

**ACR** 亞洲資產(控股)有限公司  
**ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED**


(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 8025

# ANNUAL REPORT 年報 2020





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xie Xuan (*Chairman*)

Dr. Feng Ke

Mr. Huang Haitao

Mr. Liao Haifei

#### Independent Non-executive Directors

Mr. Wu Jixue

Mr. Zheng Hongliang

Dr. Wang Yi

### COMPLIANCE OFFICER

Mr. Xie Xuan

### AUDIT COMMITTEE

Dr. Wang Yi (*Chairman*)

Mr. Wu Jixue

Mr. Zheng Hongliang

### REMUNERATION COMMITTEE

Mr. Wu Jixue (*Chairman*)

Mr. Xie Xuan

Mr. Zheng Hongliang

### NOMINATION COMMITTEE

Mr. Zheng Hongliang (*Chairman*)

Mr. Xie Xuan

Dr. Wang Yi

### COMPANY SECRETARY

Ms. Ying Yuk Sim

### AUTHORISED REPRESENTATIVE

Ms. Ying Yuk Sim

Mr. Xie Xuan

### AUDITORS

CHENG & CHENG LIMITED

### SOLICITORS

As to Cayman Islands Law

Conyers Dill & Pearman

### 董事會

#### 執行董事

謝暄先生(*主席*)

馮科博士

黃海濤先生

廖海飛先生

#### 獨立非執行董事

巫繼學先生

鄭紅亮先生

王軼博士

### 監察主任

謝暄先生

### 審核委員會

王軼博士(*主席*)

巫繼學先生

鄭紅亮先生

### 薪酬委員會

巫繼學先生(*主席*)

謝暄先生

鄭紅亮先生

### 提名委員會

鄭紅亮先生(*主席*)

謝暄先生

王軼博士

### 公司秘書

邢玉嬋小姐

### 授權代表

邢玉嬋小姐

謝暄先生

### 核數師

鄭會計師事務所有限公司

### 律師

開曼群島法律

Conyers Dill & Pearman

## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2102, 21/F  
Fu Fai Commercial Centre  
27, Hillier Street  
Sheung Wan  
Hong Kong

### WEBSITE

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

### STOCK CODE

08025

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada  
Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 總辦事處及主要營業地點

香港  
上環  
禧利街27號  
富輝商業中心  
21樓2102室

### 網址

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08025

### 註冊辦事處

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

### 股份登記及過戶總處

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Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands



## CHAIRMAN'S STATEMENT 主席報告

Dear Valued Shareholders,

On behalf of the board of directors (the “Board”) of Asian Capital Resources Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I am pleased to present the annual report of the Company for the year ended 31 December 2020.

As a result of the spill-over effects from the influence of key economic and political issues like trade protectionism, the global economy suffered tremendously in 2020. In addition, the continuous measures of political sanctions imposed by United States’ former President against the business and financial sector of Hong Kong (“the City”) and the Peoples’ Republic of China (“China”) have created crises after crises in Hong Kong, especially on the issue of law and order of the City. The economy of China continues to face massive challenges due to the covid pandemic in 2020, which affects the flow of goods and human capital across Nations for an extended period of time during such period.

Such challenges had impacted the pipeline of transactions and business transactions of the Group in both the consultancy and management services. China tight policy over the containment of the pandemic also impacted temporary, the Company’s progress in the digitalized transformation of the value-added services on the multi-channel marketing sector. Based on the management research and assessment, this sector has proven to be a very promising and sustainable business area for the World economy since 2018, with exceptional potential in China when restricted travel caused by the pandemic shall increase the demand for internet and logistic supports for the goods and services for the public. The increase demand was a result for the reduce disruption of daily life and the policy promoted by the Chinese Government over the dual circulation of goods and services.

致各位尊貴股東：

本人代表亞洲資產(控股)有限公司(「本公司」，連同其附屬公司，統稱「本集團」)之董事會(「董事會」)欣然提呈本公司截至二零二零年十二月三十一日止年度之年度報告。

由於貿易保護主義等主要經濟及政治問題的影響所產生的溢出效應，全球經濟於二零二零年遭受重大衝擊。此外，美國前總統對香港(「該城市」)及中華人民共和國(「中國」)的商業及金融界持續採取政治制裁措施，於香港造成一個又一個危機，特別是在城市治安問題上。於二零二零年，COVID-19疫情於該等期間的很長一段時間內影響到各國之間的貨物及人力資本流動，令中國經濟仍然面臨巨大挑戰。

該等挑戰影響本集團在顧問及管理服務方面的交易管道及業務交易。中國採取緊縮政策遏制疫情亦暫時影響本公司數字化轉型多管道營銷行業增值服務的進展。根據管理層的研究及評估，自二零一八年以來，事實證明此行業為全球經濟的一個非常可觀及可持續的業務領域，中國具有強勁的潛力，乃因疫情的旅遊限制令公眾對網絡的需求及商品和服務的後勤支援增加。需求的增加，乃由於人們為減少日常生活的干擾以及中央政府促進商品和服務雙循環政策而導致。

## CHAIRMAN'S STATEMENT 主席報告

The Group had observed that the Hong Kong's economy, was weakened by lingering local social incidents, while the outbreak of the novel coronavirus ("COVID-19") since late 2019 has caused the loss of business confidence to the global economy. Notwithstanding the Hong Kong government's foresight to position the city as a more promising asset management venue over other competitive financial centers these events of the past year inevitably had negative impacts to the business environment for any fast expansion and need to be approached cautiously. The Board considers that business outlook in the near term is highly uncertain and subject to volatility, and the impact of the pandemic to the world is yet to be fully reflected, based on recent unemployment statistic, despite the governments around the world are dedicating all the necessary resources to fight against the pandemic. The Company strongly believes that the difficulties will be overcome with concerted efforts from all countries and the Board had decided to stay prudent through this difficult time and every effort have been made to increase sources of revenue together with the objective to rebuild the financial working capital of the Company for those business expansion in progress. The Board is mindful that recovery of economic momentum may take time, but the global economy will pick up again after the pandemic has been brought under control, and as Chairman, I wish to thank all stakeholders of the Company that have given their unwavering commitments and supports to the Group during such difficult period.

### FOUNDATION FOR SUSTAINABLE SUCCESS

I have been an Executive of the Company for more than 12 years and have been committed to bring value and return to shareholders and had provided the necessary financial supports as necessary. Nevertheless, in the midst of the current economic turmoil, the Company will continue to take great efforts to make timely adjustments to our strategies and to improve internal operational efficiency. During the reporting year, the Group's multi-media channel sector was establishing a servicing center and event platform in Guangzhou to deliver the value-added services as planned. These shall reflect our growing operating efficiency and solid growth in our revenue expansion, which were part of the ultimate objective of management to maximize shareholders' value.

本集團觀察到持續的本地社會事件削弱香港經濟，而二零一九年底以來爆發的新型冠狀病毒(「COVID-19」)導致企業對全球經濟失去信心。儘管香港政府展望將該城市定位為較其他具競爭力的金融中心更為可觀的資產管理場地，但去年這些事件仍難免對業務環境造成負面影響，因此任何迅速擴張必須謹慎對待。董事會認為，短期內的業務前景極不明朗及波動性大，而根據最新失業統計，儘管世界各國政府已投入所有必要資源以對抗疫情，但尚未充分反映疫情對全球的影響。本公司堅信，在各國共同努力下將克服困難，而董事會決定審慎地度過難關，並已盡一切努力增加收益來源，以重建本公司正在擴張業務所需的財務營運資金。董事會注意到經濟復甦的勢頭或需要時間，但全球經濟將在疫情受到控制後重新復甦，作為主席，本人謹此感謝本公司所有持份者在此艱難時期對本集團作出的堅定承諾及支持。

### 可持續成功的基礎

本人擔任本公司行政人員已超過12年，一心一意為股東帶來利益及回報，並在需要時提供適當的財務支援。然而，在當前經濟動盪的環境下，本公司將繼續努力，及時調整戰略，提高內部營運效率。報告年度內，本集團多媒體管道分部正於廣州建立服務中心及活動平台，按計劃提供增值服務，體現我們不斷提高營運效率及收益擴張穩健增長，此為管理層為股東帶來最大價值的最終目標之一。



## CHAIRMAN'S STATEMENT 主席報告

### REMARKABLE RESILIENCE TO CHANGE AND EMPOWER TODAY FOR A BRIGHTER TOMORROW

Border closure and other travel restrictions across the globe have significantly minimized public movement and have undoubtedly impacted on the Company's transactions management and consultancy services. It is difficult to predict when these conditions will improve, but our Clients are very committed with their corporate enhancement plans and stayed with the Company on the delivery of services despite the uncertainties.

Uncertainties have posed great challenges to current business pursuit. The company will continue to strengthen our business focus through operational on institutional management and repositioning. It is believed that the consumers' confidence and business opportunities will be rebuilt gradually, while consumer spending and traffic will get back to normal, and the economy is poised for continued sustainable growth. The Group stays committed to provide quality customer service to maintain our competitiveness. With our past practice experience and proactive business strategies, I am confident that our current endeavors will pay off in the foreseeable future.

### APPRECIATION

I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and business partners for their continuous supports and trust, and extend my heartiest thanks and appreciation to our fellow directors for their guidance and to all managers and staffs for their hard work and contributions, during these challenging periods. Looking ahead, the Company will continue our endeavor to overcome the future challenges and enhance the value of our business.

**Xie Xuan**  
Chairman

Hong Kong  
30 March 2021

### 卓越的應變能力，賦能今天，更好明天

全球各地關閉邊境及其他旅行限制大大減少公眾人流量，無疑影響本公司交易管理及顧問服務。很難預測此等情況何時會改善，但我們的客戶仍然十分堅持執行彼等的企業提升計劃，儘管存在不確定性，但彼等仍繼續使用本公司所提供的服務。

不明朗因素為當前業務發展帶來巨大的挑戰。本公司將通過經營上的機構管理和重新定位，繼續加強業務重點。相信消費者的信心及商機將逐步重建，而消費開支及人流量將恢復正常，經濟將持續增長。本集團將繼續致力於提供優質的客戶服務，以保持我們的競爭力。憑藉過往的實踐經驗及積極的經營策略，我有信心我們目前的努力在可見將來將會得到回報。

### 鳴謝

本人藉此機會向各位董事、客戶及業務夥伴一直以來的支持及信任致以衷心謝意，並深切感謝各位董事的指導，以及所有管理人員及員工在這段充滿挑戰的期間所作出的努力及貢獻。展望未來，本公司將繼續努力克服未來的挑戰，提升業務價值。

**謝暄**  
主席

香港  
二零二一年三月三十日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue and loss attributable to shareholders

The total revenue of the Group for the year ended 31 December 2020 was approximately HK\$14,354,000 (2019: HK\$17,998,000) which decreased by approximately 20.25% as compared to that of the previous financial year.

The decrease in total revenue is attributed to the decrease of the management services provided. The audited consolidated loss for the year ended 31 December 2020 was approximately HK\$14,461,000 as compared with the loss of corresponding period last year of HK\$55,973,000. The decrease was mainly attributed to decrease in cost of services, impairment loss on goodwill and finance costs.

#### Finance costs

The finance costs of the Group for the year ended 31 December 2020 was approximately HK\$574,000 (2019: HK\$9,509,000) which had decreased by approximately 93.96% as compared to that of the same period of last year. This was due to significant decrease of “Imputed Interest expenses on Convertible bonds payable” (Note 8 of Note to the Consolidated Financial Statements) which was incurred for the year ended 31 December 2020 was approximately HK\$194,000 (2019: HK\$8,707,000).

#### Liquidity, financial resources and capital structure

For the year ended 31 December 2020, the Group's borrowing consists of amounts due to associates of HK\$2,340,000, amount due to the Company's substantial shareholder of approximately HK\$11,252,000, and an amount due to a director of approximately HK\$7,066,000.

The Group had a cash and bank balance of approximately HK\$7,061,000 (2019: HK\$5,520,000). The Group continues to adopt a prudent treasury policy to maintain its cash and bank balance either in Hong Kong Dollars, or in the local currencies of the operating subsidiaries, maintaining a minimum exposure to foreign exchange risks.

The issued share capital of the Group for the year ended 31 December 2020 was HK\$200,902,041 (2019: HK\$176,182,556), which was increased by issuance of shares for conversion of convertible bonds on 8 January 2020.

### 財務回顧

#### 股東應佔收益及虧損

本集團截至二零二零年十二月三十一日止年度之總收益為約14,354,000港元(二零一九年：17,998,000港元)，較上一個財政年度減少約20.25%。

總收益減少乃由於提供之管理服務減少。截至二零二零年十二月三十一日止年度之經審核綜合虧損為約14,461,000港元，而去年同期之虧損為55,973,000港元。減少乃主要由於服務成本、商譽減值虧損及融資成本減少。

#### 融資成本

本集團截至二零二零年十二月三十一日止年度之融資成本為約574,000港元(二零一九年：9,509,000港元)，較去年同期減少約93.96%。此乃由於截至二零二零年十二月三十一日止年度已產生「應付可換股債券款項之估算利息開支」(綜合財務報表附註中附註8)大幅減少至約194,000港元(二零一九年：8,707,000港元)。

#### 流動資金、財務資源及資本架構

截至二零二零年十二月三十一日止年度，本集團之借款中包括應付聯營公司款項2,340,000港元、應付本公司一名主要股東款項約11,252,000港元及應付一名董事款項約7,066,000港元。

本集團有現金及銀行結餘約7,061,000港元(二零一九年：5,520,000港元)。本集團繼續採納審慎庫務政策，以港元或經營附屬公司之本地貨幣維持其現金及銀行結餘，將外匯風險減至最低。

截至二零二零年十二月三十一日止年度，本集團之已發行股本為200,902,041港元(二零一九年：176,182,556港元)，乃因二零二零年一月八日發行轉換可換股債券之股份增加。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gearing ratio

For the year ended 31 December 2020, the gearing ratio of the Group, expressed as a percentage of net debt divided by the total capital plus net debt, was 71.75% (2019: 266.48%).

### Employee and remuneration policies

For the year ended 31 December 2020, the Group employed a total of 65 employees (2019: 10), of which 4 were located in Hong Kong, 60 were located in the PRC and the remaining 1 in USA. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

### Material acquisitions and disposals of subsidiaries and affiliated companies

#### *Deregistration and winding-up of various subsidiaries in the Group*

The Board has resolved that, in order to reduce the operating costs of the Group, those subsidiaries within the Group which no longer add value to, nor generate any income attributable to the Group, should be deregistered, or voluntarily wound up or ceased operations and the disposed of at par to improve governance and compliance.

The subsidiary which is currently in the deregistration process is: Sinobase Asia Limited.

Those subsidiaries which are currently being voluntarily wound up are: Asian Information Investment Consulting Limited, BuyCollection.com Limited, and Myhome Network Limited.

### 資產負債比率

截至二零二零年十二月三十一日止年度，本集團之資產負債比率（按債務淨額除以總資本加債務淨額之百分比表示）為71.75%（二零一九年：266.48%）。

### 僱員及薪酬政策

截至二零二零年十二月三十一日止年度，本集團共僱用65名僱員（二零一九年：10名），其中4名駐於香港、60名駐於中國及餘下1名駐於美國。本集團的薪酬政策符合現行市場慣例，乃按僱員表現及經驗而制定。僱員薪金及相關福利乃視乎僱員表現釐定，本集團之一般薪酬架構會逐年檢討。

### 有關附屬公司及聯屬公司之重大收購及出售

#### *本集團多間附屬公司撤銷註冊及清盤*

董事會議決，為降低本集團之經營成本，應將本集團旗下不再為本集團提供增值，或未能為本集團賺取任何收入之附屬公司撤銷註冊或自願清盤或停業並按面值處置以改善管治及監察。

現正辦理撤銷註冊手續之附屬公司包括：Sinobase Asia Limited。

現正辦理自願清盤之附屬公司包括：Asian Information Investment Consulting Limited、BuyCollection.com Limited及Myhome Network Limited。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW

During the past year, there was a decrease in the turnover of the Group from HK\$17,998,000 of 2019 to HK\$14,354,000 of 2020 and the loss for the year decreased from approximate HK\$56,268,000 of 2019 to approximate HK\$13,813,000 of 2020, resulting from management's vigilant control over the operational expenses and practice development expenses. The loss is partially attributable to the lockdown faced by the Group's operations during the coronavirus pandemic, which had caused interruptions and impossibility for the Group Executives to travel freely, in order and to follow up on the various deals in the pipeline during the period. The loss is also a result of the additional professional costs for regulating compliance. During the period, the Group had engaged in adopting a more promising management and investment model under the newly enacted Limited Partnership Fund Ordinance, promoted by the City of Hong Kong as legislative supports to make Hong Kong a favorable center for wealth and private equity management services. In addition, the ordinance has also concluded the Executives' search for a reliable overseas center to complement the Company's existing service scope in consultancy and management services.

The Company had been engaging in entrusted equity investment management and consulting services in China which, include growth capital investments through asset management services, syndication of fund(s) from entrepreneurs with full compliance to respective laws, and buyout transactions on their behalf. The Company's consistency in our management personnel, and the experiences and cases performed in the past 15 years, with both successes and failures, had provided a solid foundation for our management enhancement advice to be of value to the Group's clients.

The Company has always respected the governance and regulatory compliance over her business pursuit. Furthermore the Group remains continuously prudent to ensure that management and consulting clients of the Company will comply with the PRC and international law while staying vigilant in terms of compliance issues.

