	收益	78,292	38,497	19,723	86	65,948	202,546
Segment (loss)/profit	分部(虧損)/溢利	<u>(1,233)</u>	<u>56</u>	<u>(2,138)</u>	<u>(4,678)</u>	<u>(542)</u>	(8,535)
Unrealised loss on financial assets at FVTPL	按公平值計入損益之 金融資產之未變現 虧損						(14,821)
Realised loss on financial assets at FVTPL	按公平值計入損益之 金融資產之已變現 虧損						(527)
Unallocated expenses	未分配開支						(18,381)
Finance costs	融資成本						(262)
Loss before tax	除稅前虧損						<u>(42,526)</u>
As at 31 December 2019	於二零一九年 十二月三十一日						
Segment assets	分部資產	13,828	8,353	238,423	29,473	20,473	310,550
Unallocated assets	未分配資產						54,351
							<u>364,901</u>
Segment liabilities	分部負債	(39,752)	(260)	(20)	(8,624)	(61)	(48,717)
Unallocated liabilities	未分配負債						(7,259)
							<u>(55,976)</u>

# 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

### 10. SEGMENT INFORMATION (continued)

Information about operating segment profit or loss, assets and liabilities (continued)

### 10. 分部資料 (續)

有關經營分部溢利或虧損、資產及負債之資料 (續)

		Telephones and related components 電話及 相關組件 HK\$'000 千港元	Used computer- related components 二手電腦 相關組件 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、 配售及 包銷服務 HK\$'000 千港元	B2B cross-border e-commerce 企業對企業 跨境電子 商務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2018	截至二零一八年 十二月三十一日 止年度						
Revenue	收益	93,217	32,087	17,869	1,425	79,151	223,749
Segment (loss)/profit	分部(虧損)/溢利	<u>(3,266)</u>	<u>191</u>	<u>14,001</u>	<u>(1,428)</u>	<u>161</u>	9,337
Unrealised loss on financial assets at FVTPL	按公平值計入損益之 金融資產之未變現 虧損						(28,415)
Realised gain on financial assets at FVTPL	按公平值計入損益之 金融資產之已變現 收益						13,193
Unallocated expenses	未分配開支						(18,661)
Finance costs	融資成本						(85)
Loss before tax	除稅前虧損						<u>(24,631)</u>
As at 31 December 2018	於二零一八年 十二月三十一日						
Segment assets	分部資產	11,676	7,236	216,616	101,737	21,515	358,780
Unallocated assets	未分配資產						77,792
							<u>436,572</u>
Segment liabilities	分部負債	(35,112)	(958)	(4,062)	(52,239)	(633)	(93,004)
Unallocated liabilities	未分配負債						(3,849)
							<u>(96,853)</u>

# 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

### 10. SEGMENT INFORMATION (continued)

#### Other segment information

For the year ended 31 December 2019

### 10. 分部資料 (續)

#### 其他分部資料

截至二零一九年十二月三十一日止年度

	Telephones and related components 電話及相關組件 HK\$'000 千港元	Used computer-related components 二手電腦相關組件 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、配售及包銷服務 HK\$'000 千港元	B2B cross-border e-commerce 企業對企業 跨境電子商務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Amounts included in the measure of segment profit or loss:</i> 計量分部損益所包括的金額：							
Depreciation of property, plant and equipment 物業、廠房及設備折舊	-	-	-	71	-	-	71
Unrealised loss on financial assets at FVTPL 按公平值計入損益之金融資產之未變現虧損	-	-	-	-	-	14,821	14,821
Realised loss on financial assets at FVTPL 按公平值計入損益之金融資產之已變現虧損	-	-	-	-	-	527	527
Provision for ECL on loan receivables 應收貸款預期信貸虧損撥備	-	-	6,541	-	-	-	6,541
Provision for/(reversal of) ECL on trade receivables 應收貿易款項預期信貸虧損撥備/(撥回)	399	(88)	-	-	66	-	377
Provision for/(reversal of) ECL on other receivables 其他應收款項預期信貸虧損撥備/(撥回)	452	(16)	-	-	1	-	437
Share-based payment expense 以股份為基礎之付款開支	-	-	-	-	-	17,031	17,031



# 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

### 10. SEGMENT INFORMATION (continued)

#### Other segment information (continued)

For the year ended 31 December 2018

### 10. 分部資料 (續)

#### 其他分部資料 (續)

截至二零一八年十二月三十一日止年度

	Telephones and related components 電話及 相關組件 HK\$'000 千港元	Used computer- related components 二手電腦 相關組件 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、 配售及 包銷服務 HK\$'000 千港元	B2B cross-border e-commerce 企業對企業 跨境電子 商務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Amounts included in the measure of segment profit or loss:</i>	<i>計量分部損益所包括的金額:</i>						
Depreciation of property, plant and equipment	-	-	-	154	-	199	353
Unrealised loss on financial assets at FVTPL	-	-	-	-	-	28,415	28,415
Realised gain on financial assets at FVTPL	-	-	-	-	-	(13,193)	(13,193)
Provision for ECL on loan receivables	-	-	895	-	-	-	895
Provision for ECL on trade receivables	62	39	-	-	211	-	312
Provision for/(reversal of) ECL on other receivables	3	-	-	-	-	(27)	(24)
Share-based payment expense	-	-	-	-	-	97	97

# 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

### 10. SEGMENT INFORMATION (continued)

#### Geographical information

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

### 10. 分部資料 (續)

#### 地區資料

本集團按經營位置劃分來自外界客戶之收益及按資產位置劃分之非流動資產之資料詳述如下：

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元
PRC (including Hong Kong)	中國 (包括香港)	91,891	75,634	79	150
Australia	澳洲	1,890	22,490	—	—
India	印度	12,539	12,549	—	—
Indonesia	印度尼西亞	16,992	12,191	—	—
Korea	韓國	18,576	11,416	—	—
Spain	西班牙	13,324	17,935	—	—
Others	其他	47,334	71,534	—	—
		<b>202,546</b>	<b>223,749</b>	<b>79</b>	<b>150</b>

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 10. SEGMENT INFORMATION (continued)

#### Revenue from major customers

Revenues from customers of corresponding years contributing over 10% of the total revenue of the Group are as follows:

Customer A (Note)	客戶甲 (附註)
Customer B (Note)	客戶乙 (附註)
Customer C (Note)	客戶丙 (附註)

Note: Revenue from B2B cross-border e-commerce.

- \* No revenue from this customer had been recognised during the year.

### 10. 分部資料 (續)

#### 來自主要客戶之收益

於相應年度佔本集團總收益逾10%之客戶收益如下:

2019 HK\$'000 千港元	2018 HK\$'000 千港元
—*	52,784
18,751	22,490
<b>37,030</b>	<b>—*</b>

附註: 來自企業對企業跨境電子商務之收益。

- \* 於年內並無自該客戶確認任何收益。

### 11. FINANCE COSTS

Interest on lease liabilities	租賃負債之利息
Interest on bank loan	銀行貸款之利息

### 11. 財務成本

2019 HK\$'000 千港元	2018 HK\$'000 千港元
229	—
33	85
<b>262</b>	<b>85</b>

# 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

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current tax – Hong Kong Profits Tax 即期稅項－香港利得稅		
Provision for the year 年度撥備	–	392
Under-provision in prior years 過往年度撥備不足	59	–
Deferred tax (note 28) 遞延稅項(附註28)	181	(181)
	<b>240</b>	<b>211</b>

For the year ended 31 December 2019, Hong Kong Profits Tax has not been provided in the consolidated financial statements as the Group's Hong Kong subsidiaries either did not have assessable profit or have sufficient tax losses brought forward to offset against current year's assessable profits.

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%.

No provision for PRC Enterprise Income Tax for the years ended 31 December 2019 and 2018 as the Group's PRC subsidiary did not generate any assessable profits during the years.