### 業務回顧

於去年，本集團的營業額由二零一九年 17,998,000 港元減少至二零二零年 14,354,000 港元，而年內虧損由二零一九年約 56,268,000 港元減少至二零二零年約 13,813,000 港元，乃由於管理層審慎控制營運開支及業務開發費用。該虧損部分由於本集團業務於新型冠狀病毒疫情期間面臨封鎖，導致業務中斷及本集團行政人員於該期間無法自由出行及無法以便跟進各項正在進行之交易。亦因監管合規的額外專業費用而導致該虧損。於期內，本集團因應香港以立法方式新制訂並旨在促進香港作為首要財富及私募股權管理服務中心的地位的有限合夥基金條例，採納更有前景的管理及投資模式。此外，該條例亦意味著行政人員將尋求可靠的海外中心，以補充本公司顧問及管理服務的現有服務範疇。

本公司於中國從事受託股權投資管理及諮詢服務，包括透過資產管理服務、完全遵守各自的法律的企業家聯合基金及代表彼等進行的買斷交易增加資本投資。本公司穩定的管理層人員及於過去 15 年的經驗及成敗案例為管理層提出對本集團客戶有價值的更有見地的意見及建議奠定堅實的基礎。

本公司於業務發展過程中始終重視管治及監管合規。此外，本集團繼續保持謹慎，確保本公司管理及諮詢客戶遵守中國及國際法律，同時於合規事項方面保持警惕。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OPERATION REVIEW (Cont'd)

The registration of the authorized Limited Partnership Funds (“LPF”) was not introduced until October, 2020 by enactment of the Legislative Council in Hong Kong, and the Company is pleased to report, on behalf of the Company’s clients, the Company have the first LPF registered in February 2021. Regrettably, the asset under management by the Company had been in low level for 2020, as three similar funds are under negotiation by the Executives currently, there is an expected increase of such activities in 2021.

As discussed in quarterly financial reports in 2020, the Group’s management and consulting business; nevertheless, was able to navigate through the most challenging year of 2020 with steady services, especially in respect of the assistance provided to our clients on social responsibility obligations during the pandemic years. The Company has been able to remain stable by carrying out value added services and activities in consulting. However, the Company was unable to strengthen the working capital of the Group to re-capitalise the financial position of the Group for expansion and business developments and further enlarge the revenue sources. Furthermore, the uncertain environment in the direct investment and management sector, with increasing challenges and concerns the fund industry was facing, the performance of those contracts of services consummated are continuously being reviewed with cautious optimism, which based on the view of the Board, can have adverse impact to the reasonable estimates of the Goodwill value attached to the management and consulting sector as reported, and shareholders should take into consideration of the Auditors’ report in this area. Moving forward the Company will endeavor to rebuild the assets, expand on client bases, and improve enterprise value throughout 2021, when the post-pandemic economic condition improves.

#### 業務回顧(續)

香港立法會直至二零二零年十月才頒佈法定有限合伙基金(「有限合伙基金」)的註冊規定及本公司代表其客戶欣然宣佈，本公司為於二零二一年二月註冊的首家有限合伙基金。令人遺憾的是，於二零二零年，本公司管理的資產規模處於低水平，而由於行政人員目前正就三隻類似的基金進行磋商，預期有關業務於二零二一年將會增加。

然而，如於二零二零年的季度財務報告所述，本集團的管理及諮詢業務能以穩定的服務渡過最具挑戰的二零二零年，尤其是於疫情年度向客戶提供有關社會責任義務方面的幫助。本公司能透過開展增值服務及諮詢活動以維持穩定。然而，本公司未能加強本集團的營運資金，以重新資本化本集團的財務狀況，作本集團進行擴充及業務發展以及進一步擴大收益來源。此外，由於直接投資及管理領域的不穩定環境、基金業面臨的挑戰及關注日益增加，本公司將持續以審慎樂觀的心態檢討已完成服務合約的履行情況，而根據董事會的想法，可能會對所報告的管理和諮詢分部附有的商譽價值的合理估計產生不利影響，股東應考慮該領域的核數師報告。展望未來，本公司將致力於二零二一年於疫情後經濟狀況改善時重組資產、擴展客戶基礎及提升企業價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (Cont'd)

Despite all the above obstacles, the Group is pleased to report that the business focus of the Company in management and consultancy services and multi-channel media value-added services are beginning to take better shape by the Executives efforts during the year. In additions, 31 July 2020 the CSRC issued consultation papers Measures for the Supervision and Administration of Public offered Securities Investment Fund Managers a more favorable enacted Company's Law in foreign direct investments and the Company believes that the Measures and Implementation Provisions aim to revise and improve the old measures for fund management companies issued in 2012. The key changes provide better and a clearer rule base supports that the Company operates under, and are beneficial to the strategic growth plan of the Company, as a whole.

To complete the strategic plan of the Company, we shall continuously research, develop and explore investment opportunities which are strategic to its business operations and which will provide meaningful return of the Company's shareholders.

### Digital Marketing and digital platform service and operation

In recognizing that migration is necessary to provide the VAS services to the Group's enterprise clients, the Company proceeded to upgrade the marketing and enterprise relationship management (ERM) services by radio only platform to digital and analytic transformations, which were widely undertaken by many technologies companies.

Recognizing the important of the paradigm shift over a more regulated, supervised and license mandatory operating environment for the multi-channel marketing sector, the Company entered into the fourth quarter of 2020, in building up a supply-chain and management platform to re-engineer the management of the digital risks and financing operations and to provide services to the greater Guangzhou area with defined organizational accountability. The Company had assisted and established a range of effective practices and tools, which is crucial for establishing an indispensable brand, and to ensure compliance and sustainable services by the Company in the sector of key-opinion leaders' marketing in China.

### 業務回顧(續)

儘管上述障礙重重，本集團欣然報告，於年內透過行政人員的努力，本公司專注於管理及諮詢服務以及多渠道媒體增值服務的表現開始改善。此外，中國證監會於二零二零年七月三十一日發佈《公開募集證券投資基金銷售機構監督管理辦法》的徵求意見稿，為更有利的《外商直接投資公司法》，本公司認為該辦法及實施條例旨在修訂及完善於二零一二年發佈的有關基金管理公司的舊辦法。主要變動為本公司經營提供更好及更清晰的規則基礎，且有利於本公司整體的戰略增長計劃。

為完成本公司的戰略計劃，我們將持續研究、開發及探索對其業務營運具有戰略意義並將向本公司股東提供具意義的回報的投資機會。

### 數碼營銷及數碼平台服務及經營

本公司深知遷移對向本集團的企業客戶提供VAS服務屬必要，本公司著手通過單一無線電平台將營銷及企業關係管理服務升級為已獲許多技術公司廣泛採用的數碼和分析轉型。

本公司深明多渠道營銷領域於更規範、更受監督及許可強制的經營環境中的範式轉型的重要性，於二零二零年第四季度開始構建供應鏈及管理平台，以重新設計數碼風險及融資業務的管理，從而為大廣州地區提供服務及界定的組織問責性。本公司已協助及建立一系列對建立不可或缺的品牌居必要的有效做法及手段，以確保本公司在中國關鍵意見領袖營銷領域的合規性及可持續服務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (Cont'd)

#### Digital Marketing and digital platform service and operation (Cont'd)

The Management further observed that towards the year end of 2020 that PRC Government was tightening scrutiny of its tech-development enterprises operating within China, and in December 2020, market concerns were raised when regulators launched an anti-trust probe into e-commerce Unicorns. With such regulatory scrutiny, the policy aimed to end the once laissez-faire approach, it came after a string of high-profile deals in the sector that triggered concerns about competition and consumer data.

The Management therefore, decided to approach the multi-channel marketing businesses with great care and full compliance with comprehensive studies over the new development of such regulatory trend were undertaken by the Executives, in order to comply in full to the new introduced measures.

#### Operational risk analysis and governance

Throughout the year, the Company had observed various regulatory and business model changes due to the (i) tightening of regulatory oversight, (ii) changes over the direct investment law of the Peoples' Republic of China, (iii) the introduction of the Limited Partnership Fund Ordinance in Hong Kong to enable the asset management and consultancy services to have Regulatory oversight over certain types of asset management activities, and (iv) the recent regulatory challenges faced by Ant Group Co. Limited on issues related to financing and multi-channel marketing deliveries, together with (v) the introduction of the International Accounting Standards of revenue recognition which have impact over the contract negotiation on industries as telecommunications, asset management, real estate and software industries. To ensure best interest for the shareholders as a whole, the Group Management had endeavor to perform proactive continuous analysis of the Group's existing operations, and to ensure orderly practice in future.

### 業務回顧(續)

#### 數碼營銷及數碼平台服務及經營(續)

管理層於二零二零年年底進一步察悉，中國政府加強對於中國經營的技術開發企業的審查及監管機構於二零二零年十二月對電子商務獨角獸發起反壟斷市場關注。由於相關監管審查，業內發生一系列引起對競爭及消費者數據的關注的引人矚目的交易後，政策目的是終止一度自由放任的做法。

因此，管理層決定謹慎接觸多渠道營銷業務並由行政人員研究就有關監管趨勢新發展的全面合規性的全面研究，以完全遵守新引入的措施。

#### 經營風險分析及管治

於年內，本公司已觀察到多項監管及業務模式變動，乃由於(i)監管加強，(ii)中華人民共和國直接投資法變動，(iii)香港推出有限合伙基金條例，使若干類型的資產管理活動的監管範圍涵蓋資產管理及諮詢服務，及(iv)螞蟻科技集團股份有限公司近期就融資及多渠道營銷有關的事項面臨監管挑戰，連同(v)引入收益確認的國際會計準則，對電信、資產管理、房地產及軟件等行業的合約磋商造成影響。為確保股東整體的最佳利益，本集團管理層致力對本集團現有的業務進行積極持續的分析，並確保日後有序實踐。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (Cont'd)

#### Operational risk analysis and governance (Cont'd)

We are pleased to state that throughout the year, certain critical milestones had been achieved as instigated by the management since 2019. However, due to operational risk brought by the prolonged administrative measures to deal with the Global Pandemic and restrictions imposed over work-life balance and travel mobility, many initiatives of the Group faced delays in registrations, causing disruption or inability to move forward as planned. However, the Management had committed to mitigate to the best of their ability the risk associated and rejuvenate the business operations of the Group to normal and stable conditions soonest possible. Shareholders shall be careful when trading the company's share during the most uncertain time of the history of the Company, as disclosed in the third quarter of 2020 by the Company in their report to shareholders.

#### Future Prospects

The prospect of 2021 might be clouded by the uncertainties with the global economy still affected by the ongoing political issues and a growing coronavirus pandemic. However, the Board feels that it is only for a short-term basis and it has provided the Group with an opportunity to reposition itself to achieve better return for shareholders in the long run. More specifically, the coronavirus has served as proof that the vision of the Company to focus on providing consulting services to the health and wellness sector to be of an accurate direction as it points toward a mutually promising business for 2021 and wishingly, years to come in future.

### 業務回顧(續)

#### 經營風險分析及管治(續)

我們欣然指出，於年內，如管理層所言，自二零一九年起，我們已實現若干關鍵里程碑。然而，由於應對全球疫情而長期採取的行政管理措施及對工作與生活平衡及旅遊施加的限制帶來的經營風險，本集團許多計劃面臨延遲註冊，導致計劃中斷或無法按計劃推進。然而，管理層已承諾竭盡全力降低相關風險並使本集團的業務營運盡早恢復正常及穩定。如本公司於二零二零年第三季度向股東寄發的報告所披露，股東於本公司歷史上最動蕩時期買賣本公司股份時應謹慎。

#### 未來前景

由於全球經濟仍然受持續的政治問題及不斷加劇的新型冠狀病毒疫情的影響，二零二一年的前景可能籠罩著不確定性。然而，董事會認為該情況僅屬短暫性，且從長遠來看，其為本集團提供重新定位以為股東帶來更佳回報的機會。具體而言，新型冠狀病毒證明本公司專注向健康及保健領域提供顧問服務的願景為正確的方向，此乃由於在二零二一年及在未來數年有望成為可觀的業務。



## DIRECTORS AND COMPANY SECRETARY PROFILES

### 董事及公司秘書簡介

#### EXECUTIVE DIRECTORS

##### Mr. Xie Xuan

###### *Chairman*

Mr. Xie, aged 51, joined the Group in 2002. Mr. Xie holds directorships in various subsidiaries of the Group. Before joining the Group he has over 20 years of successful investment and management experience in the areas of property and logistics in the People's Republic of China. He graduated from Jinan University, the PRC with a degree in International Economics.

##### Dr. Feng Ke

Dr. Feng, aged 49, joined the Group in October 2008. Dr. Feng holds a Ph.D. in Economics from Peking University, People's Republic of China. He is currently the deputy director of Peking University's Center for Financial Innovation and Development. Dr. Feng currently serves as an independent non-executive director of China Huirong Financial Holdings Limited (stock code: 01290) and Zhuguang Holdings Group Company Limited (stock code: 01176).

##### Mr. Huang Haitao

Mr. Huang, aged 42, has more than 19 years of large-scale real estate projects engineering construction and management experience. In recent years, he has been involved in investment and financing and resource integration practices in industrial investment.

#### 執行董事

##### 謝暄先生

###### *主席*

謝先生，五十一歲，於二零零二年加入本集團。謝先生出任本集團多間附屬公司之董事。加入本集團前，彼於中華人民共和國之地產及物流領域累積逾二十年之卓越投資及管理經驗。彼畢業於中國暨南大學，持有國際經濟學士學位。

##### 馮科博士

馮博士，四十九歲，於二零零八年十月加入本集團。馮博士持有中華人民共和國北京大學經濟學博士學位。彼現任北京大學金融創新與發展研究中心副主任。馮博士目前擔任中國匯融金融控股有限公司(股份代號：01290)及珠光控股集團有限公司(股份代號：01176)之獨立非執行董事。

##### 黃海濤先生

黃先生，四十二歲，於大型房地產項目擁有逾十九年之工程建設及管理經驗。近年來，彼一直參與產業投資之投資及融資以及資源整合工作。



## DIRECTORS AND COMPANY SECRETARY PROFILES

### 董事及公司秘書簡介

#### Mr. Liao Haifei

Mr. Liao, aged 42, has more than 18 years of experience in commercial and industrial real estate, with especial focus on commercial real estate project market research, planning and positioning, business resource development, marketing strategy formulation and implementation, marketing promotion, operation management planning and other frontline practices. He has in depth involvement in over 15 projects with aggregated floor area of more than 10 million square meters. He is also experienced in pre-admission evaluation and post-investment management of domestic pan-entertainment and Internet business.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. Wu Jixue

Mr. Wu, aged 75, holds a Master degree in Economics. He is currently a professor, guest lecturer and visiting scholar at a number of colleges and universities in the PRC and abroad. He has published more than 262 papers and 18 books in the areas of economics, finance and management.

##### Mr. Zheng Hongliang

Mr. Zheng, aged 62, was graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Currently Mr. Zheng is a researcher of the Institute of Economics of the Chinese Academy of Social Sciences and a doctoral student supervisor of the Graduate School of the Chinese Academy of Social Sciences. Mr. Zheng's field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Meanwhile, Mr. Zheng is currently the Executive Vice-Editor-in-Chief and the director of editorial office of Economic Research Journal (“《經濟研究》”), which is a leading PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science.

##### 廖海飛先生

廖先生，四十二歲，於工商業房地產方面擁有逾十八年經驗，尤其專注於商業房地產項目市場研究、策劃及定位、業務資源開發、營銷策略制定及實踐、市場推廣、營運管理策劃及其他前線工作。彼積極參與超過十五個總建築面積逾10百萬平方米之項目。彼亦於中國泛娛樂及互聯網業務之准入前評估及投資後管理方面具備經驗。

##### 獨立非執行董事

##### 巫繼學先生

巫先生，七十五歲，持有經濟學碩士學位。彼現為多所位於中國及海外學院及大學之教授、客席講師及訪問學者。彼曾發表超過二百六十二篇有關經濟、財務及管理之論文及出版十八部有關書籍。

##### 鄭紅亮先生

鄭先生，六十二歲，畢業於中國人民大學經濟系，並於一九八七年取得碩士學位。鄭先生目前為中國社會科學院經濟研究所之研究員及中國社會科學院研究生院博士生導師。鄭先生之研究領域主要包括微觀經濟學、企業制度比較研究、企業管治理論及國企改革。同時，鄭先生目前為《經濟研究》之執行副主編及編輯部主管。《經濟研究》是由中國社會科學院經濟研究所刊發之中國領先之經濟理論研究期刊。



## DIRECTORS AND COMPANY SECRETARY PROFILES

### 董事及公司秘書簡介

#### Dr. Wang Yi

Dr. Wang Yi, aged 50, professor of Beijing Technology and Business University, doctoral supervisor, Ph.D. in the School of Economics and Business Administration, Beijing Normal University, his main research fields are business management, labor economics, and macroeconomics. Dr. Wang concurrently serves as a council member of China Business Economics Association, China Labor Economics Association, China Educational Economics Association and China Disabled Persons' Federation.

#### COMPANY SECRETARY

##### Ms. Ying Yuk Sim

Ms. Ying has over 20 years of experience in accounting, financial control, corporate finance and personal financial planning. She had previously served in a number of Hong Kong listed companies and private companies with investment in China, in the fields of banking, construction, trading and manufacturing, property management and insurance company. Ms. Ying holds a Master Degree in Business Administration from Manchester Business School, University of Manchester. In addition, she is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants.

#### 王軼博士

王軼博士，五十歲，北京工商大學教授，博士生導師，博士於北京師範大學經濟與工商管理學院，主要研究領域為企業管理，勞動經濟學，宏觀經濟學。王博士兼任中國商業經濟學會、中國勞動經濟學學會、中國教育經濟學學會和中國殘疾人聯合會理事。

#### 公司秘書

##### 邢玉嬋小姐

邢小姐具備超過二十年會計、財務監控、企業融資及個人財務策劃經驗。彼曾任職於多間在中國擁有投資之香港上市公司及私人公司，業務範圍包括銀行業、建築業、貿易及製造業、物業管理及保險公司等。邢小姐於英國曼徹斯特大學曼徹斯特商學院取得工商管理碩士學位。此外，彼為英國特許公認會計師公會之資深會員及香港會計師公會會員。

## REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the “Directors”) submit their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2020.