截至二零一九年十二月三十一日止年度，香港利得稅並未於綜合財務報表內撥備，原因為本集團香港附屬公司並未產生應課稅溢利或錄得充裕的稅項虧損承前結轉抵銷本年度應課稅溢利。

根據利得稅率兩級制，於香港成立的合資格企業首2,000,000港元之應課稅溢利之利得稅率將低至8.25%，而超過該金額之應課稅溢利將按稅率16.5%課稅。

並無就截至二零一九年及二零一八年十二月三十一日止年度作出中國企業所得稅撥備，原因為本集團中國附屬公司於兩個年度內並無產生任何應課稅溢利。

# 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

### 12. INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 12. 所得稅開支 (續)

所得稅開支與香港利得稅稅率乘以除稅前虧損之乘積之對賬如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(42,526)</b>	(24,631)
Tax at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅項	<b>(7,017)</b>	(4,064)
Tax effect of expenses not deductible for tax purpose	在稅務上不能扣減之支出之稅務影響	<b>5,938</b>	2,923
Tax effect of income not taxable for tax purpose	在稅務上不需評稅之收入之稅務影響	<b>(1)</b>	(98)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	<b>1,532</b>	1,746
Tax effect of temporary difference not recognised	未確認之暫時差額之稅務影響	<b>(165)</b>	—
Tax effect of utilisation of tax losses not previously recognised	動用以往未確認之稅項虧損之稅務影響	<b>(43)</b>	(137)
Tax benefit of the two-tiered profits tax regime	兩級制利得稅制度的稅項溢利	—	(20)
Effect of different tax rates of PRC subsidiary	中國附屬公司不同稅率之影響	<b>(63)</b>	(139)
Under-provision in prior years	過往年度撥備不足	<b>59</b>	—
Tax charge for the year	本年度稅項支出	<b>240</b>	211

# 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

### 13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/ (crediting) the following:

### 13. 本年度虧損

本集團本年度虧損乃於扣除／ (計入) 以下各項後達致：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Directors' emoluments	董事酬金	2,009	2,119
Other staff costs	其他員工成本	6,791	6,377
Total directors and other staff costs	董事及其他員工成本總額	8,800	8,496
Auditors' remuneration	核數師酬金	600	950
Cost of goods sold and services recognised as an expense	出售貨品及服務成本 確認為支出	177,175	201,134
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	71	353
Equity-settled share-based payments	以股本結算股份為基礎 之付款	17,031	97
Provision for ECL on trade receivables	貿易應收賬款之預期 信貸虧損撥備	377	312
Provision for/(reversal of) ECL on other receivables	其他應收款項之預期信貸 虧損撥備／(撥回)	437	(24)
Provision for ECL on loan receivables	應收貸款之預期信貸虧 損撥備	6,541	895
Net foreign exchange loss	匯兌虧損淨額	235	94

# 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

### 14. EMPLOYEE BENEFITS EXPENSE

Employee benefits expense (including directors' emoluments):	僱員福利開支 (包括董事酬金):
Salaries, bonuses and allowances	薪金、花紅及津貼
Equity-settled share-based payments (note 30)	以股本結算股份為基礎之付款 (附註30)
Retirement benefit scheme contributions (note)	退休福利計劃供款 (附註)

#### Notes:

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

### 14. 僱員福利開支

2019	2018
HK\$'000	HK\$'000
千港元	千港元

<b>8,554</b>	8,218
<b>21</b>	63
<b>225</b>	215
<b>8,800</b>	8,496

#### 附註:

本集團根據香港強制性公積金計劃條例向所有香港合資格僱員運行強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃之供款乃根據薪金之5%計算(每位員工每月之最高金額不超過1,500港元),而且本集團存入強積金計劃之僱員供款一概撥歸僱員所有。



# 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

### 14. EMPLOYEE BENEFITS EXPENSE (continued)

#### Five highest paid individuals

The five highest paid individuals in the Group during the year included one (2018: one) director whose emoluments are reflected in the analysis presented in note 15. The emoluments of the remaining four (2018: four) individuals are set out below:

### 14. 僱員福利開支(續)

#### 五名最高薪酬人士

本集團於年內的五名最高薪酬人士包括一名董事(二零一八年: 一名), 其薪酬載於附註15呈列的分析內。餘下四名(二零一八年: 四名)之薪酬載列如下:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,342	3,812
Equity-settled share-based payments (note 30)	以股本結算股份為 基礎之付款(附註30)	21	63
Retirement benefit scheme contributions	退休福利計劃供款	65	54
		<u>2,428</u>	<u>3,929</u>

		2019 No. of employees 僱員人數	2018 No. of employees 僱員人數
Their emoluments were within the following bands:	彼等之酬金屬於以下範疇:		
Nil to HK\$1,000,000	零至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	<u>—</u>	<u>1</u>

# 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

### 15. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

For the year ended 31 December 2019

### 15. 董事福利及權益

#### (a) 董事酬金

截至二零一九年十二月三十一日止年度

		Salaries and other benefits	Contributions to retirement benefits	Share-based payment	Total emoluments
	Fees	薪金及 其他福利	退休福利 計劃供款	以股份為 基礎之付款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Malcolm Stephen Jacobs-Paton	Malcolm Stephen Jacobs-Paton 先生	-	1,380	-	1,380
Mr. Zhu Yuqi (iii)	朱宇奇先生(iii)	-	180	9	189
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Ms. Lu Bei Lin	陸蓓琳女士	140	-	-	140
Mr. Man Yuan	滿圓先生	120	-	-	120
Mr. Ma Kin Ling (iv)	馬健凌先生(iv)	180	-	-	180
		<u>440</u>	<u>1,560</u>	<u>9</u>	<u>2,009</u>

# 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

### 15. BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' emoluments (continued)

For the year ended 31 December 2018

	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Contributions to retirement benefits scheme 退休福利 計劃供款 HK\$'000 千港元	Share-based payment 以股份為 基礎之付款 HK\$'000 千港元	Total emoluments 總酬金 HK\$'000 千港元
<i>Executive directors</i> 執行董事					
Mr. Malcolm Stephen Jacobs-Paton	–	1,380	–	–	1,380
Mr. Wang Zhen Dong (ii) 王振東先生(ii)	–	294	11	–	305
Mr. Zhu Yuqi (iii) 朱宇奇先生(iii)	–	54	1	–	55
<i>Independent non-executive directors</i> 獨立非執行董事					
Ms. Lu Bei Lin 陸蓓琳女士	140	–	–	–	140
Mr. Lee Ho Yiu Thomas (i) 李浩堯先生(i)	58	–	–	–	58
Mr. Man Yuan 滿圓先生	120	–	–	–	120
Mr. Ma Kin Ling (iv) 馬健凌先生(iv)	61	–	–	–	61
	<u>379</u>	<u>1,728</u>	<u>12</u>	<u>–</u>	<u>2,119</u>

Note:

- (i) Resigned on 1 June 2018
- (ii) Resigned on 12 September 2018
- (iii) Appointed on 12 September 2018
- (iv) Appointed on 29 August 2018

附註：

- (i) 於二零一八年六月一日辭任
- (ii) 於二零一八年九月十二日辭任
- (iii) 於二零一八年九月十二日獲委任
- (iv) 於二零一八年八月二十九日獲委任

# 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

### 15. BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 38, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 16. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2019, nor has any dividend been proposed since the end of the reporting period (2018: Nil).

### 15. 董事福利及權益 (續)

#### (b) 董事於交易、安排或合約之重大權益

除附註38所披露者外，於本年終或於本年度任何時間，本公司或其附屬公司概無訂立任何與本集團業務有關而本公司董事及董事之關連人士於其中直接或間接擁有重大權益之重大交易、安排及合約。

### 16. 股息

截至二零一九年十二月三十一日止年度並無派付或建議派付股息，自報告期間結束以來亦無建議派發任何股息（二零一八年：無）。

# 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

### 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

### 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(42,766)	(24,842)
		2019 '000 千股	2018 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (Note)	用於計算每股基本及攤薄虧損之普通股加權平均數 (附註)	15,215,731	15,215,731

Note:

The basic and diluted loss per share are the same for the years ended 31 December 2019 and 2018, as the effect of the share options was anti-dilutive and was not included in the calculation of diluted loss per share.