本公司董事（「董事」）謹此呈報董事會報告以及本公司及本集團截至二零二零年十二月三十一日止年度之經審核財務報表。

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 36 to the consolidated financial statements. An analysis of the Group’s revenue and loss before taxation for the year ended 31 December 2020 by principal activities is as follows:

### 按主要業務及地區劃分之營運分析

本公司之主要業務為投資控股。有關附屬公司主要業務之詳情載於綜合財務報表附註36。本集團截至二零二零年十二月三十一日止年度按主要業務劃分之收益及除稅前虧損分析如下：

|                            |          | Revenue  | Profit/(loss)<br>before<br>taxation |
|----------------------------|----------|----------|-------------------------------------|
|                            |          | 收益       | (虧損)                                |
|                            |          | HK\$’000 | HK\$’000                            |
|                            |          | 千港元      | 千港元                                 |
| By Principal activities:   | 按主要業務劃分： |          |                                     |
| Consultancy service income | 顧問服務收入   | 13,493   | (7,059)                             |
| Media services income      | 媒體服務收入   | 861      | (3,142)                             |

An analysis of the Group’s revenue and loss before taxation for the year ended 31 December 2020 by geographical areas is as follows:

本集團截至二零二零年十二月三十一日止年度按地區劃分之收益及除稅前虧損分析如下：

|                       |       | Revenue  | Profit/(loss)<br>before<br>taxation |
|-----------------------|-------|----------|-------------------------------------|
|                       |       | 收益       | (虧損)                                |
|                       |       | HK\$’000 | HK\$’000                            |
|                       |       | 千港元      | 千港元                                 |
| By geographical areas | 按地區劃分 |          |                                     |
| PRC                   | 中國    | 14,354   | (4,079)                             |
| HK                    | 香港    | -        | (9,129)                             |
| Total                 | 總計    | 14,354   | (13,208)                            |



# REPORT OF THE DIRECTORS

## 董事會報告

### RESULTS AND DIVIDENDS

The loss for the Group for the year ended 31 December 2020 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 47 to 175 of this Annual Report.

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

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 176.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

### 業績及股息

本集團截至二零二零年十二月三十一日止年度之虧損及本集團於該日之財務狀況載於本年報第47至175頁之綜合財務報表。

董事不建議派發截至二零二零年十二月三十一日止年度股息(二零一九年：無)。

### 財務資料概要

本集團於過往五個財政年度之業績及資產與負債概要刊載於第176頁。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於綜合財務報表附註14。

### 主要客戶及供應商

本集團主要客戶及供應商年內銷售及採購所佔百分比如下：

|                                 |           | 2020<br>二零二零年 | 2019<br>二零一九年 |
|---------------------------------|-----------|---------------|---------------|
| <b>Sales</b>                    | <b>銷售</b> |               |               |
| The largest customer            | 最大客戶      | 89.95%        | 70.62%        |
| Five largest customers combined | 五大客戶合計    | 99.06%        | 99.34%        |
| <b>Purchases</b>                | <b>採購</b> |               |               |
| The largest supplier            | 最大供應商     | 33.37%        | 56.34%        |
| Five largest suppliers combined | 五大供應商合計   | 95.45%        | 96.28%        |

One of the five largest customers was 一凡(廣州)投資有限公司 in which Mr. Xie Xuan, the director of the Company holds 12% shareholding as at 31 December 2020.

Save as disclosed above, other customers and suppliers are independent third parties and none of the Directors or any of their close associates, or any shareholder (which to the best knowledge of the Directors, owns 5% or more of the Company's issued shares) had any beneficial interest in the Group's above-mentioned customers and suppliers.

一凡(廣州)投資有限公司為五大客戶之一，本公司董事謝暄先生於二零二零年十二月三十一日在其中持有12%股權。

除上文所披露者外，其他客戶及供應商為獨立第三方，而董事或彼等的任何緊密聯繫人或任何股東(據董事所知，擁有本公司已發行股份5%或以上)概無於本集團上述客戶及供應商中擁有任何實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONVERTIBLE BONDS

On 21 December 2018 the Company, pursuant to the acquisition agreement as described in the Company's circular dated 10 September 2014, issued in aggregate HK\$111,237,682 of zero-coupon convertible bonds convertible at the initial Conversion Price of HK\$0.45 per Share with 24-month maturity, to the Vendors or its nominees.

The Company received request from the holder(s) of the Bonds for a full exercise of the bonds on 23 December 2019, due to executing procedures of the allotment was completed on 8 January 2020.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

### SUFFICIENCY OF PUBLIC FLOAT OF LISTED SECURITIES OF THE COMPANY

Based on information which is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issuance of this annual report, the Directors can confirm that at least 25% of the Company's total listed issued share capital has at all times been held by the public, as required by Rule 11.23 of the GEM Listing Rules.

### RESERVES

Details of the movements in the reserves of the Group during the year is set out in note 28 to the consolidated financial statements and the consolidated statement of changes in equity.

### 可換股債券

於二零一八年十二月二十一日，本公司根據本公司日期為二零一四年九月十日之通函所述之收購協議，向賣方或其代名人發行總額111,237,682港元為期二十四個月按初步轉換價每股股份0.45港元轉換之零息可換股債券。

本公司於二零一九年十二月二十三日接獲債券持有人悉數行使債券的要求，乃由於執行配發的程序於二零二零年一月八日完成。

### 購買、出售或贖回上市證券

於截至二零二零年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 公眾持有本公司上市證券之充足程度

於本年報刊發前之最後實際可行日期，根據本公司現時所取得之公開資料，以及就董事所知，董事確認公眾人士一直持有本公司全部上市已發行股本最少25%，符合GEM上市規則第11.23條之規定。

### 儲備

本集團於年內之儲備變動詳情分別載於綜合財務報表附註28及綜合權益變動報表。



## REPORT OF THE DIRECTORS 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company has no reserves available for distribution to shareholders (2019: Nil) in accordance with the applicable laws of the Cayman Islands and the Company's articles of association.

### DIRECTORS

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

#### Executive Directors

Mr. Xie Xuan (*Chairman*)  
Dr. Feng Ke  
Mr. Huang Haitao  
Mr. Liao Haifei

#### Independent Non-executive Directors

Mr. Wu Jixue  
Mr. Zheng Hongliang  
Dr. Wang Yi

In accordance with Article 87(1) and 86(3) of the articles of association of the Company, Dr. Feng Ke, Mr. Huang Haitao and Mr. Liao Haifei shall retire from office by rotation at the forthcoming annual general meeting of the Company. The retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

### DIRECTORS' SERVICE CONTRACT

None of the Directors to be proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensations.

### 可供分派之儲備

於二零二零年十二月三十一日，根據開曼群島適用法例及本公司組織章程細則，本公司並無可供分派予股東之儲備(二零一九年：無)。

### 董事

於本年度及直至本報告日期之董事如下：

#### 執行董事

謝暄先生(主席)  
馮科博士  
黃海濤先生  
廖海飛先生

#### 獨立非執行董事

巫繼學先生  
鄭紅亮先生  
王軼博士

根據本公司組織章程細則第87(1)及86(3)條，馮科博士、黃海濤先生及廖海飛先生須於本公司應屆股東週年大會上輪值退任。上述退任董事均符合資格並願意於本公司應屆股東週年大會上膺選連任。

### 董事之服務合約

將於本公司應屆股東週年大會上提呈膺選連任之董事概無訂立不可由本公司或其任何附屬公司於一年內，在無須支付賠償(法定賠償除外)之情況下終止之未屆滿服務合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed, none of the directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the year.

### RETIREMENT BENEFIT SCHEMES

Particulars of retirement benefit schemes are set out in note 10 to the consolidated financial statements.

### DISCLOSURE OF INTERESTS

#### (A) Interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares, or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571, ("SFO") which (a) 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 董事之合約權益

除披露者外，概無董事於本公司或其任何附屬公司於年內作為訂約方訂立，而對本集團業務有重大影響之任何合約中，直接或間接擁有重大權益。

### 管理合約

年內，概無訂立或存在任何有關本集團全部或任何重大部分業務之管理及行政合約。

### 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註10。

### 權益披露

#### (A) 董事於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二零年十二月三十一日，本公司董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」），第571章第XV部）之股份、相關股份或債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被視作或當作擁有之權益及淡倉）；或(b)須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益及淡倉；或(c)須根據GEM上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INTERESTS (Cont'd)

#### (A) Interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (Cont'd)

##### (i) Long Positions in the Ordinary Shares of HK\$1.00 each (the "Shares") of the Company

### 權益披露(續)

#### (A) 董事於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉(續)

##### (i) 於本公司每股面值1.00港元之普通股(「股份」)之好倉

#### Number of issued shares held, capacity and nature of interest 所持已發行股份數目、身份及權益性質

|              |      | Directly<br>beneficially<br>owned<br>直接實益擁有 | Through<br>spouse<br>or minor<br>children<br>透過配偶或<br>未成年子女 | Through<br>controlled<br>corporation<br>透過受控法團 | Beneficiary<br>of a trust<br>信託受益人 | Total<br>總計 | Percentage of<br>the Company's<br>issued Shares as<br>at 31 December<br>2020<br>佔本公司於<br>二零二零年<br>十二月三十一日之<br>已發行股份百分比 |
|--------------|------|---------------------------------------------|-------------------------------------------------------------|------------------------------------------------|------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------|
| Directors    | 董事   |                                             |                                                             |                                                |                                    |             |                                                                                                                        |
| Mr. Xie Xuan | 謝暄先生 | -                                           | -                                                           | 51,801,473<br>(Note 1)<br>(附註1)                | -                                  | 51,801,473  | 25.78%                                                                                                                 |

Note 1: The controlled corporation is Glamour House Limited, which is accustomed to acting in accordance with Mr. Xie Xuan's instructions who is its sole director and shareholder, and which is the beneficial owner as to 67.18% of Asian Dynamics International Limited.

附註1：該受控法團為 Glamour House Limited，該公司慣性按其唯一董事及股東謝暄先生指示行事，並擁有 Asian Dynamics International Limited 之 67.18%之實益權益。

Save as disclosed above, as at 31 December 2020, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 any interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二零年十二月三十一日，本公司董事或行政總裁概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例該等條文被視作或當作擁有之任何權益或淡倉)；或須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益或淡倉；或根據標準守則知會本公司及聯交所之權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INTERESTS (Cont'd)

#### (B) Interests and short positions of the Substantial Shareholders in the Shares, underlying shares and debentures of the Company

As at 31 December 2020, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

##### (i) Long Positions in the Shares

| Name of Shareholder<br>股東名稱          | Capacity<br>身份                                                  | Number of<br>shares<br>股份數目 | Percentage of the<br>Company's issued<br>Shares as at<br>31 December 2020<br>估本公司於<br>二零二零年<br>十二月三十一日之<br>已發行股份百分比 |
|--------------------------------------|-----------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------|
| Glamour House Limited                | Interest of a controlled corporation (Note 1)<br>一間受控法團的權益(附註1) | 51,801,473                  | 25.78%                                                                                                              |
| Asian Dynamics International Limited | Beneficial owner<br>實益擁有人                                       | 51,789,613                  | 25.78%                                                                                                              |
| Century Field Limited                | Beneficial Owner<br>實益擁有人                                       | 27,630,666                  | 13.75%                                                                                                              |

Note 1: The controlled corporation is Asian Dynamics International Limited, which is beneficially owned as to 67.18% by Glamour House Limited.

附註1: 該受控法團為 Asian Dynamics International Limited, 由 Glamour House Limited 實益擁有 67.18%。

### 權益披露(續)

#### (B) 主要股東於本公司之股份、相關股份及債權證之權益及淡倉

於二零二零年十二月三十一日，據本公司董事或行政總裁所知，以下人士(本公司董事或行政總裁除外)於股份及相關股份中擁有，或被當作或視作擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉如下：

##### (i) 於股份之好倉

| Name of Shareholder<br>股東名稱 | Capacity<br>身份 | Number of<br>shares<br>股份數目 | Percentage of the<br>Company's issued<br>Shares as at<br>31 December 2020<br>估本公司於<br>二零二零年<br>十二月三十一日之<br>已發行股份百分比 |
|-----------------------------|----------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------|
|-----------------------------|----------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------|

附註1: 該受控法團為 Asian Dynamics International Limited, 由 Glamour House Limited 實益擁有 67.18%。



## REPORT OF THE DIRECTORS 董事會報告

### DISCLOSURE OF INTERESTS (Cont'd)

#### (B) Interests and short positions of the Substantial Shareholders in the Shares, underlying shares and debentures of the Company (Cont'd)

##### (ii) Long Positions in the Underlying Shares

Nil

Save as disclosed above, as at 31 December 2020, the Directors of the Company were not aware of any other person (other than the Directors and the Supervisors of the Company) who had an interest and short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

### COMPETING INTERESTS

None of the Directors or management shareholders of the Company or their respective associates had an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

### 權益披露(續)

#### (B) 主要股東於本公司之股份、相關股份及債權證之權益及淡倉(續)

##### (ii) 於相關股份之好倉

無

除上文所披露者外，於二零二零年十二月三十一日，本公司董事並不知悉有任何其他人士(本公司董事及監事除外)於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部知會本公司並記入根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉，及/或直接或間接擁有附帶權利於所有情況下在本公司股東大會上投票之已發行股本5%或以上權益。

### 董事購入股份或債權證之權利

除上文所披露者外，於期內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益之權利，或彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或彼等各自之配偶或未成年子女可購入任何其他法人團體之有關權利。

### 競爭權益

本公司之董事或管理層股東及彼等各自之聯繫人概無擁有與本集團業務直接或間接構成競爭或可能構成競爭之業務權益或與本集團經已或可能有任何利益衝突之業務。

# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT SHAREHOLDER

As far as the Directors are aware of, other than Asian Dynamics International Limited, Glamour House Limited and Mr. Xie Xuan, there was no other person as at 31 December 2020 who was directly or indirectly interested in 5% or more of the shares then in issue of the Company and who was able, as a practicable matter, to direct or influence the management of the Company.

### INDEPENDENT AUDITOR

The consolidated financial statements for the year have been audited by CHENG & CHENG LIMITED. CHENG & CHENG LIMITED retired and offers themselves for reappointment as auditor of the Company at the next annual general meeting of the Company.

By order of the Board

**Xie Xuan**

*Chairman*

Hong Kong, 30 March 2021

### 管理層股東

除上文所披露 Asian Dynamics International Limited、Glamour House Limited 及謝暄先生外，據董事所知，於二零二零年十二月三十一日，概無任何其他人士直接或間接擁有本公司當時已發行股份5%或以上之權益及可實際主導或影響本公司管理工作。

### 獨立核數師

本年度之綜合財務報表由鄭鄭會計師事務所有限公司審核，而鄭鄭會計師事務所有限公司任滿告退，惟願意於本公司下屆股東週年大會上重聘連任。

承董事會命

*主席*

**謝暄**

香港，二零二一年三月三十日



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company is committed to achieving and maintaining a high standard of corporate governance. The Board recognises that such commitment is essential in upholding the accountability and transparency and to achieve a balance of interests between the shareholders, customers, creditors, employees as well as other stakeholders.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To ensure compliance with the Corporate Governance Code (the “Code”) as set out in Appendix 15 to the GEM Listing Rules, the Board will continue to monitor and revise the Company code to bring our corporate governance practices in line with the changes in the environment and requirements of the Code. In the opinion of the Directors, the Company has complied with all the provisions of the Code, for the year ended 31 December 2020, except:

- (i) under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company has set out in written terms the responsibilities between the chairman and chief executive officer. At present, Mr. Xie Xuan, the chairman of the Company, also undertakes the responsibilities of the chief executive officer until a replacement for the chief executive officer is found. The Company considers that under the supervision of its Board and its Independent Non-executive Directors, a balancing mechanism exists so that the interests of the shareholders are adequately and fairly represented.
- (ii) under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

本公司致力實現並維護高標準之企業管治。董事會認為該承諾是維持問責及透明度，並實現股東、客戶、債權人、僱員及其他有關人士間利益平衡之關鍵。

### 遵守企業管治守則

為確保遵守GEM上市規則附錄15所載之企業管治守則(「守則」)，董事會將繼續監管及修訂本公司之守則，以令我們企業管治常規符合環境之變化及守則要求。董事認為，本公司於截至二零二零年十二月三十一日止年度內一直遵守各守則條文，惟下列除外：

- (i) 根據守則之守則條文第A.2.1條，主席與行政總裁之職責應該分離，不應由一人兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。本公司已經書面列載主席與行政總裁的職責。現時本公司主席謝暄先生同時兼任行政總裁之職責，直至覓得行政總裁之替代人選為止。本公司認為，董事會及其獨立非執行董事之監督可產生制衡機制，令股東利益得以充分及公平體現。
- (ii) 根據守則之守則條文第A.4.1條，非執行董事須有指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期。此構成對守則條文之偏離。然而，根據本公司組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 December 2020.

### BOARD OF DIRECTORS

The Board is responsible for managing the Company on behalf of the shareholders. The Board is of the view that it is the Directors' responsibility to create value for the shareholders as a whole and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith.

The Board comprises a total of seven Directors, with four executive Directors, namely Mr. Xie Xuan (Chairman), Dr. Feng Ke, Mr. Huang Haitao and Mr. Liao Haifei; and three independent non-executive Directors namely Mr. Wu Jixue, Mr. Zheng Hongliang, and Dr. Wang Yi. They are professionals in different areas and provide independent opinions based on their expertise.

### BOARD PRACTICES AND CONDUCT OF MEETINGS

Proposed regular Board meeting dates for a year are informed to each Director at the beginning of the year. Formal notice of at least 14 days will be given in respect of a regular meeting. For special board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication in the Board meetings. The Board of Directors meets regularly at least 4 times a year. The Directors participated in person or through other means of communication. All notices of board meetings were given to all Directors, who were given an opportunity to include matters in the agenda for discussion. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. Minutes of each board meeting will be kept and are open for inspection at any reasonable time on request by any Director.

### 董事進行證券交易之行為守則

本公司已採納GEM上市規則第5.48至5.67條所載進行買賣之規定準則為董事進行證券交易之行為守則。

於截至二零二零年十二月三十一日止年度內，本公司已向全體董事作出特定查詢，且董事已確認彼等均已遵守GEM上市規則第5.48至5.67條所載進行買賣之所有規定準則。

### 董事會

董事會負責代表股東管理本公司。董事會視董事之責任從整體上乃為股東創造價值，並在誠實之原則上，以專注、勤務及審慎之態度執行其職務，以維護本公司及股東之最佳利益。

董事會共七名董事，四名為執行董事，即謝暄先生(主席)、馮科博士、黃海濤先生及廖海飛先生；及三名獨立非執行董事，即巫繼學先生、鄭紅亮先生及王軼博士。彼等均為不同領域之專才及根據彼等之專業知識提供獨立意見。

### 董事會會議常規及操守

於每年內擬召開之董事會定期會議之日期會於年初通知各董事。定期會議之正式通告會於會議舉行前最少14日發出。至於就董事會特別會議，則會在合理期限內給予通告。董事可親身出席或透過其他電子通訊方法參與董事會會議。董事會每年最少召開四次定期會議。董事可親身出席或透過其他通訊方法參與。召開所有董事會會議前，董事均會收到通知，董事皆有機會提出擬商討事項列入會議議程。所有董事會適時獲知可能影響本集團業務之重大變動，包括有關規則及規例。董事亦可於需要時尋求獨立專業意見，以履行其董事職責，費用由本公司承擔。每次董事會會議之會議紀錄將被儲存，以供任何董事可在任何合理之時間要求查閱。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Company has established formal, considered and transparent procedures for the appointment of new directors. The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. According to the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the chairman of the Board shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Accordingly, as at the date of this report, Mr. Xie Xuan, being the chairman of the Company, is not subject to retirement by rotation. Other relevant Articles state that all Directors appointed to fill a casual vacancy should be subject to re-election by shareholders at their first annual general meeting after appointment, a retired Director shall be eligible for re-election. All Directors should retire by rotation at least once every three years. The nomination committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

### 董事之保險

本公司已就其董事可能會面對之法律訴訟作出適當之投保安排。

### 委任及重選董事

本公司已訂明一套正式、考慮周詳及具透明度之委任新董事程序。董事委任、重選及罷免程序及過程載於本公司組織章程細則。根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一之董事（或倘董事數目並非三(3)之倍數，則以最接近惟不超逾三分之一為準）須輪值告退，惟儘管組織章程細則有此規定，董事會主席在職期間無須輪值告退或在釐定每年退任董事之人數時考慮在內。因此，於此報告日期，本公司主席謝暄先生無須受限於輪值告退。其他相關細則訂明，所有為填補臨時空缺而獲委任之董事應在獲委任後之首次股東週年大會上接受股東重選，退任董事將合資格參與重選。所有董事須至少每三年輪值告退一次。提名委員會之主要職責包括檢討董事會之架構、大小及組合，並識別具備適當資格人士進入董事會，評估獨立非執行董事之獨立性及就董事之委任或重委以及董事之繼任計劃等向董事會提出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, 14 Board meetings, 1 annual general meeting (“AGM”) and 1 extraordinary general meeting were held. Details of the attendance of the Directors are as follows.

於年內，共舉行十四次董事會會議、一次股東週年大會（「股東週年大會」）及一次股東特別大會。董事之會議出席記錄如下。

| Directors                                  | 董事       | Board of Directors<br>董事會 | Audit Committee<br>審核委員會 | Nomination Committee<br>提名委員會 | Remuneration Committee<br>薪酬委員會 | Extraordinary             | Annual general    |
|--------------------------------------------|----------|---------------------------|--------------------------|-------------------------------|---------------------------------|---------------------------|-------------------|
|                                            |          |                           |                          |                               |                                 | general meeting<br>股東特別大會 | meeting<br>股東週年大會 |
| <b>Executive Directors</b>                 |          | <b>執行董事</b>               |                          |                               |                                 |                           |                   |
| Mr. Xie Xuan (Chairman)                    | 謝暄先生(主席) | 13/14                     | N/A 不適用                  | 1/1                           | 1/1                             | 1/1                       | 1/1               |
| Dr. Feng Ke                                | 馮科博士     | 12/14                     | N/A 不適用                  | N/A 不適用                       | N/A 不適用                         | 1/1                       | -/1               |
| Mr. Huang Haitao                           | 黃海濤先生    | 12/14                     | N/A 不適用                  | N/A 不適用                       | N/A 不適用                         | 1/1                       | -/1               |
| Mr. Liao Haifei                            | 廖海飛先生    | 11/14                     | N/A 不適用                  | N/A 不適用                       | N/A 不適用                         | 1/1                       | -/1               |
| <b>Independent Non-Executive Directors</b> |          | <b>獨立非執行董事</b>            |                          |                               |                                 |                           |                   |
| Mr. Wu Jixue                               | 巫繼學先生    | 10/14                     | 4/4                      | N/A 不適用                       | 1/1                             | 1/1                       | -/1               |
| Mr. Zheng Hongliang                        | 鄭紅亮先生    | 10/14                     | 3/4                      | 1/1                           | 1/1                             | 1/1                       | -/1               |
| Dr. Wang Yi                                | 王軼博士     | 9/14                      | 4/4                      | 1/1                           | N/A 不適用                         | 1/1                       | -/1               |

### BOARD DIVERSITY POLICY

The Board adopts a board diversity policy and discusses all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

### 董事會多元化政策

董事會採納董事會多元化政策以及討論就實施該政策所制定之所有可計量目標。本公司確認及擁護董事會成員多元化利益。其致力於確保董事會於技巧、經驗及多元化方面達致平衡，以切合本公司之業務要求。所有董事會委任將在有利董事會成員多元化利益之基礎上而得以持續。候選人選舉將基於多元化範圍，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。最終決定將基於所選定候選人將為董事會帶來的益處及貢獻。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements. Besides, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

According to the records maintained by the Company, the current Directors received the following training with an emphasis on the roles, functions and duties of a director of a listing company in compliance with the CG Code on continuous professional development during the Year.

### 董事之持續專業發展

董事不時了解作為本公司董事之職責以及本公司之操守、業務活動及發展。每名新委任董事於首次獲委任時均會獲得正式且全面為其而設之入門須知，以確保彼等清楚了解本公司之業務及營運，且充分明瞭彼等於GEM上市規則及有關法定規定下之責任及義務。此外，董事應參與適用之持續專業發展，務求發展並更新其知識及技能，以確保其繼續在知情及切合所需之情況下對董事會作出貢獻。本公司將為董事安排內部籌辦之簡報，於適用情況下向董事發出相關題材之閱讀資料，並鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據本公司存置之記錄，現任董事於年內接受以下重點為上市公司董事角色、職能及職責之培訓，以遵守有關持續專業發展之企業管治守則。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

|                                            |                | Corporate Governance Updates on Laws, Rules & Regulations<br>企業管治有關法例、規則及規例之最新資料 |                                            | Accounting and Financial/ Management or Other Professional Skills<br>會計及財務/管理或其他專業技能 |                                            |
|--------------------------------------------|----------------|----------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------|
|                                            |                | Read Material<br>閱讀材料                                                            | Attended Seminars of Briefing<br>出席研討會或簡報會 | Read Material<br>閱讀材料                                                                | Attended Seminars of Briefing<br>出席研討會或簡報會 |
| <b>Directors</b>                           | <b>董事</b>      |                                                                                  |                                            |                                                                                      |                                            |
| <b>Executive Directors</b>                 | <b>執行董事</b>    |                                                                                  |                                            |                                                                                      |                                            |
| Mr. Xie Xuan ( <i>Chairman</i> )           | 謝暄先生(主席)       | Y/是                                                                              | Y/是                                        | Y/是                                                                                  | Y/是                                        |
| Dr. Feng Ke                                | 馮科博士           | Y/是                                                                              | Y/是                                        | Y/是                                                                                  | Y/是                                        |
| Mr. Huang Haitao                           | 黃海濤先生          | Y/是                                                                              | Y/是                                        | Y/是                                                                                  | Y/是                                        |
| Mr. Liao Haifei                            | 廖海飛先生          | Y/是                                                                              | Y/是                                        | Y/是                                                                                  | Y/是                                        |
| <b>Independent Non-Executive Directors</b> | <b>獨立非執行董事</b> |                                                                                  |                                            |                                                                                      |                                            |
| Mr. Wu Jixue                               | 巫繼學先生          | Y/是                                                                              | Y/是                                        | Y/是                                                                                  | Y/是                                        |
| Mr. Zheng Hongliang                        | 鄭紅亮先生          | Y/是                                                                              | Y/是                                        | Y/是                                                                                  | Y/是                                        |
| Dr. Wang Yi                                | 王軼博士           | Y/是                                                                              | Y/是                                        | Y/是                                                                                  | Y/是                                        |

### NON-EXECUTIVE DIRECTORS

Under code provision A.4.1 of the Code, Non-executive Directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules.

The Company considers all of the Independent Non-executive Directors to be independent based on the annual confirmations received.

### 非執行董事

根據守則之守則條文第A.4.1條，非執行董事須具指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期。此構成對守則條文之偏離。然而，根據本公司組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退。

### 確認獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性而作出之年度確認書。

根據所接獲之年度確認書，本公司認為所有獨立非執行董事均具獨立性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee has been established. The current chairman of the committee is Mr. Wu Jixue, an Independent Non-executive Director, and the other members are Mr. Zheng Hongliang, and Mr. Xie Xuan.

Under the code provision B.1.1, a listed issuer should establish a remuneration committee with specific written terms of reference which deal clearly with its authority and duties. The Company, has established a remuneration committee as required under the code provision B.1.1. The role and function of the remuneration committee includes the determination of the specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and to make recommendations to the board regarding the remuneration of Non-Executive Directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

### 薪酬委員會

本公司已成立薪酬委員會。薪酬委員會之現任主席為獨立非執行董事巫繼學先生，其他成員為鄭紅亮先生及謝暄先生。

根據守則條文第B.1.1條，上市發行人應設立具有特定成文權責範圍之薪酬委員會，有關權責範圍清楚說明其權限及職責。本公司已根據守則條文第B.1.1條之規定成立薪酬委員會。薪酬委員會之角色及功能包括制定所有執行董事之特定薪酬待遇，包括實物福利、退休金權利及補償金（包括喪失或終止職務或委任之任何賠償），並就非執行董事之薪酬向董事會提供推薦建議。薪酬委員會應考慮各項因素，例如同類公司支付之薪酬、董事所投入之時間及董事職責、本集團其他部門之僱用條件，以及是否應該按表現釐定薪酬。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

it comprised of namely Mr. Zheng Hongliang, Dr. Wang Yi and Mr. Xie Xuan. The chairman of the committee is Mr. Zheng Hongliang, an Independent Non-Executive director. The committee considers the past performance, qualification, general market conditions and the Company's articles of association in selecting and recommending candidates for directorship during the year.

The nomination committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become members of the Board, assessing the independence of the Independent Non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the year, the committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Company's articles of association (subject to the proposed amendments at the forthcoming annual general meeting), except Mr. Xie Xuan, the Company Chairman, those who have served the Company for more than three years will retire, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

### AUDIT COMMITTEE

During the year under review, CHENG & CHENG LIMITED have been appointed as the external auditor of the Company.

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

### 提名委員會

本公司已成立由鄭紅亮先生、王軼博士及謝暄先生組成之提名委員會。委員會主席為獨立非執行董事鄭紅亮先生。委員會在篩選及推薦董事候選人時，會考慮過往表現、資歷、整體市場情況及本公司之組織章程細則。

提名委員會主要負責檢討董事會之架構、大小及組合，並識別具備適當資格人士進入董事會，評估獨立非執行董事之獨立性及就董事之委任或重委及董事之繼任計劃等向董事會提出推薦建議。

於年內，委員會考慮並議決本公司挽留全體現任董事。再者，根據本公司之組織章程細則（須於應屆股東週年大會根據建議修訂），除本公司主席謝暄先生外，已為本公司服務超過三年之董事須於本公司應屆股東週年大會上輪值告退並（如符合資格）膺選連任。

### 審核委員會

於回顧年度內，鄭鄭會計師事務所有限公司獲委任為本公司外聘核數師。

本公司審核委員會負責考慮委任外聘核數師及審查外聘核數師所進行之任何非核數職能，包括該非核數職能會否為本集團帶來任何潛在重大不利影響。



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2020, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditor is set out below:

截至二零二零年十二月三十一日止年度內，本公司就外聘核數師提供審核及非審核服務而已付／應付之費用總額載列如下：

|                 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------------|----------------------------------|----------------------------------|
| Type of Service |                                  |                                  |
| Audit Service   | 900                              | 1,000                            |

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year, which give a true and fair view of the financial position of the Group as at 31 December 2020 and of the Group's financial performance and cash flows for the year ended 31 December 2020 and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards. The Directors were not aware of any material uncertainties which may affect the Company's business or cast significant doubt upon the Company's ability to continue as a going concern.

Statements of Directors' responsibilities for preparing the financial statements and external auditor's reporting responsibilities as set out in the Independent Auditor's Report.

### 董事及核數師就賬目所承擔之責任

各董事知悉彼等對編製本年度本公司綜合財務報表所負之責任，而該等財務報表真實公平反映本集團於二零二零年十二月三十一日的財務狀況及本集團截至二零二零年十二月三十一日止年度的財務表現及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。董事並不知悉有任何重大不確定因素，可能會影響本公司之業務，或令本公司持續經營之能力受到嚴重質疑。

董事編製財務報表之責任聲明及外聘核數師之申報責任載列於獨立核數師報告。

### **REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT**

The remuneration policy of the Group is to ensure the fairness and competitiveness of total remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration of the executive Directors and senior management is subject to review and approval by the remuneration committee. The remuneration policy of independent non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs. Their emoluments are determined with reference to their skills, experience, knowledge, duties and market trends. The remuneration of the independent non-executive Directors is subject to approval by the Board.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the latest practicable date prior to the issue of this report, the Company has maintained the prescribed public float under the GEM Listing Rules of at least 25% of the Company's total number of issued shares which was held by the public.

### **PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES OF THE COMPANY**

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed shares of the Company.

### **董事及高級管理層的薪酬政策**

本集團之薪酬政策旨在確保薪酬總額的公平性及競爭力。執行董事之酬金乃根據有關董事之技能、知識、個人表現以及貢獻、職責及問責範圍，並在計及本公司之表現及現行市況後釐定。執行董事及高級管理層的薪酬須由薪酬委員會審閱及批准。獨立非執行董事之薪酬政策旨在確保彼等因其對本公司事務付出之努力及時間而獲得充足補償。彼等的酬金乃經參考彼等的技能、經驗、知識、職責及市場趨勢後釐定。獨立非執行董事之薪酬須經董事會批准。

### **充足公眾持股量**

根據本公司公開可得資料及就本公司董事所知，於刊發本報告前的最後實際可行日期，本公司已維持GEM上市規則規定的公眾持股量，即本公司已發行股份總數的至少25%由公眾持有。

### **購買、出售或贖回本公司上市股份**

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROLS

On an annual basis the internal control process was performed periodically, while the Directors have reviewed and are satisfied with their ability to comply with the policies installed as part of the Group's internal control system, including, in particular, financial, operational and compliance controls and risk management functions. Furthermore, the Directors are satisfied with the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions, and their training programs and budget.

### COMPANY SECRETARY

The company secretary, Miss Ying Yuk Sim, maintains a high standard of corporate governance and has complied with Rule 5.15 of the GEM Listing Rules.

### CONSTITUTIONAL DOCUMENTS

During the year under review, there is no changes in the Company's constitutional documents.

### SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

According to the GEM Listing Rules, all resolutions put forward at shareholder meetings will be voted on by poll and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

### 內部監控

內部監控按期進行，同時，董事按年基準檢討本集團之內部監控系統，包括(尤其是)財務、營運、合規監控以及風險管理等職能，並對本集團遵守內部監控政策之能力感到滿意。再者，董事信納從事本集團會計及財務申報工作之員工具有足夠資源、資歷及經驗，亦具有充足培訓課程及預算。

### 公司秘書

公司秘書邢玉嫻小姐保持高水準之企業管治並遵守GEM上市規則第5.15條。

### 組織章程文件

於回顧年度內，本公司的組織章程文件並無任何變動。

### 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

根據GEM上市規則，股東大會上提呈之所有決議案將以投票方式表決，且投票表決之結果將於各股東大會結束後在聯交所及本公司網站上刊載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for shareholders to convene an extraordinary general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, pursuant to the Articles of Association of the Company, general meetings shall be convened on the written requisition of any two or more shareholders of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

General meetings may also be convened on the written requisition of any one shareholder of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 股東召開股東特別大會之程序

開曼群島公司法(二零一二年修訂版)並無條文准許股東於股東大會上提呈新決議案。然而，根據本公司組織章程細則，任何兩名或以上本公司股東可向本公司香港總辦事處(或倘本公司再無總辦事處，則向註冊辦事處)提交書面呈請要求召開股東大會，書面呈請須列明會議目的並由呈請人簽署，惟在提交呈請當日，該等呈請人須持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一。

任何一名屬認可結算所(或其代名人)之本公司股東亦可向本公司香港總辦事處(或倘本公司再無總辦事處，則向註冊辦事處)提交書面呈請要求召開股東大會，書面呈請須列明會議目的並由呈請人簽署，惟在提交呈請當日，該等呈請人須持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一。

倘在提交呈請當日起計21日內董事會並無正式召開大會，則呈請人或彼等中持有總表決權一半以上之任何人士可盡力按相同方式自行召開股東大會，猶如董事會召開大會一樣，前提為在提交呈請當日起計三個月屆滿後並無召開大會，且因董事會未有召開大會導致呈請人產生之一切合理開支須由本公司向彼等償付。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for shareholders to propose a person for election as a director of the company

Pursuant to the Articles of Association of the Company, if a shareholder wishes to propose a person (the “Candidate”) for election as a director of the Company at a general meeting, he/she shall deposit a written notice (the “Notice”) to the Company Secretary at the Company’s head office.

The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information.