附註：

由於購股權具反攤薄作用且計算每股攤薄虧損時並無將其計算在內，故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基本及攤薄虧損相同。

# 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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2018	於二零一八年一月一日	1,503	826	2,329
Additions	添置	–	6	6
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年 十二月三十一日及 二零一九年一月一日及 二零一九年 十二月三十一日	1,503	832	2,335
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2018	於二零一八年一月一日	1,301	530	1,831
Charge for the year	本年度支出	100	253	353
Exchange differences	匯兌差額	–	1	1
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	1,401	784	2,185
Charge for the year	本年度支出	27	44	71
At 31 December 2019	於二零一九年 十二月三十一日	1,428	828	2,256
<b>Carrying amount</b>	<b>賬面值</b>			
At 31 December 2019	於二零一九年 十二月三十一日	75	4	79
At 31 December 2018	於二零一八年 十二月三十一日	102	48	150

### 19. DEPOSITS

### 19. 按金

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Deposits with the Stock Exchange	聯交所按金		
– Compensation fund	– 補償基金	50	50
– Fidelity fund	– 互保基金	50	50
– Stamp duty deposit	– 印花稅按金	5	5
Contribution of guarantee fund paid to Hong Kong Securities Clearing Company Limited ("HKSCC")	已付香港中央結算 有限公司(「香港結算」) 擔保基金供款	50	50
Admission fee paid to HKSCC	已付香港結算參與費	50	50
		<b>205</b>	<b>205</b>

# 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

### 20. TRADE AND OTHER RECEIVABLES

### 20. 應收貿易賬款及其他應收款項

			2019 HK\$'000 千港元	2018 HK\$'000 千港元
		Note 附註		
Trade receivables arising from the ordinary course of business of dealing in securities transactions:	證券交易買賣業務之日常業務過程產生的應收貿易賬款：			
– Cash clients	– 現金客戶	(a)	228	204
Trade receivables from other ordinary course of business, except for business of dealing in securities transactions	其他日常業務過程產生的應收貿易賬款（證券交易買賣業務除外）	(b)	33,484	36,329
Less: Allowance for ECL	減：預期信貸虧損撥備		(1,043)	(666)
			32,441	35,663
Deposits in brokerage firms	於經紀公司之按金		9,513	10,482
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		5,946	8,548
Less: Allowance for ECL	減：預期信貸虧損撥備		(466)	(29)
			14,993	19,001
Total trade and other receivables	應收貿易賬款及其他應收款項總額		47,662	54,868

#### (a) Trade receivables arising from the business of dealing in securities

The Group seeks to maintain tight control over its outstanding trade receivables and has procedures and policies to assess its clients' credit quality and defines credit limits for each client. All client acceptances and credit limit are approved by designated approvers according to the clients' credit worthiness.

#### (a) 證券買賣業務產生之應收貿易賬款

本集團力求嚴格控制其未收回之應收貿易賬款，並設有程序及政策評估其客戶的信貨質素以及界定各客戶的信貨限額。接納客戶的一切事宜及信貨限額均由指定審批人員根據客戶的信譽審批。



# 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

### 20. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade receivables arising from the business of dealing in securities (continued)

The normal settlement terms of trade receivables from clients and clearing house arising from the ordinary course of business of securities brokerage services are two trading days after the trade date.

Trade receivables due from cash clients are secured by clients' securities, which are publicly traded equity securities listed in Hong Kong. The fair values of the securities as at 31 December 2019 were approximately HK\$105,503,000 (2018: HK\$120,854,000). As at 31 December 2019 and 2018, all balances were secured by sufficient collateral on an individual basis. All trade receivables from cash clients are neither past due nor impaired as at 31 December 2019 and 2018 and the directors of the Group are of the opinion that the amounts are recoverable. Cash client receivables which were past due but not impaired bear interest at interest rates by reference to Hong Kong prime rate plus certain basis points based on management's discretion.

### 20. 應收貿易賬款及其他應收 款項 (續)

#### (a) 證券買賣業務產生之應 收貿易賬款 (續)

於證券經紀服務之日常業務過程中產生的應收客戶及結算所貿易賬款的正常結算期為交易日期後兩個交易日。

應收現金客戶的應收貿易賬款以客戶的證券（為於香港公開買賣之上市股本證券）作抵押。證券於二零一九年十二月三十一日的公平值約為105,503,000港元（二零一八年：120,854,000港元）。於二零一九年及二零一八年十二月三十一日，所有結餘均按個別基準由充足抵押品作抵押。於二零一九年及二零一八年十二月三十一日，所有應收現金客戶之應收貿易賬款既無逾期亦無減值，及本集團董事認為，該等款項可予收回。已逾期但並無減值之應收現金客戶之賬款乃由管理層參考香港最優惠利率加若干基點之利率酌情計息。

# 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

### 20. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade receivables arising from the business of dealing in securities (continued)

In addition, the Group has a policy for determining the allowance for impairment of trade receivables without sufficient collateral based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the creditworthiness, collateral and the past collection history of each client.

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date the credit was initially granted up to the reporting date and the fair values of the collateral held.

The carrying amount of the Group's trade receivables arising from the business of dealing in securities are denominated in HK\$.

### 20. 應收貿易賬款及其他應收 款項 (續)

#### (a) 證券買賣業務產生之應 收貿易賬款 (續)

此外，本集團設有政策，根據對可收回性的評估與賬款賬齡分析及管理層的判斷（包括每名客戶的信譽、抵押品及過往收款記錄）釐定未提供充足抵押品的應收貿易賬款減值撥備。

於釐定應收貿易賬款之可收回性時，本集團考慮應收貿易賬款自初始授出信貸日期起直至報告日期止信貸質素及所持抵押品之公平值之任何變動。

本集團源自證券買賣業務之應收貿易賬款的賬面值以港元計值。

# 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

### 20. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Trade receivables arising from other businesses

The Group allows a credit period from 30 to 90 days to its customers. The ageing analysis of trade receivables arising from other course of business of dealing in securities transactions, based on invoice date, and net of allowance, is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed twice a year.

Details of impairment assessment of trade receivables for the years ended 31 December 2019 and 2018 are set out in note 6(c) to the consolidated financial statements.

The carrying amount of the Group's trade receivables arising from other business are denominated in US\$.

### 20. 應收貿易賬款及其他應收款項 (續)

#### (b) 其他業務產生之應收貿易賬款

本集團授予其客戶30至90日之信貸期。自證券交易買賣之其他業務過程產生之應收貿易賬款(扣除撥備後)根據發票日期呈列之賬齡分析如下:

2019 HK\$'000 千港元	2018 HK\$'000 千港元
12,680	29,233
5,314	1,939
6,550	1,106
7,897	3,385
<b>32,441</b>	<b>35,663</b>

本集團於接納任何新客戶前會先評估準客戶之信貸質素並且界定該客戶之信貸限額。客戶獲得的信貸限額每年檢討兩次。

於截至二零一九年及二零一八年十二月三十一日止年度應收貿易賬款的減值評估詳情載於綜合財務報表附註6(c)。

本集團源自其他業務之應收貿易賬款的賬面值以美元計值。

# 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

### 21. LOAN RECEIVABLES

The ageing analysis of loan receivables based on the remaining contractual maturity date:

0 – 90 days	0至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	365日以上
Less: Allowance for ECL	減：預期信貸虧損撥備

The Group's loan receivables arose from the money lending business.

The loan receivables were repaid in accordance with the terms of the loan agreements and all loan receivables are recoverable within 1 to 2 years (2018: one year).

The Group's loan receivables contain clauses which reserved the right at sole discretion to demand immediate repayment at any time irrespective of whether the borrowers have complied with the covenants and met the scheduled repayment obligations.

As at 31 December 2019, the Group's loan receivables are denominated in HK\$ and carried at fixed effective interest rate ranging from 8% to 10% (2018: 8% to 10%) per annum and with the terms of 1 to 2 years (2018: one year).

#### Movement in the allowance for ECL on loan receivables

Movement in ECL that has been recognised for loan receivables in accordance with general approach set out in HKFRS 9 for the years ended 31 December 2019 and 2018. Details of the ECL assessment are set out in note 6(c) to the consolidated financial statements.

### 21. 應收貸款

應收貸款的賬齡分析按剩餘合約到期日呈列：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
18,048	–
35,294	16,298
66,132	195,651
131,098	–
250,572 (13,182)	211,949 (6,641)
237,390	205,308

本集團之應收貸款來自放債業務。

應收貸款已根據貸款協議之條款償還，所有應收貸款可於一至二年收回（二零一八年：一年）。

本集團應收貸款載有保留全權決定於任何時間要求即時償還的權利的條款，不論借款人是否已遵守契諾及履行預定的還款責任。

於二零一九年十二月三十一日，本集團的應收貸款以港元計值，按固定實際年利率介乎8%至10%（二零一八年：8%至10%）計息，期限為一至兩年（二零一八年：一年）。

#### 應收貸款之預期信貸虧損撥備變動

截至二零一九年及二零一八年十二月三十一日止年度，已根據香港財務報告準則第9號載列之一般方法就應收貸款確認預期信貸虧損變動。預期信貸虧損評估之詳情載於綜合財務報表附註6(c)。

# 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

### 22. BILL RECEIVABLES DISCOUNTED WITH FULL RECOURSE/ADVANCE DRAWN ON BILL RECEIVABLES DISCOUNTED WITH FULL RECOURSE

The Group allows a credit period from 30 to 90 days to its trade customers. The following is an ageing analysis of bill receivables discounted with full recourse at the end of the reporting period:

0 – 30 days

0至30日

Bill receivables discounted with full recourse and the advance drawn on bill receivables discounted with full recourse will be derecognised when the banks received cash from the customers. On derecognition of bill receivables discounted with full recourse, the difference between their carrying amounts and the cash received by the banks is recognised in profit or loss.