The period for lodgment of the Notice shall commence on the day after the dispatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

In order to ensure the Company’s shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a director of the Company without adjourning the general meeting, shareholders are urged to submit and lodge the Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

### Procedures for sending enquiries to the board

shareholders may send written enquiries to the Board of Directors/Company Secretary at the Company’s head office. For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company’s head office and provide their full name, contact details and identification in order to give effect thereto. Shareholders’ information may be disclosed as required by law.

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

### 股東提名一名人士參選本公司董事之程序

根據本公司組織章程細則，倘一名股東擬提名一名人士(「候選人」)於股東大會上參選本公司董事，則須向本公司總辦事處提交書面通知(「通知」)，亦註明收件人為公司秘書。

通知(i)必須載列根據GEM上市規則第17.50(2)條規定候選人之個人資料；及(ii)必須由該名有關股東簽署，並由候選人簽署表明彼願意參選並同意公開其個人資料。

提交通知之期限由寄發股東大會通告翌日開始，並不遲於該股東大會日期前七日結束。

為確保本公司股東有足夠時間收取及考慮推選候選人為本公司董事之建議以及為免股東大會延期舉行，務請股東在切實可行情況下盡早於推選候選人之股東大會舉行日期前最少15個營業日發出及提交通知。

### 向董事會提交查詢之程序

就向董事會提交任何查詢而言，股東可向董事會／公司秘書發出書面查詢，並送交本公司總辦事處。為免生疑，股東必須提交及寄發正式簽署之書面呈請、通知或聲明或查詢(視情況而定)之正本至本公司總辦事處，並提供彼等之全名、聯絡詳情及身份證明，致使有關呈請、通知或聲明或查詢生效。股東資料或須根據法例規定予以披露。

股東亦可於本公司股東大會上向董事會作出查詢。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the shareholders and investors in compliance with GEM Listing Rules and uses a number of formal communications channels to account to shareholders and investors for the Company.

These include (i) the publication of quarterly and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) the Company replying to the enquires from shareholders timely; (iv) updated and key information of the Company available on website of the Company; (v) the Company's website offering communication channel between the Company and its shareholders and investors; and (vi) the Company's share registrar in Hong Kong serves the shareholders regarding all share registration matters. Also, the chairman of the board would attend the annual general meeting and he would also arrange for the chairmen of the other committees to attend. In case of the absence, of the chairman of such committees, he would invite another member of the committee to attend. These persons would be available to answer questions at the annual general meeting. The chairman of the independent board committee would also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to requires independent shareholders' approval. The external auditor would also be arranged to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report, the accounting policies and auditor independence.

### LOOKING FORWARD

The Company will keep on reviewing its corporate governance standards on a timely basis and the Board endeavour to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange.

### 投資者關係及與股東之溝通

本公司已向股東及投資者披露GEM上市規則規定之一切所須資料，並透過若干正式通訊渠道向股東及投資者匯報本公司表現。

該等渠道包括(i)刊發季度報告及年報；(ii)召開股東週年大會或股東特別大會，以向本公司股東提供對董事會提出意見及交流意見之途徑；(iii)本公司適時回應股東查詢；(iv)於本公司網站可供關於本公司之最新及主要資料；(v)本公司網站提供本公司與其股東及投資者之溝通渠道；及(vi)本公司香港股份過戶登記處為股東提供所有股份登記服務。此外，董事會主席將出席股東週年大會，且彼亦安排其他委員會主席出席。倘有關委員會主席缺席，彼將邀請該委員會之另一名成員出席。該等人士將可在股東週年大會上回答提問。獨立董事委員會之主席亦將在任何批准關連交易或任何其他須經獨立股東批准之交易之股東大會上回應問題。外聘核數師亦將獲安排出席股東週年大會，以就處理審核、獨立核數師報告之編製及內容、會計政策及核數師獨立性回答問題。

### 展望

本公司將繼續適時檢討其企業管治水平，而董事會亦將竭力採取所須措施，以確保遵守各項規定之常規及準則，包括聯交所頒佈之企業管治常規守則條文。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**CHENG & CHENG LIMITED**  
Certified Public Accountants  
鄭鄭會計師事務所有限公司

### TO THE SHAREHOLDERS OF ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED

*(Incorporated in Cayman Islands with limited liability)*

#### QUALIFIED OPINION

We have audited the consolidated financial statements of Asian Capital Resources (Holdings) Limited (the "Company") and its subsidiaries ("the Group") set out on pages 47 to 175, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### BASIS FOR QUALIFIED OPINION

As discussed in Note 16 to the consolidated financial statements, the carrying amounts of goodwill which have been allocated to consultancy services segment and media services segment are HK\$23,900,000 and HK\$141,000 as at 31 December 2020 respectively. During the year ended 31 December 2020, impairment loss on goodwill allocated to consultancy services segment of HK\$17,900,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

### 致亞洲資產(控股)有限公司各股東

*(於開曼群島註冊成立之有限公司)*

#### 保留意見

吾等已審核載列於第47至175頁亞洲資產(控股)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，除了吾等報告「保留意見之基礎」一節所述事宜之可能影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

#### 保留意見之基礎

誠如綜合財務報表附註16所述，於二零二零年十二月三十一日，已分配至顧問服務分部及媒體服務分部之商譽賬面值分別為23,900,000港元及141,000港元。截至二零二零年十二月三十一日止年度，於綜合損益及其他全面收益表中分配至顧問服務分部確認的商譽減值虧損為17,900,000港元。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (Cont'd)

We were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to the reasonableness of assumptions made by the directors in the estimation of recoverable amount of the related group of cash-generating units for consultancy services segment as at 31 December 2020 and 31 December 2019. There are no other satisfactory audit procedures that we could adopt to satisfy ourselves as to the valuation of the goodwill as included in the consolidated statement of financial position as at 31 December 2020 and 31 December 2019 and the Group's impairment loss of goodwill included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020 and 2019.

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the year ended 31 December 2020 and 31 December 2019 and the financial position of the Group as at 31 December 2020 and 2019, and the related disclosures thereof in the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), 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 qualified opinion.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group has incurred losses for a number of years. The Group has incurred a net loss of HK\$13,813,000 for the year ended 31 December 2020 and sustained net current liabilities of HK\$2,192,000 at 31 December 2020. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 保留意見之基礎(續)

吾等未能取得充足合適之審核憑證信納董事於二零二零年十二月三十一日及二零一九年十二月三十一日於估計顧問服務分部相關組別之現金產生單位之可收回金額所用之假設之合理性。概無其他可信納之審核程序可供吾等採用，以信納於二零二零年十二月三十一日及二零一九年十二月三十一日之綜合財務狀況表列賬之商譽估值以及於截至二零二零年及二零一九年十二月三十一日止年度之綜合損益及其他全面收益表列賬之貴集團商譽減值虧損。

任何上述數字調整可能相應影響 貴集團截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度之財務表現及現金流量及 貴集團於二零二零年及二零一九年十二月三十一日之財務狀況、以及於綜合財務報表之相關披露。

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的保留意見提供基礎。

### 有關持續經營之重大不確定因素

吾等垂注綜合財務報表附註2，當中呈示 貴集團已在若干年間產生虧損。 貴集團截至二零二零年十二月三十一日止年度已產生虧損淨額13,813,000港元，亦於二零二零年十二月三十一日承擔流動負債淨額2,192,000港元。該等事件或狀況連同附註2所載其他事宜顯示，存在重大不確定因素會對 貴集團之持續經營能力構成重大疑問。吾等並未就此事宜修訂意見。

# 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. In addition to the matters described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Impairment assessment of trade and other receivables</p> <p>Refer to note 21 to the consolidated financial statements</p> <p>As at 31 December 2020, the trade and other receivables (net of impairment) of the Group amounted to approximately HK\$7,543,000. The Group has written off on other receivables of HK\$61,000 for the year ended 31 December 2020.</p> <p>The expected credit losses model involved management's estimate of the life time expected credit loss to be incurred, which is estimated by taking into account various factors including the credit loss experience, ageing of overdue receivables, customers' repayment history and the ability of the customers in fulfilling their repayment obligation, as well as the current estimation degree of management judgement.</p> | <p>Our procedures in relation to impairment assessment of trade and other receivables included:</p> <ul style="list-style-type: none"> <li>- Assessing the grouping of trade and other receivables by considering the nature of the debtors and credit risk characteristics;</li> <li>- Testing the accuracy and completeness of the data used by management to develop the historical loss rates and assessing the sufficiency, reliability and relevancy of the data;</li> <li>- Assessing the appropriateness of the impairment loss methodology, testing the calculation of the historical loss rates and evaluating the reasonableness of the forward-looking adjustments made to reflect current and forecast future economic conditions;</li> <li>- Testing the ageing of trade debtors on a sample basis;</li> <li>- Testing the calculation of expected credit loss provisions considering the amount due at the reporting date, creditability of customers and other qualitative factors; and</li> <li>- Checking, on a sample basis, the subsequent settlement of trade receivables by customers after the reporting period.</li> </ul> |

### 關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核於本期間之綜合財務報表中最重要之事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除「保留意見之基礎」一節及「有關持續經營之重大不確定因素」一節所載事宜外，吾等已釐定下文所述事宜為與吾等有關之關鍵審核事項。

| 關鍵審核事項                                                                                                                                                                                                                                        | 吾等的審核如何處理有關事項                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>貿易及其他應收賬款之減值評估</p> <p>參考綜合財務報表附註21</p> <p>於二零二零年十二月三十一日，貴集團之貿易及其他應收賬款(扣除減值)為約7,543,000港元。貴集團已撇銷截至二零二零年十二月三十一日止年度之其他應收賬款61,000港元。</p> <p>預期信貸虧損模式涉及管理層對將產生的全期預期信貸虧損的估計，此乃由計及各項因素，包括信貸虧損經驗、逾期應收賬項的賬齡、客戶還款記錄及客戶履行還款責任的能力以及現時涉及重大管理層判斷的估計。</p> | <p>對貿易及其他應收賬款減值評估之程序包括：</p> <ul style="list-style-type: none"> <li>- 透過考慮債務人的性質及信貸風險特徵，評估貿易及其他應收賬款的組合；</li> <li>- 測試管理層用以開發過往虧損比率所使用的數據的準確性及完整性，並評估該數據的充分性、可靠性及相關性；</li> <li>- 評估減值虧損方法的適恰性，測試過往虧損比率的計算並評估就反映當前及預期未來的經濟狀況的前瞻性調整之合理性；</li> <li>- 以抽樣方式測試貿易應收賬款的賬齡；</li> <li>- 考慮於報告日期到期應付的款項、客戶的信譽度及其他質量因素測試預期信貸虧損撥備的計算；及</li> <li>- 於報告期後以抽樣方式檢查客戶其後結算的貿易應收賬款。</li> </ul> |

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the carrying amounts of goodwill as at 31 December 2020 as disclosed in Note 16 to the consolidated financial statements. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報之資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表發表之意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式之核證結論。

就吾等審核綜合財務報表而言，吾等負責閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉之資料存在重大不符，或似乎存在重大失實陳述。倘吾等基於已進行之工作總括認為其他資料出現重大失實陳述，吾等須報告有關事實。誠如上文保留意見基準一節所述，吾等未能充足合適之審核憑證信納綜合財務報表附註16所披露於二零二零年十二月三十一日之商譽之賬面值。因此，吾等無法就該等事項確定其他資料是否有重大錯誤陳述。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, 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:

#### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行彼等監察貴集團財務申報程序的職責。

#### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大失實陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下（作為整體）報告，本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大失實陳述。失實陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大失實陳述。

在根據香港審計準則進行審計的整個過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

### 核數師就審核綜合財務報表須承擔的責任(續)

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大失實陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足而適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假聲明或凌駕內部監控的情況，因此未能發現因錯誤而導致的重大失實陳述的風險高於未能發現因錯誤而導致的重大失實陳述的風險。
- 了解與審計相關的內部監控，以在不同情況下設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中呈請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不再持續經營。
- 評估綜合財務報表的整體呈列方式、結構及內容，包括披露事項，以及綜合財務報表是否中肯呈列相關交易和事項。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

#### CHENG & CHENG LIMITED

Certified Public Accountants

**Lam Chun Sing**

Practising Certificate Number P06998

Hong Kong

30 March 2021

#### 核數師就審核綜合財務報表須承擔的責任(續)

- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出陳述，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(倘適用)。

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事件，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中傳達某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

#### 鄭鄭會計師事務所有限公司

執業會計師

**林振陸**

執業證書編號 P06998

香港

二零二一年三月三十日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

|                                                                                                              |                                                              | Note<br>附註 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------|----------------------------------|----------------------------------|
| Revenue                                                                                                      | 收益                                                           | 6(a)       | 14,354                           | 17,998                           |
| Cost of services                                                                                             | 服務成本                                                         |            | (2,617)                          | (5,188)                          |
| Cost of sales                                                                                                | 銷售成本                                                         |            | (79)                             | -                                |
| Other revenue and net income                                                                                 | 其他收益及收入淨額                                                    | 6(b)       | 254                              | 291                              |
| Administrative and operating expenses                                                                        | 行政及營運開支                                                      |            | (11,153)                         | (17,167)                         |
| Impairment loss on goodwill                                                                                  | 商譽減值虧損                                                       |            | (17,900)                         | (47,966)                         |
| Loss on disposal of plant and equipment                                                                      | 出售廠房及設備之虧損                                                   |            | (43)                             | (176)                            |
| Written off of plant and equipment                                                                           | 撇銷廠房及設備                                                      |            | (9)                              | -                                |
| Written off of other receivables                                                                             | 撇銷其他應收賬款                                                     |            | (61)                             | -                                |
| Written off of trade receivables                                                                             | 撇銷貿易應收賬款                                                     |            | -                                | (162)                            |
| Loss on lease termination                                                                                    | 終止租賃虧損                                                       |            | -                                | (332)                            |
| Loss on deregistration of subsidiaries                                                                       | 註銷附屬公司之虧損                                                    |            | (3)                              | -                                |
| Gain on disposal of subsidiaries                                                                             | 出售附屬公司的收益                                                    | 33         | 4,822                            | 6,780                            |
| Loss from operations                                                                                         | 經營虧損                                                         |            | (12,435)                         | (45,922)                         |
| Finance costs                                                                                                | 融資成本                                                         | 8          | (574)                            | (9,509)                          |
| Share of loss of associates                                                                                  | 分佔聯營公司虧損                                                     |            | (199)                            | (260)                            |
| Loss before taxation                                                                                         | 除稅前虧損                                                        | 9          | (13,208)                         | (55,691)                         |
| Income tax expenses                                                                                          | 所得稅開支                                                        | 11         | (605)                            | (577)                            |
| <b>LOSS FOR THE YEAR</b>                                                                                     | <b>本年度虧損</b>                                                 |            | <b>(13,813)</b>                  | <b>(56,268)</b>                  |
| Other comprehensive income:<br>Item that will not be reclassified to<br>profit or loss:                      | 其他全面收益：<br>不會重新分類至損益的<br>項目：                                 |            |                                  |                                  |
| Fair value (loss)/gain on financial<br>assets at fair value through other<br>comprehensive income ("FVTOCI") | 按公平值計入其他<br>全面收益（「按公平值<br>計入其他全面收益」）<br>的財務資產之公平值<br>（虧損）／收益 |            | (44)                             | 162                              |
| Items that may be reclassified<br>subsequently to profit or loss:                                            | 其後可能重新分類至<br>損益之項目：                                          |            |                                  |                                  |
| Exchange difference arising on<br>translation of foreign operations                                          | 換算海外業務所產生之<br>匯兌差額                                           |            | (604)                            | 441                              |
| Exchange difference reclassified<br>to profit or loss on disposal of<br>subsidiaries                         | 重新分類至出售附屬<br>公司之損益的<br>匯兌差額                                  |            | -                                | (308)                            |
| Other comprehensive (loss)/income<br>for the year, net of tax                                                | 本年度其他全面<br>（虧損）／收益，<br>扣除稅項                                  |            | (648)                            | 295                              |
| <b>TOTAL COMPREHENSIVE<br/>LOSS FOR THE YEAR</b>                                                             | <b>本年度全面虧損總額</b>                                             |            | <b>(14,461)</b>                  | <b>(55,973)</b>                  |
| <b>LOSS ATTRIBUTABLE TO:</b>                                                                                 | <b>下列人士應佔虧損：</b>                                             |            |                                  |                                  |
| - owners of the Company                                                                                      | - 本公司擁有人                                                     |            | (12,521)                         | (56,268)                         |
| - non-controlling interests                                                                                  | - 非控股權益                                                      |            | (1,292)                          | -                                |
|                                                                                                              |                                                              |            | <b>(13,813)</b>                  | <b>(56,268)</b>                  |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

|                                                      | Note<br>附註 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------------------------------------|------------|----------------------------------|----------------------------------|
| <b>TOTAL COMPREHENSIVE<br/>LOSS ATTRIBUTABLE TO:</b> |            |                                  |                                  |
| – owners of the Company                              |            | (13,231)                         | (55,973)                         |
| – non-controlling interests                          |            | (1,230)                          | –                                |
|                                                      |            | <b>(14,461)</b>                  | <b>(55,973)</b>                  |
|                                                      |            | <b>HK\$<br/>港元</b>               | <b>HK\$<br/>港元</b>               |
| Loss per share:<br>Basic and diluted                 | 13         | <b>(0.06)</b>                    | (0.32)                           |

The accompanying notes form an integral part of these consolidated financial statement. 隨附之附註屬於該等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2020  
於二零二零年十二月三十一日

|                                                                   | Note<br>附註 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------|------------|----------------------------------|----------------------------------|
| <b>NON-CURRENT ASSETS</b>                                         |            |                                  |                                  |
| <b>非流動資產</b>                                                      |            |                                  |                                  |
| Property, plant and equipment                                     | 14         | 1,848                            | 1,139                            |
| Right-of-use assets                                               | 15         | 158                              | 427                              |
| Goodwill                                                          | 16         | 24,041                           | 41,800                           |
| Interests in associates                                           | 17         | 4,758                            | 4,947                            |
| Financial assets at fair value through other comprehensive income | 18         | 30                               | 931                              |
| Amount due from an investee company                               | 19         | 578                              | 538                              |
| Rental deposit                                                    |            | -                                | 79                               |
|                                                                   |            | <b>31,413</b>                    | 49,861                           |
| <b>CURRENT ASSETS</b>                                             |            |                                  |                                  |
| <b>流動資產</b>                                                       |            |                                  |                                  |
| Inventories                                                       | 20         | 582                              | -                                |
| Trade and other receivables                                       | 21         | 7,543                            | 3,754                            |
| Cash and cash equivalents                                         | 22         | 7,061                            | 5,520                            |
|                                                                   |            | <b>15,186</b>                    | 9,274                            |
| <b>CURRENT LIABILITIES</b>                                        |            |                                  |                                  |
| <b>流動負債</b>                                                       |            |                                  |                                  |
| Trade and other payables                                          | 24         | 14,270                           | 15,042                           |
| Amounts due to associates                                         | 17         | 2,340                            | 1,860                            |
| Convertible bonds payable                                         | 25         | -                                | 102,275                          |
| Lease liabilities                                                 | 26         | 163                              | 494                              |
| Tax payable                                                       |            | 605                              | 4,432                            |
|                                                                   |            | <b>17,378</b>                    | 124,103                          |
| <b>NET CURRENT LIABILITIES</b>                                    |            | <b>(2,192)</b>                   | (114,829)                        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                      |            | <b>29,221</b>                    | (64,968)                         |
| <b>NON-CURRENT LIABILITIES</b>                                    |            |                                  |                                  |
| <b>非流動負債</b>                                                      |            |                                  |                                  |
| Amount due to a director of the Company                           | 30(a)      | 7,066                            | 5,801                            |
| Amount due to a substantial shareholder                           | 30(b)      | 11,252                           | 9,203                            |
| Lease liabilities                                                 | 26         | -                                | 163                              |
|                                                                   |            | <b>18,318</b>                    | 15,167                           |
| <b>NET ASSETS/(LIABILITIES)</b>                                   |            | <b>10,903</b>                    | (80,135)                         |
| <b>CAPITAL AND RESERVES</b>                                       |            |                                  |                                  |
| <b>股本及儲備</b>                                                      |            |                                  |                                  |
| Share capital                                                     | 27         | 200,902                          | 176,183                          |
| Reserves                                                          | 28         | (191,798)                        | (256,317)                        |
| Equity attributable/(capital deficiency) to owners of the Company |            | 9,104                            | (80,134)                         |
| Non-controlling interests                                         |            | 1,799                            | (1)                              |
| <b>TOTAL EQUITY/(CAPITAL DEFICIENCY)</b>                          |            | <b>10,903</b>                    | (80,135)                         |

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬於該等綜合財務報表之一部份。

Approved and authorised for issue by the Board of Directors on 30 March 2021.

於二零二一年三月三十日獲董事會批准及授權刊發。

**Xie Xuan**  
Director

**Feng Ke**  
Director

**謝暄**  
董事

**馮科**  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

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

|                                                                               |                                | Attributable to owners of the Company<br>本公司擁有人應佔 |                |                 |                     |                    |                                  |                    |              |                           |               |
|-------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------|----------------|-----------------|---------------------|--------------------|----------------------------------|--------------------|--------------|---------------------------|---------------|
|                                                                               |                                | Issued share capital                              | Share premium  | Capital reserve | Translation reserve | Fair value reserve | Convertible bonds equity reserve | Accumulated losses | Total        | Non-controlling interests | Total equity  |
|                                                                               |                                | 已發行股本                                             | 股份溢價           | 資本儲備            | 匯兌儲備                | 公平值儲備              | 可換股債券權益儲備                        | 累計虧損               | 總計           | 非控股權益                     | 股本總計          |
|                                                                               |                                | HK\$'000                                          | HK\$'000       | HK\$'000        | HK\$'000            | HK\$'000           | HK\$'000                         | HK\$'000           | HK\$'000     | HK\$'000                  | HK\$'000      |
|                                                                               |                                | 千港元                                               | 千港元            | 千港元             | 千港元                 | 千港元                | 千港元                              | 千港元                | 千港元          | 千港元                       | 千港元           |
| As at 1 January 2019                                                          | 於二零一九年一月一日                     | 176,183                                           | 304,371        | 26,020          | (3,699)             | -                  | 3,091                            | (530,127)          | (24,161)     | (1)                       | (24,162)      |
| Loss for the year                                                             | 本年度虧損                          | -                                                 | -              | -               | -                   | -                  | -                                | (56,268)           | (56,268)     | -                         | (56,268)      |
| Other comprehensive income for the year, net of tax                           | 本年度其他全面收益，扣除稅項                 | -                                                 | -              | -               | 133                 | 162                | -                                | -                  | 295          | -                         | 295           |
| Total comprehensive loss for the year                                         | 本年度全面虧損總額                      | -                                                 | -              | -               | 133                 | 162                | -                                | (56,268)           | (55,973)     | -                         | (55,973)      |
| <b>As at 31 December 2019 and at 1 January 2020</b>                           | <b>於二零一九年十二月三十一日及二零二零年一月一日</b> | 176,183                                           | 304,371        | 26,020          | (3,566)             | 162                | 3,091                            | (586,395)          | (80,134)     | (1)                       | (80,135)      |
| Loss for the year                                                             | 本年度虧損                          | -                                                 | -              | -               | -                   | -                  | -                                | (12,521)           | (12,521)     | (1,292)                   | (13,813)      |
| Other comprehensive loss for the year, net of tax                             | 本年度其他全面虧損，扣除稅項                 | -                                                 | -              | -               | (666)               | (44)               | -                                | -                  | (710)        | 62                        | (648)         |
| Total comprehensive loss for the year                                         | 本年度全面虧損總額                      | -                                                 | -              | -               | (666)               | (44)               | -                                | (12,521)           | (13,231)     | (1,230)                   | (14,461)      |
| Conversion of convertible bonds into shares (note 25)                         | 轉換可換股債券為股份(附註25)               | 24,719                                            | 80,841         | -               | -                   | -                  | (3,091)                          | -                  | 102,469      | -                         | 102,469       |
| Release of non-controlling interests upon deregistration of a subsidiary      | 註銷一間附屬公司時從非控股權益撥出              | -                                                 | -              | -               | -                   | -                  | -                                | -                  | -            | 1                         | 1             |
| Acquisition of subsidiaries with non-controlling interests                    | 收購附屬公司連同非控股權益                  | -                                                 | -              | -               | -                   | -                  | -                                | -                  | -            | 3,029                     | 3,029         |
| Disposal of financial assets at fair value through other comprehensive income | 出售按公平值計入其他全面收益之財務資產            | -                                                 | -              | -               | -                   | (252)              | -                                | 252                | -            | -                         | -             |
| <b>As at 31 December 2020</b>                                                 | <b>於二零二零年十二月三十一日</b>           | <b>200,902</b>                                    | <b>385,212</b> | <b>26,020</b>   | <b>(4,232)</b>      | <b>(134)</b>       | <b>-</b>                         | <b>(598,664)</b>   | <b>9,104</b> | <b>1,799</b>              | <b>10,903</b> |

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於該等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|                                                        |                    | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>            | <b>經營活動產生之現金流量</b> |                                  |                                  |
| Loss before taxation                                   | 除稅前虧損              | <b>(13,208)</b>                  | (55,691)                         |
| Adjustments for:                                       | 就以下各項調整：           |                                  |                                  |
| Share of loss of associates                            | 分佔聯營公司虧損           | <b>199</b>                       | 260                              |
| Interest income                                        | 利息收入               | <b>(42)</b>                      | (2)                              |
| Finance costs                                          | 融資成本               | <b>574</b>                       | 9,509                            |
| Depreciation of property, plant and equipment          | 物業、廠房及設備之折舊        | <b>405</b>                       | 297                              |
| Depreciation of right-of-use assets                    | 使用權資產之折舊           | <b>269</b>                       | 1,612                            |
| Dividend income                                        | 股息收入               | -                                | (268)                            |
| Loss on disposal of plant and equipment                | 出售廠房及設備之虧損         | <b>43</b>                        | 176                              |
| Impairment loss on goodwill                            | 商譽減值虧損             | <b>17,900</b>                    | 47,966                           |
| Gain on disposal of subsidiaries                       | 出售附屬公司之收益          | <b>(4,822)</b>                   | (6,780)                          |
| Loss on deregistration of subsidiaries                 | 註銷附屬公司之虧損          | <b>3</b>                         | -                                |
| Loss on lease termination                              | 終止租賃之虧損            | -                                | 332                              |
| Written off of trade receivables                       | 撇銷貿易應收賬款           | -                                | 162                              |
| Written off of other receivables                       | 撇銷其他應收賬款           | <b>61</b>                        | -                                |
| Written off of plant and equipment                     | 撇銷廠房及設備            | <b>9</b>                         | -                                |
| Operating cash flows before changes in working capital | 營運資金變動前之經營現金流量     | <b>1,391</b>                     | (2,427)                          |
| (Increase)/decrease in trade and other receivables     | 貿易及其他應收賬款(增加)/減少   | <b>(10,959)</b>                  | 26,167                           |
| Increase in inventories                                | 存貨增加               | <b>(582)</b>                     | -                                |
| Increase/(decrease) in trade and other payables        | 貿易及其他應付賬款增加/(減少)   | <b>6,536</b>                     | (25,515)                         |
| Cash used in operations                                | 經營所用之現金            | <b>(3,614)</b>                   | (1,775)                          |
| Income tax paid                                        | 已付所得稅              | -                                | (46)                             |
| Interest received                                      | 已收利息               | <b>2</b>                         | 2                                |
| Net cash used in operating activities                  | 經營活動所用之現金淨額        | <b>(3,612)</b>                   | (1,819)                          |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|                                                             |                          | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                 | <b>投資活動產生之現金流量</b>       |                                  |                                  |
| Net cash inflow from acquisition of a subsidiary (Note 34)  | 收購一間附屬公司之現金流入淨額(附註34)    | 22                               | -                                |
| Net cash outflows on disposal of subsidiaries (Note 33)     | 出售附屬公司之現金流出淨額(附註33)      | -                                | (11)                             |
| Proceeds from disposal of property, plant and equipment     | 出售物業、廠房及設備的所得款項          | 9                                | -                                |
| Purchase of property, plant and equipment                   | 購買物業、廠房及設備               | (883)                            | (2)                              |
| Advances to associates                                      | 向聯營公司墊款                  | (10)                             | (5)                              |
| Dividend received                                           | 已收股息                     | -                                | 268                              |
| Net cash (used in)/generated from investing activities      | 投資活動(所用)/產生之現金淨額         | (862)                            | 250                              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 | <b>融資活動產生之現金流量</b>       |                                  |                                  |
| Advance from a director of the Company                      | 預收本公司一名董事款項              | 1,128                            | 3,093                            |
| Net advance from/(repayment to) a substantial shareholder   | 預收/(償還)一名主要股東款項淨額        | 4,898                            | (2,500)                          |
| Advances from associates                                    | 聯營公司墊款                   | 480                              | 499                              |
| Lease liabilities repayment                                 | 租賃負債還款                   | (494)                            | (791)                            |
| Interest paid for lease liabilities                         | 租賃負債已付利息                 | (39)                             | (140)                            |
| Net cash generated from financing activities                | 融資活動產生之現金淨額              | 5,973                            | 161                              |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>現金及現金等值物增加/(減少)淨額</b> | 1,499                            | (1,408)                          |
| <b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>             | <b>匯率變動之影響</b>           | 42                               | (61)                             |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>   | <b>於年初之現金及現金等值物</b>      | 5,520                            | 6,989                            |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>         | <b>於年末之現金及現金等值物</b>      | 7,061                            | 5,520                            |

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於該等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

### RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生負債乃現金流量已經(或未來現金流量將會)於本集團綜合現金流量表中分類為融資活動所產生現金流量之負債。

|                                             |                         | Amounts due to associates | Amount due to a director of the Company 應付本公司一名董事款項 | Amount due to a substantial shareholder 應付一名主要股東款項 | Convertible bonds payable 應付可換股債券 | Lease liabilities 租賃負債 | Total liabilities from financing activities 融資活動所產生負債總額 |
|---------------------------------------------|-------------------------|---------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------|------------------------|---------------------------------------------------------|
|                                             |                         | HK\$'000<br>千港元           | HK\$'000<br>千港元                                     | HK\$'000<br>千港元                                    | HK\$'000<br>千港元                   | HK\$'000<br>千港元        | HK\$'000<br>千港元                                         |
| At 1 January 2019                           | 於二零一九年一月一日              | 1,361                     | 2,717                                               | 17,305                                             | 93,568                            | 3,160                  | 118,111                                                 |
| Financing cash flow                         | 融資現金流量                  | 499                       | 3,093                                               | (2,500)                                            | -                                 | (931)                  | 161                                                     |
| Interest expenses                           | 利息開支                    | -                         | -                                                   | 662                                                | 8,707                             | 140                    | 9,509                                                   |
| New leases entered                          | 訂立新租賃                   | -                         | -                                                   | -                                                  | -                                 | 540                    | 540                                                     |
| Lease termination (Note)                    | 終止租賃(附註)                | -                         | -                                                   | -                                                  | -                                 | (2,244)                | (2,244)                                                 |
| Exchange adjustments                        | 匯兌調整                    | -                         | (9)                                                 | -                                                  | -                                 | (8)                    | (17)                                                    |
| Set off with trade receivables              | 扣除貿易應收賬款                | -                         | -                                                   | (6,264)                                            | -                                 | -                      | (6,264)                                                 |
| At 31 December 2019 and at 1 January 2020   | 於二零一九年十二月三十一日及二零二零年一月一日 | 1,860                     | 5,801                                               | 9,203                                              | 102,275                           | 657                    | 119,796                                                 |
| Financing cash flow                         | 融資現金流量                  | 480                       | 1,128                                               | 4,898                                              | -                                 | (533)                  | 5,973                                                   |
| Interest expenses                           | 利息開支                    | -                         | -                                                   | 341                                                | 194                               | 39                     | 574                                                     |
| Conversion of convertible bonds into shares | 轉換可換股債券為股份              | -                         | -                                                   | -                                                  | (102,469)                         | -                      | (102,469)                                               |
| Exchange adjustments                        | 匯兌調整                    | -                         | 137                                                 | -                                                  | -                                 | -                      | 137                                                     |
| Set off with trade receivables              | 扣除貿易應收賬款                | -                         | -                                                   | (9,972)                                            | -                                 | -                      | (9,972)                                                 |
| Set off with other payables                 | 扣除其他應付賬款                | -                         | -                                                   | 6,782                                              | -                                 | -                      | 6,782                                                   |
| At 31 December 2020                         | 於二零二零年十二月三十一日           | 2,340                     | 7,066                                               | 11,252                                             | -                                 | 163                    | 20,821                                                  |

Note: During the year ended 31 December 2019, the Group and the lessors have mutually agreed to early terminate certain lease contracts.

附註：截至二零一九年十二月三十一日止年度，本集團與出租人雙方同意提前終止若干租賃合約。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. CORPORATION INFORMATION

Asian Capital Resources (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the presentation and functional currency of the Company. The functional currency of the subsidiaries of the Company mainly include Renminbi (“RMB”) and HK\$. All values are rounded to nearest thousand unless otherwise stated.

The principal activities of the Company and its subsidiaries (together the “Group”) are investment holdings, provision of business consultation services, and private investment fund management services, provision of traditional media and internet media content production management services and media content design services, provision of internet development and maintenance services.

### 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 (“HKFRSs”); Hong Kong Accounting Standards (“HKASs”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (“CO”). Significant accounting policies adopted by the Group are disclosed below.

### 1. 公司資料

亞洲資產(控股)有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司GEM(「GEM」)上市。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。

綜合財務報表以港元(「港元」)列賬，(本公司之呈列及功能貨幣)。本公司附屬公司之功能貨幣主要包括人民幣(「人民幣」)及港元。除非另行說明外，所有價值湊整至近千位。

本公司及其附屬公司(統稱「本集團」)之主要業務為投資控股、提供業務顧問服務以及私人投資基金管理服務，並提供傳統媒體及互聯網媒體內容製作管理服務及媒體內容設計服務以及提供互聯網開發及維護服務。

### 2. 編製基準

該等綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)而編製。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。該等綜合財務報表亦符合聯交所GEM證券上市規則(「GEM上市規則」)之適用披露規定，以及香港公司條例(「公司條例」)之披露規定。本集團所採納的重大會計政策披露如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (Cont'd)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group has incurred losses for number of years and a net loss of HK\$13,813,000 during the year ended 31 December 2020 and as of that date, the Group's net current liabilities as of 31 December 2020 amounted to HK\$2,192,000.

In order to improve the Group's financial position, to provide liquidity and cashflows and to sustain the Group's as a going concern, the management has taken and/or will take the following measures:

- (i) The Group is taking measures to tighten cost controls over various operating costs and expenses with the aim to attain profitable and positive cash flow operation;
- (ii) The Group has negotiated and agreed with Asian Dynamics International Limited ("ADIL"), the substantial shareholder of the Company to provide a 18-month stand-by credit facility of HK\$20,000,000 to the Company; and
- (iii) ADIL has agreed to provide continuing financial support to the Group to meet its liabilities as they fall due.

The directors of the Company considered that, upon obtaining the abovementioned stand-by facilities, the Group will have sufficient cash resources to satisfy its future working capital and other financing requirement. Accordingly, the directors of the Company considered that it is appropriate to prepare the consolidated financial statements on a going concern basis. The stand-by facility of HK\$20,000,000 from ADIL has been granted to the Company on 24 March 2021.

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 to the consolidated financial statements 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.