### 23. FINANCIAL ASSETS AT FVTPL

Equity securities listed in Hong Kong, 於香港上市之股本證券，  
at fair value 按公平值

The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with HKFRS 9.

### 22. 附有全面追索權之應收貼現票據／預支附有全面追索權之應收貼現票據之墊款

本集團給予貿易客戶之信貸期為三十至九十日。有關附有全面追索權之應收貼現票據於報告期間結束時之賬齡分析如下：

2019	2018
HK\$'000	HK\$'000
千港元	千港元

—	973
---	-----

附有全面追索權之應收貼現票據及預支該等附有全面追索權之應收貼現票據之墊款乃於銀行從客戶處收到現金時終止確認。於終止確認附有全面追索權之應收貼現票據時，其賬面值與銀行所收到之現金的差額乃於損益確認。

### 23. 按公平值計入損益之金融資產

2019	2018
HK\$'000	HK\$'000
千港元	千港元

39,880	55,269
--------	--------

上述金融資產的賬面值根據香港財務報告準則第9號強制性按公平值計入損益計量。

# 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

### 23. FINANCIAL ASSETS AT FVTPL (continued)

The investments included above represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of listed securities are based on current bid prices.

### 23. 按公平值計入損益之金融資產(續)

上文所包括的投資指為本集團提供機遇透過股息收入及公平值收益獲得回報的上市股本證券投資。該等投資並無固定到期日或票息率。

上市證券的公平值乃基於目前的買入價釐定。

### 24. CASH AND BANK BALANCES

Bank balances	銀行結餘
– Segregated accounts for dealing with clients' money in the ordinary course of business	– 於日常業務過程中處理客戶資金之獨立賬戶
– House accounts	– 自有賬戶
Cash on hand	手頭現金

### 24. 現金及銀行結餘

2019	2018
HK\$'000	HK\$'000
千港元	千港元

8,532	52,100
30,111	66,463
63	76
<b>38,706</b>	<b>118,639</b>

2019	2018
HK\$'000	HK\$'000
千港元	千港元

8,532	52,100
30,174	66,539
<b>38,706</b>	<b>118,639</b>

Represented by:	為：
– Client accounts	– 客戶賬戶
– House accounts	– 自有賬戶

# 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

### 24. CASH AND BANK BALANCES (continued)

At the end of the reporting period, the cash and bank balances of the Group are denominated in the following currencies:

RMB	人民幣
AUD	澳元
US\$	美元
EUR	歐元
HK\$	港元

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 24. 現金及銀行結餘 (續)

於報告期末，本集團之現金及銀行結餘按下列貨幣計值：

2019	2018
HK\$'000	HK\$'000
千港元	千港元
41	429
5	5
7,732	2,280
13	—
30,915	115,925
<b>38,706</b>	<b>118,639</b>

人民幣兌換為外幣乃須遵守中國外匯管制條例及結匯、售匯及付匯管理規定。然而，本集團獲允許通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。



# 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

### 25. TRADE AND OTHER PAYABLES

### 25. 應付貿易賬款及其他應付款項

			2019	2018
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Trade payables arising from the ordinary course of business of dealing in securities transactions:	於證券交易買賣業務之日常業務過程中所產生的應付貿易賬款：			
– Cash clients	– 現金客戶	(a)	8,532	52,145
Trade payables from purchase of goods arising from other ordinary course of business, except for business of dealing in securities transactions	於其他日常業務（證券交易中之買賣業務除外）過程中購買貨品所產生的應付貿易賬款	(b)	35,477	28,143
Other payables and accrued expenses	其他應付款項及應計開支		9,038	13,655
			<b>53,047</b>	<b>93,943</b>

#### (a) Trade payables arising from the business of dealing in securities

The trade payables balances arising from the ordinary course of business of securities brokerage services are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand. No ageing analysis is disclosed as, in the opinion of the directors of the Group, an ageing analysis does not give additional value in view of the nature of this business.

The carrying amount of the Group's trade payables arising from the business of dealing in securities are denominated in HK\$.

#### (a) 買賣證券業務所產生的應付貿易賬款

證券經紀服務業務日常業務過程中所產生的應付貿易賬款結餘一般於交易日期後兩個交易日內結算，惟代客戶於獨立銀行賬戶持有之資金須按需償還。由於本集團董事認為，鑑於業務性質，賬齡分析並無額外價值，故並無披露賬齡分析。

本集團源自證券買賣業務之應付貿易賬款的賬面值以港元計值。

# 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

### 25. TRADE AND OTHER PAYABLES (continued)

#### (b) Trade payables arising from other businesses

The ageing analysis of trade payables, based on the invoice date, is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上

The credit period on purchase of goods ranges from 30 to 60 days.

The carrying amount of the Group's trade payable arising from other business are denominated in US\$.

### 25. 應付貿易賬款及其他應付款項 (續)

#### (b) 其他業務所產生的應付貿易賬款

按發票日期之應付貿易賬款之賬齡分析呈列如下：

2019	2018
HK\$'000	HK\$'000
千港元	千港元
10,429	6,789
6,143	3,985
4,443	3,484
14,462	13,885
<b>35,477</b>	<b>28,143</b>

購買貨品信貸期介乎三十日至六十日。

本集團源自其他業務之應付貿易賬款的賬面值以美元計值。

# 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

### 26. LEASE LIABILITIES

### 26. 租賃負債

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款現值	
		2019	2018	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	2,351	–	2,251	–
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	487	–	482	–
		2,838	–	2,733	–
Less: Future finance charges	減：遠期財務費用	(105)	–	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任現值	2,733	–	2,733	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算的金額（於流動負債項下呈列）			(2,251)	–
Amount due for settlement after 12 months	於12個月後到期結算的金額			482	–

All lease liabilities are denominated in HK\$.

所有租賃負債均以港元計值。

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 31 December 2018 has not been restated. Further details on the impact of the transition to HKFRS 16 are set out in note 3.

本集團透過採用經修訂追溯法已首次應用香港財務報告準則第16號，並調整於二零一九年一月一日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認租賃負債。於二零一八年十二月三十一日的可資比較資料並未重列。有關過渡至香港財務報告準則第16號的影響之進一步詳情載於附註3。

# 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

### 27. BANK LOAN

### 27. 銀行貸款

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Secured bank loan	有抵押銀行貸款	<b>181</b>	879
Scheduled payment terms of bank loan contain a repayment on demand clause (shown under current liabilities):	銀行貸款之計劃還款條款內包含須應要求還款之條款(列入流動負債):		
Within one year	一年內	<b>181</b>	698
More than one year, but within two years	超過一年但不超過兩年	—	181
		<b>181</b>	879

The carrying amounts of the Group's borrowings are denominated in HK\$.

本集團借貸的賬面值以港元計值。

The average interest rate at 31 December 2019 was 6.03% (2018: 6.03%).

於二零一九年十二月三十一日的平均利率為6.03% (二零一八年: 6.03%)。

As at 31 December 2019 and 2018, the Group's bank loan was guaranteed by a personal guarantee from Mr. Ma Pun Fai, a director of a subsidiary.

於二零一九年及二零一八年十二月三十一日，本集團之銀行貸款乃由一間附屬公司之一名董事馬彬輝先生提供之個人擔保擔保。

# 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

### 28. DEFERRED TAX ASSETS

The following are the deferred tax assets recognised by the Group.

### 28. 遞延稅項資產

以下為本集團確認的遞延稅項資產

		Provision of ECL 預期信貸 虧損撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	–	–	–
Impact on initial application of HKFRS 9	初始應用香港財務 報告準則第9號的影響	979	–	979
Credit to profit or loss for the year (note 12)	計入本年度損益 (附註12)	–	181	181
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	979	181	1,160
Charge to profit or loss for the year (note 12)	於本年度損益扣除 (附註12)	–	(181)	(181)
At 31 December 2019	於二零一九年 十二月三十一日	979	–	979

At the end of the reporting period, the Group has unused tax losses of approximately HK\$96,598,000 (2018: HK\$87,958,000) that are available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses due to unpredictability of future profit streams. Except for the tax losses of HK\$5,834,000 (2018: HK\$5,096,000) will be expired in 5 years from the year of origination, the remaining tax losses may be carried forward indefinitely.