### 2. 編製基準(續)

於編製綜合財務報表時，鑒於本集團已於若干年間產生虧損，且截至二零二零年十二月三十一日止年度，本集團已產生虧損淨額13,813,000港元，而截至該日，本集團於二零二零年十二月三十一日的流動負債淨額為2,192,000港元。

為改善本集團的財務狀況，提供流動資金及現金流，以及維持本集團持續經營，管理層經已及／或將會採取下列措施：

- (i) 本集團正採取縮緊各類營運成本及開支的成本控制措施，以獲取盈利及增加現金流量；
- (ii) 本集團已與本公司主要股東Asian Dynamics International Limited (「ADIL」)洽商並同意，向本公司提供一筆20,000,000港元為期18個月的備用信貸融資；及
- (iii) ADIL已同意為本集團提供持續財務支援，以償還到期負債。

本公司董事認為取得上述備用融資後，本集團將有充裕現金資源滿足其未來營運資金及其他財務需要。因此，本公司董事認為按持續經營基準編製綜合財務報表屬恰當。來自ADIL的該備用融資20,000,000港元已於二零二一年三月二十四日授予本公司。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提前採納之新訂及經修訂之香港財務報告準則。綜合財務報表附註3提供有關已於該等綜合財務報表反映初次應用該等與本集團有關之發展所引致目前及以往會計期間之會計政策出現任何變動之資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF AMENDMENTS TO HKFRSs

#### (a) Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

|                                            |                                |
|--------------------------------------------|--------------------------------|
| Amendments to HKAS 1 and HKAS 8            | Definition of Material         |
| Amendments to HKFRS 3                      | Definition of a Business       |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform |

The application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用經修訂香港財務報告準則

#### (a) 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會頒佈的《香港財務報告準則中對概念性框架之提述(修訂本)》及以下經修訂的香港財務報告準則，其於二零二零年一月一日或之後開始的年度期間強制生效，用以編制綜合財務報表：

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

於本年度應用《香港財務報告準則中對概念性框架之提述(修訂本)》及經修訂的香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF AMENDMENTS TO HKFRSs (Cont'd)

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

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

|                                                               |                                                                                                                                  |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| HKFRS 17                                                      | Insurance Contracts and the related Amendments <sup>1</sup>                                                                      |
| Amendment to HKFRS 16                                         | COVID-19-Related Rent Concessions <sup>4</sup>                                                                                   |
| Amendments to HKFRS 3                                         | Reference to the Conceptual Framework <sup>2</sup>                                                                               |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>                                                                            |
| Amendments to HKFRS 10 and HKAS 28                            | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>                               |
| Amendments to HKAS 1                                          | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup> |
| Amendments to HKAS 16                                         | Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>                                                        |
| Amendments to HKAS 37                                         | Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>                                                                   |
| Amendments to HKFRSs                                          | Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>                                                                             |

### 3. 應用經修訂香港財務報告準則 (續)

#### (b) 已頒佈惟仍未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用以下已頒佈惟仍未生效的新訂及經修訂香港財務報告準則：

|                                                                  |                                             |
|------------------------------------------------------------------|---------------------------------------------|
| 香港財務報告準則第17號                                                     | 保險合約及相關修訂 <sup>1</sup>                      |
| 香港財務報告準則第16號(修訂本)                                                | COVID-19相關的租金減免 <sup>4</sup>                |
| 香港財務報告準則第3號(修訂本)                                                 | 概念框架之提述 <sup>2</sup>                        |
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) | 利率基準改革—第二階段 <sup>5</sup>                    |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本)                                     | 投資者與其聯營公司或合營公司之間的資產銷售或注資 <sup>3</sup>       |
| 香港會計準則第1號(修訂本)                                                   | 負債分類為流動或非流動及香港詮釋第5號(2020)之相關修訂 <sup>1</sup> |
| 香港會計準則第16號(修訂本)                                                  | 物業、廠房及設備—擬定用途前之所得款項 <sup>2</sup>            |
| 香港會計準則第37號(修訂本)                                                  | 條件繁苛的合約—履行合約的成本 <sup>2</sup>                |
| 香港財務報告準則(修訂本)                                                    | 二零一八年至二零二零年香港財務報告準則的年度改進 <sup>2</sup>       |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF AMENDMENTS TO HKFRSs (Cont'd)

#### (b) New and amendments to HKFRSs in issue but not yet effective (Cont'd)

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 June 2020.
- 5 Effective for annual periods beginning on or after 1 January 2021.

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the CO.

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

### 3. 應用經修訂香港財務報告準則 (續)

#### (b) 已頒佈惟仍未生效的新訂及經修訂香港財務報告準則(續)

- 1 於二零二三年一月一日或之後開始的年度期間生效。
- 2 於二零二二年一月一日或之後開始的年度期間生效。
- 3 待定日期或之後開始的年度期間生效。
- 4 於二零二零年六月一日或之後開始的年度期間生效。
- 5 於二零二一年一月一日或之後開始的年度期間生效。

本公司董事預期應用所有香港財務報告準則之新訂及修訂本於可見將來不會對綜合財務報表造成重大影響。

### 4. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表收錄GEM上市規則及公司條例所規定之適用披露。

如下文所載會計政策所述，綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公平值計量之若干財務工具除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

#### 4. 重大會計政策(續)

歷史成本一般以貨物及服務交換所得代價的公平值為基準。

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟按香港財務報告準則第16號列賬的租賃交易除外，其計量與公平值的計量存在一些相似之處但並非公平值，例如香港會計準則第2號存貨的可變現淨或香港會計準則第36號資產減值的使用價值。

非財務資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

##### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

#### 4. 重大會計政策(續)

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二及三級，詳情如下：

- 第一級輸入數據為實體於計量日期可獲取之相同資產或負債之活躍市場報價(未經調整)；
- 第二級輸入數據為除第一級之所報價格外，資產或負債之直接或間接可觀察輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

##### (a) 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體(包括結構性實體)之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

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## 綜合財務報表附註

For the year ended 31 December 2020  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (a) Basis of consolidation (Cont'd)

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

#### 4. 重大會計政策(續)

##### (a) 綜合賬目基準(續)

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (a) Basis of consolidation (Cont'd)

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 4. 重大會計政策(續)

#### (a) 綜合賬目基準(續)

損益及其他全面收益項目各自歸屬予本公司擁有人及非控股權益。附屬公司全面收益總額歸屬予本公司擁有人及非控股權益，即使這導致非控股權益出現虧絀。

如有需要，附屬公司之財務報表已作調整，以令其會計政策與本集團會計政策一致。

所有集團內與本集團成員公司間交易相關的資產及負債、權益、收益、開支及現金流均於綜合賬目時全數撇銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。



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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (a) Basis of consolidation (Cont'd)

##### **Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 4. 重大會計政策(續)

#### (a) 綜合賬目基準(續)

##### **本集團於現有附屬公司之擁有權權益變動**

本集團於現有附屬公司擁有權權益之變動如不會導致本集團失去附屬公司之控制權，則入賬列為股權交易。本集團之權益及非控制性權益之賬面值應予調整，以反映其於附屬公司相關權益之變動，包括根據本集團及非控股權益的權益比例於本集團及非控股權益之間重新分配相關儲備。

非控制性權益之調整金額與已付或已收代價公平值之任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，則取消確認該附屬公司之資產及負債以及非控股權益(如有)。盈虧於損益內確認，並按(i)已收代價公平值及任何保留權益公平值之總和與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)於其後入賬時被視作初步確認之公平值，或(如適用)初步確認於聯營公司或合營企業投資之成本。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

#### 4. 重大會計政策(續)

##### (b) 業務合併

收購業務乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，其乃按本集團轉撥之資產、本集團產生之對被收購方前擁有人之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值總和計算。與收購事項之有關成本一般於產生時於損益中確認。

於收購日期，可識別已收購資產及已承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排有關或訂立以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排的有關負債或權益工具，乃於收購日期按香港財務報告準則第2號以股份為基礎之付款計量；
- 根據香港財務報告準則第5號持作出售非流動資產及終止經營業務分類為持作出售之資產(或出售組別)乃根據該準則計量；及

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (b) Business combinations (Cont'd)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

#### 4. 重大會計政策(續)

##### (b) 業務合併(續)

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映租賃與市場條款比較時的有利或不利條款。

商譽乃以所轉讓代價、任何非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)之總和，超出可識別已收購資產及已承擔負債於收購日期之淨額的差額計量。倘經重新評估後，可識別已收購資產及已承擔負債於收購日期之淨額高於已轉讓之代價、任何非控股權益於被收購方中所佔金額以及收購方先前持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益分佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或另一項香港財務報告準則規定之基準計量(如適用)。



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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (b) Business combinations (Cont'd)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

#### 4. 重大會計政策(續)

##### (b) 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排，或然代價乃按其收購日期之公平值計量並計入業務合併中所轉讓代價的一部分。或然代價之公平值變動(如符合計量期間調整資格)可追溯調整，並對商譽出相應調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)就於收購日期存在之事實及情況獲得額外資料而引致之調整。

不合資格作為計量期間調整的或然代價公平值變動的其後會計處理取決於或然代價是如何分類。分類為權益的或然代價不會在其後報告日期重新計量以及其後之結算乃於權益內列賬。分類為資產或負債之或然代價乃在其後報告日期重新計量，並在損益中確認相應的收益或虧損。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (b) Business combinations (Cont'd)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### 4. 重大會計政策(續)

##### (b) 業務合併(續)

當業務合併分階段實現，本集團過往持有之被收購方股權權益須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益或其他全面收益(以合適者為準)中確認。於收購日期前自由收購方權益產生且過往已於其他全面收益中確認並根據香港財務報告準則第9號計量之金額，將須如本集團直接出售之前持有之股權之相同準則列賬。

倘於已發生業務合併之報告期末就業務合併的初步會計處理尚未完成，則本集團須按暫定金額呈報未完成之會計處理項目。該等暫定金額可於計量期間內調整(見上文)及確認額外的資產或負債，以反映於收購日期已取得之事實及情況的新增資料(倘獲知悉)對當日已確認金額所帶來的影響。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described in note 4(e).

#### (d) Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position (see note 35) at cost less impairment losses.

### 4. 重大會計政策(續)

#### (c) 商譽

收購業務所產生商譽，乃按收購業務當日(見上文會計政策)之成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併之協同效應而得益之本集團各個現金產生單位(或現金產生單位組別)，即就內部管理目的監控商譽且不超过經營分部之最低層次。

獲分配商譽之現金產生單位會每年或於有跡象顯示有關單位可能減值時更頻密進行減值測試。就於某一報告期間的收購所產生之商譽而言，獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會先分配以扣減獲分配至該單位任何商譽之賬面值，其後按單位內各項資產之賬面值之比例扣減之其他資產。商譽之任何減值虧損直接於損益確認。已確認之商譽減值虧損不會於往後期間撥回。

出售相關現金產生單位時釐定出售損益時包含商譽之應佔金額。

本集團就收購聯營公司所產生商譽之政策載述於附註4(e)。

#### (d) 於附屬公司之投資

於附屬公司之投資按成本減減值虧損於本公司之財務狀況表(請參閱附註35)內列賬。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (e) Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments are made to conform the associate's accounting policies to those of the Group. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

#### 4. 重大會計政策(續)

##### (e) 於聯營公司之權益

聯營公司指本集團對其具有重大影響之實體。重大影響指有權參與投資對象之財務及營運政策之決定，但並非對該等政策擁有控制權或共同控制權。

於聯營公司業績及資產與負債乃以權益會計法計入綜合財務報表。就權益會計法之目的而言，編製聯營公司之財務報表所用會計政策與本集團於類似情況下進行交易及事件所用者一致。已作出適當調整，以令聯營公司之會計政策符合本集團會計政策。根據該權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，另就本集團分佔該聯營公司之損益及其他全面收益作出調整。當本集團應佔某聯營公司之虧損超出本集團於該聯營公司之權益，本集團則不再確認其分佔之進一步虧損。本集團僅會在其須於代表該聯營公司承擔法律或推定責任，或已代其支付款項之情況下，方會確認額外虧損。

自被投資方成為聯營公司當日起，對聯營公司之投資以權益法入賬。收購聯營公司投資時，任何投資成本超逾本集團應佔被投資方可識別資產及負債公平淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團分佔可識別資產及負債之公平淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (e) Interests in associates (Cont'd)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

#### 4. 重大會計政策(續)

##### (e) 於聯營公司之權益(續)

本集團評估是否有客觀證據表明對聯營公司的投資存在減值。倘存在客觀證據，投資(包括商譽)的全部賬面值應按照香港會計準則第36號的規定，作為單一資產與可收回金額(即使用價值及公平值減出售成本之較高者)及其賬面值進行比較，測試有否減值。已確認的任何減值虧損不會分配至任何資產(包括商譽)，構成投資賬面值的一部分。該項減值虧損的任何撥回金額應按照香港會計準則第36號的規定，於投資其後可收回金額增加時確認。

當本集團對一間聯營公司不再有重大影響力時，其入賬列作出售於該投資對象之全部權益，由此產生的收益或虧損於損益內確認。當本集團保留於前聯營公司的權益，而該保留權益屬於香港財務報告準則第9號範圍內之財務資產時，則本集團按該日之公平值計量保留權益，而該公平值被視為其於初始確認時之公平值。聯營公司的賬面值與任何保留權益及出售聯營公司相關權益的任何所得款項公平值之間的差額，在釐定出售聯營公司之收益或虧損時入賬。此外，本集團按照如同聯營公司已直接出售相關資產或負債所適用的基準核算此前計入其他全面收益的與該聯營公司相關的全部金額。因此，倘此前被該聯營公司計入其他全面收益的收益或虧損應在出售相關資產或負債時被重新分類至損益，則本集團於出售／部分出售相關聯營公司時將該收益或虧損從權益重新分類至損益(作為重新分類調整)。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (e) Interests in associates (Cont'd)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

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

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. 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.

Leasehold land and buildings which are held for own use would continue to be accounted for under HKAS 16 and would be stated at cost and are amortised over the period of the lease.

#### 4. 重大會計政策(續)

##### (e) 於聯營公司之權益(續)

當於聯營公司的投資成為對合營企業的投資或合營企業的投資成為對聯營公司的投資時，本集團將繼續採用權益法。所有者權益發生此類變動時，無須按公平值重新計量。

當本集團減少其於聯營公司的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他全面收益與此次減少所有者權益相關的收益或虧損部分重新分類至損益(倘此收益或虧損在出售相關資產或負債時將被重新分類至損益)。

當某集團實體與本集團的聯營公司進行交易時，此類與聯營公司進行的交易所產生的損益將僅按聯營公司中的權益與本集團無關的份額，在本集團的綜合財務報表中予以確認。

##### (f) 物業、廠房及設備

物業、廠房及設備為持作生產或提供貨物或服務所用，或作行政用途的有形資產。物業、廠房及設備乃按成本減去其後累計折舊及其後累計減值虧損(如有)後於綜合財務狀況表列賬。

持作自用的租賃土地及樓宇將繼續根據香港會計準則第16號入賬，並將按成本列賬及於租賃期內攤銷。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (f) Property, plant and equipment (Cont'd)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The principal annual rates used for this purpose are as follows:

|                              |   |                                                                 |
|------------------------------|---|-----------------------------------------------------------------|
| Leasehold land and buildings | : | Over the lease term of 54 years                                 |
| Leasehold improvement        | : | 20%–33% or over the remaining lease terms, whichever is shorter |
| Furniture and fixtures       | : | 19%–50%                                                         |
| Computer and equipment       | : | 19%–33%                                                         |
| Motor vehicles               | : | 20%–33%                                                         |

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

##### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 4. 重大會計政策(續)

##### (f) 物業、廠房及設備(續)

資產確認之折舊乃以成本減去其剩餘價值後在估計可使用年期以直線法計算。估計可使用年期、剩餘價值及折舊法在各報告期末進行審閱，而任何估計變更之影響乃不予追溯地入賬。

就此而採用之主要年率如下：

|         |   |                       |
|---------|---|-----------------------|
| 租賃土地及樓宇 | : | 租期54年                 |
| 租賃物業裝修  | : | 20%–33%或按剩餘租期(以較短者為準) |
| 傢俬及裝置   | : | 19%–50%               |
| 電腦及設備   | : | 19%–33%               |
| 汽車      | : | 20%–33%               |

物業、廠房及設備項目於出售時或預期持續使用資產不再產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值的差額釐定並於損益中確認。

##### (g) 存貨

存貨乃按成本與可變現淨值之間的較低者列賬。存貨成本乃按加權平均法釐定。可變現淨值指估計存貨售價減估計完工所需的全部成本及銷售所產生的成本。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (h) Impairment on property, plant and equipment, and right-of-use asset other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

#### 4. 重大會計政策(續)

##### (h) 物業、廠房及設備以及使用權資產減值(商譽除外)

於報告期末，本集團審閱其有限使用年期的物業、廠房及設備以及使用權資產的賬面值以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何有關跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損的程度(如有)。

物業、廠房及設備以及使用權資產的可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

為一個現金產生單位進行減值測試時，企業資產分配至相關現金產生單位(倘可確立合理及一致之分配基準)，否則則分配至可確立合理及一致分配基準之最小組別現金產生單位。就企業資產所屬之現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平值減出售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量按照可反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估(而未來現金流量之估計並無就此調整)之稅前貼現率貼現至其現值。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (h) Impairment on property, plant and equipment, and right-of-use assets other than goodwill (Cont'd)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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

#### 4. 重大會計政策(續)

##### (h) 物業、廠房及設備以及使用權資產減值(商譽除外)(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配至減低任何商譽的賬面值(如有),其後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額,惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 4. 重大會計政策(續)

#### (i) 財務工具

當一個集團實體參與訂立有關工具之合約條款時，財務資產及財務負債即確認入賬。所有透過正規途徑購買或銷售財務資產乃按買賣日期基準確認及取消確認。正規途徑購買或銷售乃指要求於市場法規或慣例所設立之時間框架內交付資產之財務資產買賣。

財務資產及財務負債乃初步按公平值計量，惟客戶合約產生之貿易應收賬款初步根據香港財務報告準則第15號計量。收購或發行財務資產及財務負債(按公平值計入損益(「按公平值計入損益」)之財務資產或財務負債除外)直接應佔之交易成本於初步確認時計入或扣除自財務資產或財務負債之公平值(以合適者為準)。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本，即時於損益確認。

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入及利息開支之方法。實際利率乃於初步確認時，按財務資產或財務負債之預期年期或(如合適)較短期間，準確貼現估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至賬面淨值之利率。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial instruments (Cont'd)

##### **Financial assets**

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

### 4. 重大會計政策(續)

#### (i) 財務工具(續)

##### **財務資產**

*財務資產的分類及其後計量*

符合以下條件之財務資產其後按攤銷成本計量：

- 於目的為收取合約現金流量之業務模式內持有之財務資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

符合以下條件之財務資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 於目的為同時出售及收取合約現金流量之業務模式內持有之財務資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

所有其他財務資產其後按公平值計入損益計量，惟倘股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認之或然代價，於首次初步確認財務資產，本集團或不可撤回地選擇將該股本投資之其後公平值變動於其他全面收益(「其他全面收益」)呈列。

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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (i) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

Classification and subsequent measurement of financial assets (Cont'd)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

#### 4. 重大會計政策(續)

##### (i) 財務工具(續)

##### **財務資產(續)**

財務資產的分類及其後計量(續)

財務資產於下列情況下分類為持作買賣：

- 收購之主要目的為於短期作出售用途；或
- 於初步確認時構成本集團合併管理之已識別財務工具組合一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具之衍生工具。

此外，本集團或不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量之財務資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

- (i) 攤銷成本及利息收入  
其後按攤銷成本計量之財務資產利息收入使用實際利率法確認。除其後出現信貸減值之財務資產(見下文)外，就並非購入或源生信貸減值之財務資產之財務工具而言，利息收入應用實際利率按財務資產賬面總值計算。就其後出現信貸減值之財務資產而言，利息收入應用實際利率按財務資產於下一個報告期產生之攤銷成本確認。倘出現信貸減值之財務工具之信貸風險改善以致財務資產不再出現信貸減值，則利息收入應用實際利率按財務資產不再出現信貸減值後之報告期初之賬面總值確認。



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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (i) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

*Classification and subsequent measurement of financial assets (Cont'd)*

##### (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the fair value reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other revenue and net income" line item in profit or loss.