於報告期末，本集團有可供抵銷日後應課稅溢利的未使用稅項虧損約96,598,000港元（二零一八年：87,958,000港元）。由於日後溢利流的不可預見性，並無就該等虧損確認遞延稅項資產。除稅項虧損5,834,000港元（二零一八年：5,096,000港元）將自起始年度起計五年到期外，餘下稅項虧損可無限期結轉。

# 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

### 29. SHARE CAPITAL

### 29. 股本

		2019		2018	
		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of ordinary shares 普通股數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At 1 January and 31 December	於一月一日及 十二月三十一日	<u>2,000,000,000</u>	<u>600,000</u>	<u>2,000,000,000</u>	<u>600,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 January and 31 December	於一月一日及 十二月三十一日	<u>15,215,731</u>	<u>4,564</u>	<u>15,215,731</u>	<u>4,564</u>

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.

本集團於管理資本的目標為保障本集團持續經營的能力及通過優化債務及權益結餘使股東回報最大化。

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

本集團時常通過考慮資本成本及每類別股本的相關風險審閱資本架構。本集團通過派付股息、發行新股份及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務的方式去平衡整體資本結構。

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; (ii) to meet financial covenants attached to the interest-bearing borrowings; and (iii) minimum capital and liquid capital requirements by the Securities and Futures Commission of Hong Kong.

外部對本集團施加之資本要求為：(i) 為維持於聯交所的上市地位，其須擁有的公眾持股量為不少於股份的25%；及(ii) 滿足計息借貸隨附的財務契諾；及(iii) 香港證券及期貨事務監察委員會規定的最低資本及流動資金要求。

# 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

### 29. SHARE CAPITAL (continued)

The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2019, 99.9% (2018: 99.9%) of the shares were in public hands.

Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing for the years ended 31 December 2019 and 2018.

### 30. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

Pursuant to a resolution passed by the Company's shareholders at the annual general meeting held on 4 May 2012, the Company adopted a share option scheme (the "**Scheme**") for the primary purpose of providing incentives to eligible persons.

Under the Scheme, the Company's board of directors may, at its discretion, grant options to eligible persons (including directors, employees and consultants) to subscribe for the Company's shares.

The exercise price of the share options under the Scheme is determined by the directors, and must be at least the higher of: (a) the average of the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the relevant date of offer of the share options; (b) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the relevant date of offer of the share options, which must be a business day; and (c) the nominal value of the Company's shares.

### 29. 股本 (續)

本集團每週自股份過戶登記處取得載有非公眾持股量資料之主要股份權益報告，報告顯示本集團於年內一直符合25%之上限規定。於二零一九年十二月三十一日，股份之99.9%（二零一八年：99.9%）由公眾持有。

倘違反財務契諾，銀行將可立即收回借貸。於截至二零一九年及二零一八年十二月三十一日止年度，本集團並無違反任何計息借貸之財務契諾。

### 30. 以股份為基礎之付款

#### 以股權結算之購股權計劃

根據本公司股東於二零一二年五月四日舉行之股東週年大會上通過之決議案，本公司採納一項購股權計劃（「**該計劃**」），主要目的在於獎勵合資格人士。

根據該計劃，本公司董事會可酌情決定向合資格人士（包括董事、僱員及顧問）授予購股權以認購本公司股份。

該計劃之購股權行使價由董事釐定，並須至少為以下較高者：(a) 緊接有關購股權授出日期前五個營業日於聯交所每日報價表得出之本公司股份平均收市價；(b) 有關購股權授出日期於聯交所每日報價表得出之本公司股份收市價，該日必須為營業日；及(c) 本公司股份之面值。



# 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

### 30. SHARE-BASED PAYMENTS (continued)

#### Equity-settled share option scheme (continued)

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the Company's shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the share options granted to any individual under the Scheme and any other share option schemes of the Company (including cancelled, exercised and outstanding share options) in any 12-month period up to the date of grant of the share options must not exceed 1% of the Company's shares in issue. The Scheme will remain in force for a period of ten years commencing from the date of adoption of the Scheme, after which no further share options shall be granted but the share options which were granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the Scheme shall in all other respects remain in full force and effect in respect thereof. Share options may be exercised in accordance with the terms of the Scheme at any time during the period as the board of directors may determine in granting the share options, but in any event not exceeding ten years from the date of grant. Share options granted under the Scheme must be taken up within 28 days of the date of offer. Upon acceptance, the grantee shall pay HK\$1 to the Company by way of consideration for the grant of the share option.

### 30. 以股份為基礎之付款 (續)

#### 以股權結算之購股權計劃 (續)

根據該計劃及本公司任何其他購股權計劃，所有授出而尚未行使之購股權，於行使後可予發行股份之最高數目合共不得超過本公司不時已發行股份30%。於直至購股權授出日期之任何十二個月期間內，行使根據該計劃及本公司任何其他購股權計劃向任何人士授予購股權（包括已註銷、已行使及尚未行使之購股權）而發行及將予發行之股份總數，不可超過本公司已發行股份1%。該計劃自其採納日期起計十年內仍然有效，於該日期後則不會再授出購股權，惟於該計劃期內授出之購股權仍可根據其發行條款繼續予以行使，而該計劃之規定在所有其他有關方面均仍具十足效力。購股權可於董事會授出購股權時所決定之期間內任何時間根據該計劃之條款予以行使，惟此期間在任何情況內均不得超過授出日期起計十年內。根據該計劃授出之購股權須由要約日期起計二十八日內接納。於接納後，承授人應向本公司支付1港元作為獲授購股權之代價。

# 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

### 30. SHARE-BASED PAYMENTS (continued)

#### Equity-settled share option scheme (continued)

Details of the specific categories of options are as follows:

### 30. 以股份為基礎之付款（續）

#### 以股權結算之購股權計劃（續）

購股權特定類別詳情如下：

Category 類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Note 附註
Director 董事	10 December 2014 二零一四年十二月十日	10 December 2014 to 9 December 2020 二零一四年十二月十日至 二零二零年十二月九日	0.1780	(a)
Employees 僱員	10 December 2014 二零一四年十二月十日	10 December 2014 to 9 December 2020 二零一四年十二月十日至 二零二零年十二月九日	0.1780	(b)
Consultants 顧問	10 December 2014 二零一四年十二月十日	10 December 2015 to 9 December 2020 二零一五年十二月十日至 二零二零年十二月九日	0.1780	(c)
	17 April 2019 二零一九年四月十七日	17 April 2019 to 16 April 2021 二零一九年四月十七日至 二零二一年四月十六日	0.0236	(d)

# 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

### 30. SHARE-BASED PAYMENTS (continued)

#### Equity-settled share option scheme (continued)

Notes:

- (a) Out of the 405,400,000 options granted on 10 December 2014, a total of 126,800,000 options are vested in 5 tranches as to (i) 20% exercisable from 10 December 2015 up to 9 December 2020; (ii) 20% exercisable from 10 December 2016 up to 9 December 2020; (iii) 20% exercisable from 10 December 2017 up to 9 December 2020; (iv) 20% exercisable from 10 December 2018 up to 9 December 2020; and (v) 20% exercisable from 10 December 2019 up to 9 December 2020; and a total of 278,600,000 options are exercisable from 10 December 2014 up to 9 December 2020.
- (b) A total of 38,040,000 options are vested in 5 tranches as to (i) 20% exercisable from 10 December 2015 up to 9 December 2020; (ii) 20% exercisable from 10 December 2016 up to 9 December 2020; (iii) 20% exercisable from 10 December 2017 up to 9 December 2020; (iv) 20% exercisable from 10 December 2018 up to 9 December 2020; and (v) 20% exercisable from 10 December 2019 up to 9 December 2020;

### 30. 以股份為基礎之付款 (續)

#### 以股權結算之購股權計劃 (續)

附註：

- (a) 於二零一四年十二月十日所授出之405,400,000份購股權當中，合共126,800,000份購股權乃分五批歸屬：(i)20%可於二零一五年十二月十日至二零二零年十二月九日期間行使；(ii)20%可於二零一六年十二月十日至二零二零年十二月九日期間行使；(iii)20%可於二零一七年十二月十日至二零二零年十二月九日期間行使；(iv)20%可於二零一八年十二月十日至二零二零年十二月九日期間行使；及(v)20%可於二零一九年十二月十日至二零二零年十二月九日期間行使；以及合共278,600,000份購股權可於二零一四年十二月十日至二零二零年十二月九日期間行使。
- (b) 合共38,040,000份購股權乃分五批歸屬：(i)20%可於二零一五年十二月十日至二零二零年十二月九日期間行使；(ii)20%可於二零一六年十二月十日至二零二零年十二月九日期間行使；(iii)20%可於二零一七年十二月十日至二零二零年十二月九日期間行使；(iv)20%可於二零一八年十二月十日至二零二零年十二月九日期間行使；及(v)20%可於二零一九年十二月十日至二零二零年十二月九日期間行使；

# 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

### 30. SHARE-BASED PAYMENTS (continued)

#### Equity-settled share option scheme (continued)

Notes: (continued)

- (c) Out of the 824,560,000 options granted on 10 December 2014, a total of 469,160,000 options are vested in 5 tranches as to (i) 20% exercisable from 10 December 2015 up to 9 December 2020; (ii) 20% exercisable from 10 December 2016 up to 9 December 2020; (iii) 20% exercisable from 10 December 2017 up to 9 December 2020; (iv) 20% exercisable from 10 December 2018 up to 9 December 2020; and (v) 20% exercisable from 10 December 2019 up to 9 December 2020; and a total of 355,400,000 options are exercisable from 10 December 2014 up to 9 December 2020.

- (d) The options granted on 17 April 2019 are immediately vested at the date of grant.

### 30. 以股份為基礎之付款 (續)

#### 以股權結算之購股權計劃 (續)

附註：(續)

- (c) 於二零一四年十二月十日所授出之824,560,000份購股權當中，合共469,160,000份購股權乃分五批歸屬：(i)20%可於二零一五年十二月十日至二零二零年十二月九日期間行使；(ii)20%可於二零一六年十二月十日至二零二零年十二月九日期間行使；(iii) 20%可於二零一七年十二月十日至二零二零年十二月九日期間行使；(iv)20%可於二零一八年十二月十日至二零二零年十二月九日期間行使；及(v)20%可於二零一九年十二月十日至二零二零年十二月九日期間行使；以及合共355,400,000份購股權可於二零一四年十二月十日至二零二零年十二月九日期間行使。

- (d) 於二零一九年四月十七日所授出之購股權已於授出日期即時歸屬。

# 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

### 30. SHARE-BASED PAYMENTS (continued)

#### Equity-settled share option scheme (continued)

Details of the movement of share options during the year are as follows:

		2019		2018	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at the beginning of the year	於年初尚未行使	260,920,000	0.1780	1,960,372,600	0.0951
Granted during the year	於年內授出	1,521,500,000	0.0236	–	–
Expired during the year	於年內屆滿	–	–	(1,699,452,600)	0.0823
Outstanding at the end of the year	於年末尚未行使	<u>1,782,420,000</u>	<u>0.0465</u>	<u>260,920,000</u>	<u>0.1780</u>
Exercisable at the end of the year	於年末可行使	<u>1,782,420,000</u>	<u>0.0465</u>	<u>225,416,000</u>	<u>0.1780</u>

No share option was exercised during the years ended 31 December 2019 and 2018. The options outstanding at the end of the year have a weighted average remaining contractual life of 1 year (2018: 1 year) and the exercise prices range from HK\$0.0236 to HK\$0.1780 (2018: at HK\$0.1780). In 2019, 1,521,500,000 options were granted on 17 April 2019. The estimated fair value of the options on this date is HK\$16,736,500. In 2018, no option was granted.

### 30. 以股份為基礎之付款 (續)

#### 以股權結算之購股權計劃 (續)

於本年度購股權變動之詳情載列如下：

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購股權獲行使。於年末尚未行使之購股權的加權平均剩餘合約期限為一年 (二零一八年：一年) 及行使價範圍介乎0.0236港元至0.1780港元 (二零一八年：0.1780港元)。於二零一九年，1,521,500,000份購股權於二零一九年四月十七日授出。於此日期的購股權的估計公平值為16,736,500港元。於二零一八年並無授出購股權。

# 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

### 30. SHARE-BASED PAYMENTS (continued)

#### Equity-settled share option scheme (continued)

These fair values were calculated using the Binomial Option pricing model. The inputs into the model are as follows:

Weighted average share price	加權平均股價
Weighted average exercise price	加權平均行使價
Expected volatility	預期波幅
Expected life	預計年期
Risk free rate	無風險利率
Expected dividend yield	預期股息收益率

Expected volatility was determined by calculating the historical volatility of the Company's share price. The expected life used in the model is the duration from the Valuation Date to the Maturity date of the options.

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

### 30. 以股份為基礎之付款 (續)

#### 以股權結算之購股權計劃 (續)

該等公平值乃使用二項式期權定價模型計算。該模型的輸入數據如下：

2019	2018
<b>0.0230</b>	0.1750
<b>0.0236</b>	0.1780
<b>93.69%</b>	44.61%
<b>2</b>	6
<b>1.69%</b>	1.46%
<b>0%</b>	0%

預期波幅乃經計算本公司股價之歷史波動而釐定。該模式使用的預計年期為估值日期至購股權到期日之期限。

授予顧問之購股權乃作為彼等幫助本集團擴大其業務網絡、收購及物色新業務項目及機遇的獎勵。該等福利的公平值不能可靠估計，因此，公平值乃經參考已授出購股權的公平值計量。

# 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

### 31. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the  
Company

### 31. 本公司之財務狀況表及儲 備變動

(a) 本公司之財務狀況表

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	178	178
<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	2,367	2,514
Amounts due from subsidiaries	應收附屬公司款項	80,710	75,751
Cash and bank balances	現金及銀行結餘	943	681
		<b>84,020</b>	<b>78,946</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued expenses and other payables	應計開支及 其他應付款項	4,354	3,663
Amounts due to subsidiaries	應付附屬公司款項	34,596	31,596
		<b>38,950</b>	<b>35,259</b>
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>45,070</b>	<b>43,687</b>
<b>Total assets less current liabilities</b>	<b>總資產減 流動負債</b>	<b>45,248</b>	<b>43,865</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	4,564	4,564
Reserves	儲備	40,684	39,301
<b>Total equity</b>	<b>總權益</b>	<b>45,248</b>	<b>43,865</b>

The financial statements were approved and authorised for issue by the Board of Directors on 25 March 2020 and were signed on its behalf by:

**ZHU Yuqi**  
朱宇奇  
Director  
董事

財務報表已於二零二零年三月二十五日獲董事會批准及授權刊印，並由下列董事代表簽署：

**Malcolm Stephen JACOBS-PATON**  
Director  
董事



# 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

### 31. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

### 31. 本公司之財務狀況表及儲 備變動(續)

#### (b) Reserve movement in the Company

#### (b) 本公司之儲備變動

		Share Premium 股份溢價 (note 32(b)) (i)) (附註32(b)) (i))	Contributed surplus 繳入盈餘 (note 32(b)) (iii)) (附註32(b)) (iii))	Share options reserve 購股權儲備 (note 32(b)) (v)) (附註32(b)) (v))	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	57,856	522,104	23,075	(359,743)	243,292
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	(204,088)	(204,088)
Recognition of equity-settled share based payments	確認以股本結算並以股份 為基礎之付款	-	-	97	-	97
Share option lapsed	購股權失效	-	-	(16,308)	16,308	-
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	57,856	522,104	6,864	(547,523)	39,301
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	(15,648)	(15,648)
Recognition of equity-settled share based payments	確認以股本結算並以股份 為基礎之付款	-	-	17,031	-	17,031
At 31 December 2019	於二零一九年十二月三十一日	<u>57,856</u>	<u>522,104</u>	<u>23,895</u>	<u>(563,171)</u>	<u>40,684</u>

# 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

### 32. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) *Share premium*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares. Pursuant to the Companies Law of the Bermuda, funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) *Other capital reserve*

Other capital reserve represents the difference between the nominal value of the share capital and the share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal value of the share capital issued as consideration for the acquisition.

### 32 儲備

#### (a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表呈列。

#### (b) 儲備之性質及目的

##### (i) 股份溢價

股份溢價乃指因按高於每股面值之價格發行股份且已扣除資本化發行及股份發行成本而產生之溢價。根據百慕達公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息日，本公司須償清在一般業務過程中到期之債務。

##### (ii) 其他資本儲備

其他資本儲備乃指於本集團收購附屬公司之日附屬公司之股本及股份溢價面值與作為收購之代價而發行的股本面值之差額。

# 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

### 32. RESERVES (continued)

#### (b) Nature and purpose of reserves (continued)

##### (iii) *Contributed surplus*

Contributed surplus represents the difference between the nominal value of the share capital issued by the Group and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the reorganisation.

##### (iv) *Translation reserve*

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b) to the consolidated financial statements.

##### (v) *Share options reserve*

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors, employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(o) to the consolidated financial statements.

### 32 儲備(續)

#### (b) 儲備之性質及目的(續)

##### (iii) 繳入盈餘

繳入盈餘乃指本集團已發行股本面值與根據重組透過交換股份收購的附屬公司資產淨值的差額。

##### (iv) 換算儲備

換算儲備包括所有因換算海外業務財務報表產生的外匯差額。該儲備根據綜合財務報表附註4(b)所載的會計政策處置。

##### (v) 購股權儲備

購股權儲備乃為授予本集團董事、僱員及顧問未行使購股權的實際或估計數目的公平值，根據綜合財務報表附註4(o)以股本結算股份為基礎之付款所採納的會計政策確認。

# 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

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries of the Company at the end of the reporting period are set out below.

### 33. 本公司主要附屬公司之詳情

本公司主要附屬公司於報告期間結束時之詳情如下。

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立 及經營地點	Class of shares held 所持股份 類別	Issued share capital 已發行股本	Proportion ownership interest held by the Company 本公司持有之擁有權 權益比例		Principal activities 主要業務
				2019	2018	
				<i>Directly held: 直接持有:</i>		
China Guoxin SunCorp Financial Holdings Limited 中國國信新確金融控股有限公司	British Virgin Island (“BVI”) 英屬處女群島(「英屬處女群島」)	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holding 投資控股
EXCEL GAINER LIMITED	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
SunCorp Group Limited	BVI 英屬處女群島	Ordinary 普通股	US\$59,524 59,524美元	100%	100%	Investment holding 投資控股
Suncorp Life Technologies Limited 新確生活科技有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100%	100%	Investment holding 投資控股
Suncorp Investment Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US\$100 100美元	100%	100%	Investment holding 投資控股
TALENT MILLION LIMITED 賢億有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100%	100%	Investment holding and management 投資控股及管理
WELL SMOOTH LIMITED	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股

# 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

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 33. 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 and operations 註冊成立 及經營地點	Class of shares held 所持股份 類別	Issued share capital 已發行股本	Proportion ownership interest held by the Company 本公司持有之擁有權 權益比例		Principal activities 主要業務
				2019	2018	
Indirectly held: 間接持有：						
SUNCORP GLOBAL LIMITED	Hong Kong	Ordinary	HK\$2	100%	100%	Trading of telephones and related products
新確環球有限公司	香港	普通股	2港元			電話及相關產品貿易
Worldwide Technology (Hong Kong) Limited	Hong Kong	Ordinary	HK\$1	100%	100%	Processing and trading of used computer-related components
環球電子科技(香港)有限公司	香港	普通股	1港元			二手電腦相關組件處理及 貿易
CASHCOW FINANCE (HK) LIMITED	Hong Kong	Ordinary	HK\$10,000,000	100%	100%	Money lending business
中投信貸(香港)有限公司	香港	普通股	10,000,000港元			放債服務
Suncorp Securities Limited	Hong Kong	Ordinary	HK\$76,000,000	100%	100%	Provision of securities brokerage, placing and underwriting services
新確證券有限公司	香港	普通股	76,000,000港元			提供證券經紀、配售及 包銷服務
BILLION MAX INTERNATIONAL LIMITED	Hong Kong	Ordinary	HK\$100	100%	100%	B2B cross-border e-commerce
聯標國際有限公司	香港	普通股	100港元			企業對企業跨境電子商務

The above table lists the subsidiaries of the Group 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 at the end of the year, or at any time during the year.

董事認為，上表所列本集團之附屬公司對本集團之業績或資產產生主要影響。依董事之意見，列出其他附屬公司之細節將流於冗長。

於年終或年內任何時間，各附屬公司均無發行任何債務證券。

# 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

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transaction

##### *Equity-settled share-based payment*

During the year ended 31 December 2019, equity-settled share-based payment expense of approximately HK\$17,031,000 (2018: HK\$97,000) was recognised in the consolidated statement of profit or loss.

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

### 34. 綜合現金流量表附註

#### (a) 重大非現金交易

##### *以股本結算股份為基礎之付款*

截至二零一九年十二月三十一日止年度，以股本結算股份為基礎之付款開支約為17,031,000港元（二零一八年：約97,000港元）乃於綜合損益表中確認。

#### (b) 融資業務產生之負債對賬

下表詳述本集團來自融資業務的負債變動，包括現金及非現金變動。融資業務所產生的負債乃為現金流量已於，或未來現金流量將於本集團綜合現金流量表內分類自融資活動產生之負債。

# 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

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

### 34. 綜合現金流量表附註 (續)

#### (b) 融資業務產生之負債對賬 (續)

		Bank loan 銀行貸款 (note 27) (附註27) HK\$'000 千港元	Lease liabilities 租賃負債 (note 26) (附註26) HK\$'000 千港元	Advance drawn on bill receivables discounted with full recourse 預支附有全 面追索權之 應收貼現票 據之墊款 (note 22) (附註22) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	879	–	973	1,852
Impact on initial application of HKFRS 16 (note 3)	初始應用香港財務 報告準則第16號的 影響 (附註3)	–	4,856	–	4,856
Restated balance at 1 January 2019	於二零一九年一月 一日的經重列結餘	879	4,856	973	6,708
Interest change	利息變動	33	229	–	262
Interest paid	已付利息	(33)	(229)	–	(262)
Financing cash outflows	融資現金流出	(698)	(2,123)	(973)	(3,794)
At 31 December 2019	於二零一九年 十二月三十一日	181	2,733	–	2,914



# 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

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

### 34. 綜合現金流量表附註 (續)

(b) 融資業務產生之負債對賬 (續)

		Bank loan 銀行貸款 (note 27) (附註27) HK\$'000 千港元	Advance drawn on bill receivables discounted with full recourse 預支附有 全面追索權 之應收貼現 票據之墊款 (note 22) (附註22) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	1,535	–	1,535
Interest charge	利息變動	85	–	85
Interest paid	已付利息	(85)	–	(85)
Financing cash inflow	融資現金流入	–	973	973
Financing cash outflows	融資現金流出	(656)	–	(656)
At 31 December 2018	於二零一八年 十二月三十一日	879	973	1,852

# 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

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for lease comprise the following:

Within operating cash flows	屬於經營現金流量
Within financing cash flows	屬於融資現金流量

These amounts relate to the following:

Lease rental paid	已付租賃租金
-------------------	--------

### 34. 綜合現金流量表附註(續)

#### (c) 租賃之現金流出量總額

計入綜合現金流量表內有關租賃的金額包括以下各項：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
229	—
2,123	—
<b>2,352</b>	<b>—</b>

該等金額與以下各項有關：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
2,352	—

# 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

### 35. CONTINGENT LIABILITIES

During the year ended 31 December 2011, Suncorp Industrial Limited (in liquidation) ("SIL"), a former subsidiary of the Company, through its solicitors served on two wholly-owned, inactive subsidiaries of the Company (namely, Mondial Communications Limited ("MCL") and Suncorp Communications Limited ("SCL")), statutory demands for repayment of an amount of HK\$91,177,872 allegedly due from MCL to SIL and an amount of HK\$128,785,748 allegedly due from SCL to SIL. Both MCL and SCL denied the indebtedness allegedly due from them to SIL as claimed in the statutory demands. By Court Order dated 1 June 2011, the liquidators of SIL were sanctioned to take out legal proceedings in the name and on behalf of SIL against the Company, MCL and/or SCL. The Company had disposed of its entire interest in MCL and SCL in April 2014. According to Form 98, Notice to Creditors and Contributories of Intention to Apply for Release, Destruction of Books of Accounts and Documents and Dissolution of the Company, dated on 8 November 2019, SIL has submitted their application to finalise the liquidation, and based on Written Resolutions of the Committee of Inspection, the application has been approved. No legal expenses has incurred during the reporting period.

At the end of the reporting period, the Group has no significant contingent liabilities.

### 35. 或然負債

於截至二零一一年十二月三十一日止年度，新確實業有限公司（清盤中）（「新確實業」，其為本公司之前附屬公司）通過其律師向本公司兩間業務不活躍之全資附屬公司（即萬達鈴通訊有限公司（「萬達鈴通訊」）及新確通訊有限公司（「新確通訊」）送達法定要求償債書，要求獲付以下款項：指稱萬達鈴通訊應付新確實業之91,177,872港元款項，以及指稱新確通訊應付新確實業之128,785,748港元款項。萬達鈴通訊及新確通訊均否認法定要求償債書中所聲稱萬達鈴通訊及新確通訊應付予新確實業之債項。根據日期為二零一一年六月一日之法院命令，新確實業之清盤人獲准以新確實業之名義及代其向本公司、萬達鈴通訊及／或新確通訊提出法律程序。本公司已於二零一四年四月出售其於萬達鈴通訊及新確通訊之全部權益。根據日期為二零一九年十一月八日有關債權人及出資人有意申請發表、銷毀賬簿及文件及解散本公司通告的第98版，新確實業已提交申請落實清盤，及根據檢查委員會的書面決議案，申請已獲批准。於報告期間並無產生法律費用。

於報告期末，本集團並無重大或然負債。

# 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

### 36. CAPITAL COMMITMENTS

At the end of the reporting period, the Group has no capital commitments (2018: Nil).

### 37. OPERATING LEASE

#### The Group as lessee

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year  
In the second to fifth years inclusive

一年內  
第二年至第五年  
(包括首尾兩年)

2018  
HK\$'000  
千港元

2,634

3,121

5,755

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of 3 years and rentals are fixed over the lease terms and do not include contingent rentals.

### 36. 資本承擔

本集團於報告期末並無資本承擔(二零一八年:無)。

### 37. 經營租賃

#### 本集團作為承租人

於二零一八年十二月三十一日,不可撤銷經營租賃項下之應付未來最低租金總額如下:

經營租賃付款代表本集團就若干辦公室物業應付之租金。租約按平均3年期限進行磋商,租金於整個租期內固定及不包含或然租賃。

# 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

### 38. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

Key management personnel are the directors of the Group. The remuneration of key management personnel during the year was as follows:

Short-term benefits

短期福利

**2019**  
**HK\$'000**  
千港元

2018  
HK\$'000  
千港元

**2,009**

**2,119**

### 39. EVENTS AFTER THE REPORTING PERIOD

#### (a) Proposed share consolidation

On 24 February 2020, the Company proposed to implement a share consolidation on the basis that every twenty 20 issued and unissued shares of HK\$0.0003 each will be consolidated into one consolidated share of HK\$0.006 each.

The share consolidation is not yet effective as of the approval date of these consolidated financial statements.

Details of the above are set out in the Company's announcements and circulars dated 24 February 2020 and 6 March 2020 respectively.

### 38. 關連人士交易

#### 管理要員之薪酬

管理要員是指本集團董事。管理要員於年內之薪酬如下：

**2019**  
**HK\$'000**  
千港元

2018  
HK\$'000  
千港元

**2,009**

**2,119**

### 39. 報告期後事項

#### (a) 建議股份合併

於二零二零年二月二十四日，本公司建議按每二十(20)股每股面值0.0003港元已發行及未發行股份將合併為一股每股面值0.006港元之合併股份之基準進行股份合併。

股份合併於該等綜合財務報表批准日期尚未生效。

上述詳情分別載於二零二零年二月二十四日及二零二零三月六日之公告及通函。

# 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

### 39. EVENTS AFTER THE REPORTING PERIOD (continued)

#### (b) Epidemic of Coronavirus Disease 2019 (the “COVID-19 outbreak”)

Since early 2020, the COVID-19 outbreak has spread across China and other countries and it has affected the business and economic activities of the Group as well as the Group’s customers and suppliers to some extent.

The overall financial effect cannot be reliably estimated as of the approval date of these consolidated financial statements. The Group will closely monitor the development of the COVID-19 outbreak and continue to evaluate its impact on the business, the financial position and operating results of the Group.

### 40. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

### 41. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 March 2020.

### 39. 報告期後事項 (續)

#### (b) 2019冠狀病毒疾病疫情 (「COVID-19疫情」)

於二零二零年初，COVID-19疫情已擴散至中國及其他國家，並對本集團之業務及經濟活動以及本集團客戶及供應商造成一定程度的影響。

於該等綜合財務報表批准日期無法可靠評估整體財務影響。本集團將密切關注COVID-19疫情的進展並繼續評估其對本集團之業務、財務狀況及期初業績之影響。

### 40. 可資比較數據

本集團已於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，可資比較數據不予以重列。有關會計政策變動的進一步詳情載於附註3。

### 41. 批准綜合財務報表

董事會已於二零二零年三月二十五日批准及授權刊發綜合財務報表。

# Financial Summary

## 財務概要

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### RESULTS

### 業績

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

		2015	2016	2017	2018	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	301,514	263,523	350,043	223,749	202,546
Profit/(loss) for the year	本年度溢利／（虧損）	50,919	(52,352)	(217,084)	(24,842)	(42,766)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	50,919	(52,352)	(217,084)	(24,842)	(42,766)

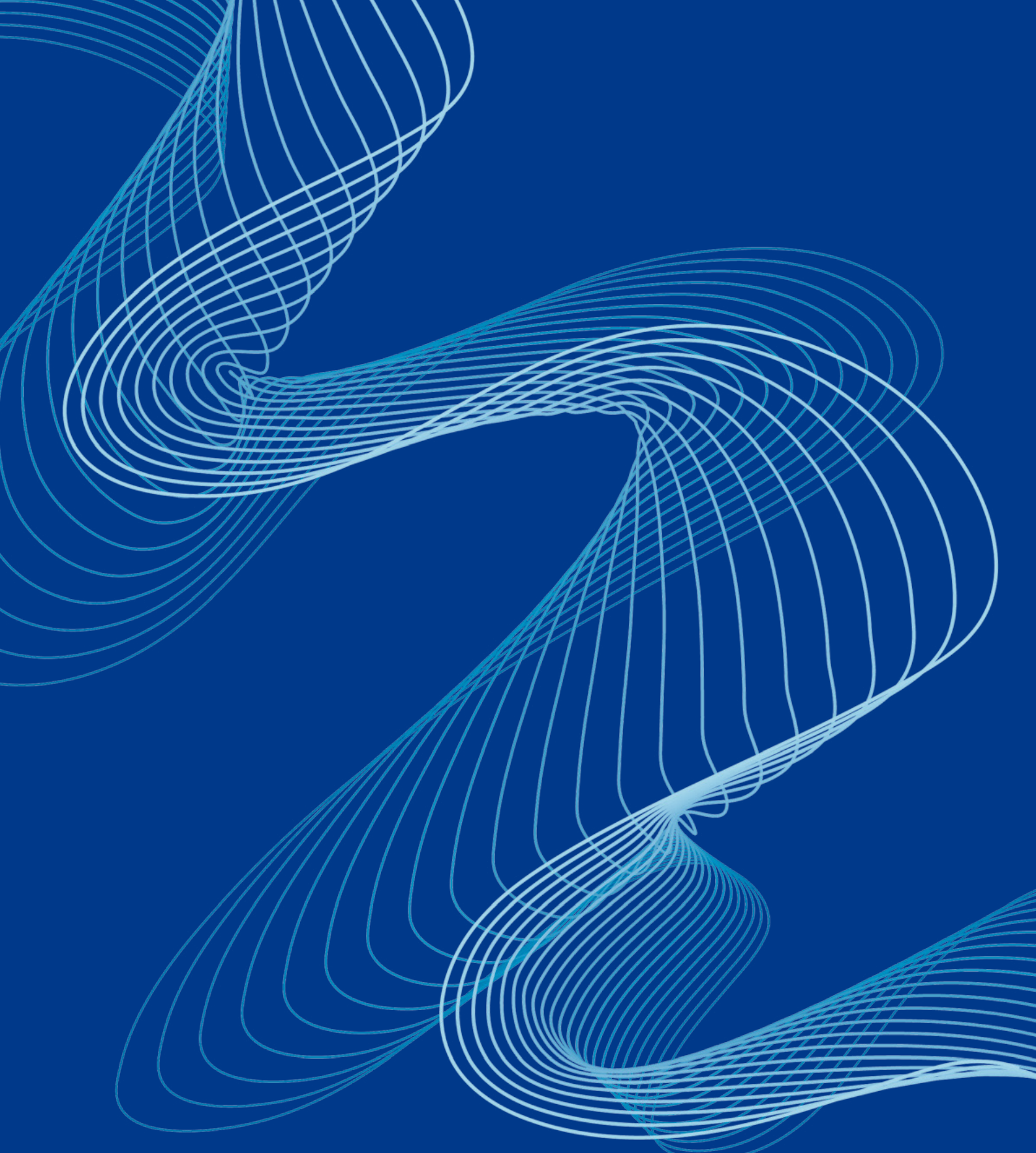
### ASSETS AND LIABILITIES

### 資產及負債

As at 31 December  
於十二月三十一日

		2015	2016	2017	2018	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	681,189	655,391	423,897	436,572	364,901
Total liabilities	總負債	(57,545)	(62,822)	(54,356)	(96,853)	(55,976)
Net assets	淨資產	623,644	592,569	369,541	339,719	308,925
Equity attributable to owners of the Company	本公司擁有人應佔權益	623,644	592,569	369,541	339,719	308,925





**Suncorp**

新確科技有限公司

SUNCORP TECHNOLOGIES LIMITED

(STOCK CODE:1063) (股票編號 : 1063)