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, deposits and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

#### 4. 重大會計政策(續)

##### (i) 財務工具(續)

##### **財務資產(續)**

*財務資產的分類及其後計量(續)*

##### (ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資其後按公平值計量，因公平值變動產生之收益及虧損在其他全面收益內確認，並在公平值儲備內累計；毋須進行減值評估。在出售股本投資時，累計收益或虧損將不會重新分類至損益，而會轉撥至累計虧損。

除非清楚指明該等股本工具投資之股息為有關投資之部分可收回成本，否則當本集團確定有權收取有關股息，有關股息於損益確認。股息計入損益中「其他收益及收入淨額」的項目中。

##### *財務資產減值*

本集團根據香港財務報告準則第9號須予減值評估之財務資產(包括貿易及其他應收賬款、按金及現金及現金等值物)以預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (i) Financial instruments (Cont'd)

###### **Financial assets (Cont'd)**

###### *Impairment of financial assets (Cont'd)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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

#### 4. 重大會計政策(續)

##### (i) 財務工具(續)

###### **財務資產(續)**

###### *財務資產減值(續)*

期限內預期信貸虧損指相關工具預期年期內所有潛在違約事件將會引起之預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指報告日期後十二個月內可能出現之違約事件預期將會引起之一部分期限內預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人、整體經濟狀況及於報告日期對現況作出之評估以及未來狀況預測之特定因素作出調整。

本集團一直就貿易應收賬款確認期限內預期信貸虧損。

至於所有其他工具，本集團計量相等於十二個月預期信貸虧損之虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認期限內預期信貸虧損。是否確認期限內預期信貸虧損乃根據自初步確認以來出現違約事件之可能性或風險大幅上升進行評估。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

##### *Impairment of financial assets* (Cont'd)

#### (i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 4. 重大會計政策(續)

#### (i) 財務工具(續)

##### **財務資產**(續)

##### *財務資產減值*(續)

#### (i) 信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期財務工具出現違約事件之風險與初步確認日期財務工具出現違約事件之風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗及毋須不必要的成本或努力即可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 財務工具外部(如有)或內部信貸評級實際或預期出現顯著惡化；
- 外部市場的信貸風險指標顯著惡化，例如信貸利差大幅上升、債務人信貸違約掉期價格大幅上升；

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (i) Financial instruments (Cont'd)

###### **Financial assets (Cont'd)**

###### *Impairment of financial assets (Cont'd)*

- (i) Significant increase in credit risk (Cont'd)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

#### 4. 重大會計政策(續)

##### (i) 財務工具(續)

###### **財務資產(續)**

###### *財務資產減值(續)*

- (i) 信貸風險大幅上升(續)
- 預期業務、財務或經濟狀況現有或預測不利變動將導致債務人履行其債務責任之能力遭到大幅削弱；
  - 債務人經營業績實際或預期顯著惡化；
  - 債務人之監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任之能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過三十日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

##### *Impairment of financial assets (Cont'd)*

##### (i) Significant increase in credit risk (Cont'd)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

### 4. 重大會計政策(續)

#### (i) 財務工具(續)

##### **財務資產(續)**

##### *財務資產減值(續)*

##### (i) 信貸風險大幅上升(續)

本集團定期監察用以識別信貸風險曾否大幅上升之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅上升。

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(並無計及本集團所持之任何抵押品)時，則出現違約事件。

無論上述如何，倘財務資產逾期超過九十日，本集團將視作已發生違約，除非本集團另有合理且可證實資料證明較寬鬆之違約標準更為適用，則另當別論。

##### (iii) 信貸減值之財務資產

當一項或多項對財務資產估計未來現金流量造成負面影響之違約事件發生時，即代表財務資產已出現信貸減值。財務資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

##### *Impairment of financial assets (Cont'd)*

#### (iii) Credit-impaired financial assets (Cont'd)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

- (e) the disappearance of an active market for that financial asset because of financial difficulties.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 4. 重大會計政策(續)

#### (i) 財務工具(續)

##### **財務資產(續)**

##### *財務資產減值(續)*

#### (iii) 信貸減值之財務資產(續)

- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；或

- (d) 借款人有可能破產或進行其他財務重組；或

- (e) 因財務困難而導致該財務資產失去活躍市場。

#### (iv) 撤銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序，或就貿易應收賬款而言，當金額已逾期超過兩年(以較早發生者為準))，本集團會撤銷財務資產。經計及在適當情況下之法律意見後，已撤銷之財務資產可能仍可於本集團收回程序下實施強制執行。撤銷構成終止確認事件。其後收回之任何款項於損益內確認。



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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (i) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

##### *Impairment of financial assets (Cont'd)*

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

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

#### 4. 重大會計政策(續)

##### (i) 財務工具(續)

##### **財務資產(續)**

##### *財務資產減值(續)*

##### (v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之過往數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。本集團運用可行權宜法根據其過往信貸虧損經驗使用撥備矩陣估算應收貿易賬款的預期信貸虧損，並就可以合理成本或精力獲取的前瞻性資料作出調整。

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按初步確認時釐定之實際利率貼現。

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## 綜合財務報表附註

For the year ended 31 December 2020  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (i) Financial instruments (Cont'd)

###### **Financial assets (Cont'd)**

###### *Impairment of financial assets (Cont'd)*

##### (v) Measurement and recognition of ECL (Cont'd)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

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

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

#### 4. 重大會計政策(續)

##### (i) 財務工具(續)

###### **財務資產(續)**

###### *財務資產減值(續)*

##### (v) 計量及確認預期信貸虧損(續)

若干貿易應收賬款的存續期預期信貸虧損為計及逾期資料及相關信貸資料(包括前瞻性宏觀經濟資料)共同作考慮。

就共同評估而言，本集團於制定分組時將計及以下特點：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(倘有)。

管理層定期檢討分類，確保各組別項目之信貸風險特徵依然類似。

倘財務資產出現信貸減值，利息收入按財務資產之攤銷成本計算，否則利息收入按財務資產賬面總值計算。

本集團透過調整財務工具之賬面值，於損益確認所有財務工具之減值收益或虧損，惟貿易應收賬款之相應調整乃透過虧損撥備賬確認。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

### 4. 重大會計政策(續)

#### (i) 財務工具(續)

##### **財務資產(續)**

##### *終止確認財務資產*

本集團僅於資產現金流量之合約權利屆滿時終止確認財務資產。

於終止確認以攤銷成本計量的財務資產時，資產賬面值與已收及應收代價總和之差額於損益中確認。

於終止確認本集團於初始確認時已選擇按公平值計入其他全面收益計量的股本工具投資時，先前於公平值儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。



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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (i) Financial instruments (Cont'd)

###### **Financial liabilities and equity**

###### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

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

###### *Financial liabilities*

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

###### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

#### 4. 重大會計政策(續)

##### (i) 財務工具(續)

###### **財務負債及股本**

###### *分類為債務或股本*

本集團發行之債務及股本工具乃根據合約安排之性質與財務負債及股本工具之定義而分類為財務負債或權益。

###### *股本工具*

股本工具為可證明實體資產經扣減所有負債後之剩餘價值之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本後確認。

###### *財務負債*

全部財務負債其後使用實際利息法按攤銷成本或按公平值計入損益計量。

###### *按公平值計入損益的財務負債*

當財務負債為：(i)收購方在香港財務報告準則第3號適用之業務合併的或然代價；(ii)持有作買賣；或(iii)其獲指定為按公平值計入損益時，分類為按公平值計入損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial instruments (Cont'd) Financial liabilities and equity (Cont'd)

Financial liabilities at FVTPL (Cont'd)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

### 4. 重大會計政策(續)

#### (i) 財務工具(續) 財務負債及股本(續)

按公平值計入損益的財務負債(續)

在下列情況下財務負債被分類為持作買賣：

- 主要就於短期內購回而招致的財務負債；或
- 於初步確認時，構成本集團合併管理之已識別財務工具組合一部分，且近期出現實際短期獲利規率；或
- 屬衍生工具(惟金融擔保合約或為指定及有效對沖工具之衍生工具除外)。

在下列情況下持作買賣財務負債以外的財務負債或會於初步確認時指定作為按公平值計入損益：

- 該指定消除或大幅減低可能產生的計量或確認不一致性；或
- 該財務負債構成一組財務資產或財務負債或兩者的一部分，其管理及表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其構成含有一項或多項嵌入式衍生工具的合約的一部分，而香港財務報告準則第9號允許整份合併合約指定為按公平值計入損益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial instruments (Cont'd)

##### **Financial liabilities and equity (Cont'd)**

##### *Financial liabilities at FVTPL (Cont'd)*

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible bonds, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in OCI. Changes in fair value attributable to a financial liability's credit risk that are recognised in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

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

Financial liabilities including trade and other payables, amounts due to associates, a director of the Company and a substantial shareholder, and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

##### *Convertible bonds*

The component parts of the convertible bonds are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

### 4. 重大會計政策(續)

#### (i) 財務工具(續)

##### **財務負債及股本(續)**

##### *按公平值計入損益的財務負債(續)*

就指定按公平值計入損益的金融負債而言，金融負債信貸風險變動引致的公平值變動金額，乃於其他全面收益確認，除非於其他全面收益中確認該負債信貸風險變動的影響會產生或增加損益的會計錯配，則作別論。就含有嵌入衍生工具的金融負債而言，例如可轉換債券，在確定列入其他綜合收益的金額時，不包括嵌入衍生工具公平價值變動。於其他綜合收益中確認歸屬於金融負債信用風險的公允價值變動不得其後重新分類至損益。相反，該等變動於金融負債終止確認時轉入累計虧損。

##### *按攤銷成本計量之金融負債*

財務負債(包括貿易及其他應付賬款、應付聯營公司、本公司董事及主要股東之款項，以及租賃負債)其後採用實際利率法按攤銷成本計量。

##### *可換股債券*

可換股債券之組成部分乃根據合約安排之性質與財務負債及股本工具之定義而各自分類為財務負債及權益。倘換股期權將透過以固定金額之現金或其他財務資產換取固定數目之本公司本身的股本工具結算，則分類為股本工具。

於發行日期，負債部分(包括任何內嵌非權益衍生工具特質)之公平值乃透過計量並無關聯的權益部分的類似負債的公平值來估算。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial instruments (Cont'd)

##### **Financial liabilities and equity (Cont'd)**

##### *Convertible bonds (Cont'd)*

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the period of the convertible bonds using the effective interest method.

### 4. 重大會計政策(續)

#### (i) 財務工具(續)

##### **財務負債及股本(續)**

##### *可換股債券(續)*

被分類為權益之換股期權乃透過從整體複合工具之公平值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且隨後不可重新計量。此外，被分類為權益之換股期權將一直保留於權益內，直至換股權獲行使為止。屆時，在權益中確認之結餘將轉撥至股份溢價賬。倘換股期權於可換股債券到期日仍未獲行使，在權益中確認之結餘將轉撥至累計虧損。在換股後或於換股期權到期失效時，不會在損益確認任何收益或虧損。

發行可換股債券之相關交易成本會按所得款項總額之分配比例，分配至負債及權益部份。權益部份之相關交易成本直接於權益確認；而負債部份之相關交易成本則入賬為負債部份之賬面值，並於可換股債券之期內以實際利率法攤銷。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial instruments (Cont'd)

##### **Financial liabilities and equity (Cont'd)**

##### *Derecognition of financial liabilities*

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

#### (j) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables are expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

#### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

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

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

### 4. 重大會計政策(續)

#### (i) 財務工具(續)

##### **財務負債及股本(續)**

##### *終止確認財務負債*

當本集團的責任解除、取消或到期時，本集團會終止確認財務負債。終止確認的財務負債的賬面值與已付及應付代價之間的差額會在損益中確認。

#### (j) 貿易應收賬款

貿易應收賬款為在日常業務過程中就已售商品或已提供服務應收客戶之款項。倘貿易應收賬款預期可於一年或以內(或倘時間更長，則在業務正常營運週期)收款，則分類為流動資產。倘未能如此，則呈列為非流動資產。

#### (k) 現金及現金等值物

現金及現金等值物包括手頭現金、活期存款，以及到期期限短(通常不超過購買日後三個月)而價值變動風險不大並且可隨時兌換成可知現金額之短期高流通量投資，減銀行透支(須應要求償還及構成本集團現金管理方面一個不可或缺的部分)。

#### (l) 客戶合約收益

當(或於)履約責任達成時，即當該等履約責任的商品或服務的「控制權」轉移至客戶時，本集團確認收益。

履約責任指一項獨特商品或服務(或一捆商品或服務)，或一系列實質上相同的獨特商品或服務。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (l) Revenue from contracts with customers (Cont'd)

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

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

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

- (i) General management and consultancy fee is recognised over the period specified in the contract, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

The transaction price received in advance is recognised as a contract liability on initial recognition and is released to profit or loss on a straight-line basis over the period of service.

### 4. 重大會計政策(續)

#### (l) 客戶合約收益(續)

倘滿足以下條件之一，則控制權隨時間推移而轉移及收益隨時間推移而獲確認，方式為透過參考完全達成相關履約責任的進度：

- 客戶在本集團履約時同時收取及消耗本集團履約所提供的利益；
- 在本集團履約時，本集團履約創造或提升客戶對該項資產的控制權；或
- 本集團履約並無創造可供本集團替代使用的資產及本集團對至今已完履約付款擁有強制執行權利。

否則，在客戶獲得該等獨特商品或服務的控制權的時間點確認收益。

- (i) 一般管理及顧問費用於合約所指定期間確認，原因為客戶在本集團履約時同時收取及消耗本集團履約所提供的利益。

預先收取的交易價於初步確認時確認為合約負債及計入損益，並於服務期間按直線法計算。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (l) Revenue from contracts with customers (Cont'd)

(ii) For media service income, the Group considers the performance obligation is the management of business accounts on various electronic business platforms for customers and the performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

(iii) For software development, the Group considers the performance obligation is the development of application program and the performance obligation is satisfied at a point in time at which the control of the program is passed to the customers.

For management service income, the Group considers the performance obligation is the software maintenance service and the performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

(iv) Sales of goods are recognised at a point in time when the customers accept and take the control of the goods.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 4. 重大會計政策(續)

#### (l) 客戶合約收益(續)

(ii) 就媒體服務收入而言，本集團認為履約責任為在各種電子商業平台為客戶管理商業賬戶，而履約責任會隨時間本集團履約，客戶同時取得並耗用本集團履約所提供的利益而達成。

(iii) 就軟件開發而言，本集團認為履約責任為應用程式開發，而履約責任於計劃控制權轉移至客戶的時間點達成。

就管理服務收入而言，本集團認為履約責任為軟件維護服務，而履約責任會隨時間本集團履約，客戶同時取得並耗用本集團履約所提供的利益而達成。

(iv) 於客戶接受並取得貨品控制權時確認產品銷售。

合約負債指本集團就已收取代價(或到期代價金額)而向客戶轉移貨品或服務之責任。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (m) Employee benefits

##### (i) Short term employee benefits

Salaries, bonuses, paid leaves and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Retirement benefits schemes

The employees of the Group's subsidiaries in the People's Republic of China ("PRC") are members of central pension schemes operated by the local governments in the PRC and these subsidiaries make mandatory contributions to these central pension schemes to fund the employees' retirement benefits. The retirement contributions paid by the PRC subsidiaries are based on certain percentages of the employees' salaries in accordance with the relevant regulations in the PRC, and are charged to profit or loss as incurred. The Group has no further obligation for post-retirement benefits upon payment of the retirement contributions to the central pension schemes operated by the local governments in the PRC.

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

### 4. 重大會計政策(續)

#### (m) 僱員福利

##### (i) 短期僱員福利

薪金、花紅、有薪假期及非貨幣福利之成本乃於員工提供相關服務之期間內計提。倘付款或結算被遞延，而其影響可能屬重大，則該等數額按其現值列賬。

##### (ii) 退休福利計劃

本集團於中華人民共和國(「中國」)之附屬公司員工為中國地方政府營辦之中央退休計劃之成員，而該等附屬公司向此等中央退休計劃撥付強制性供款，以為員工提供退休福利。根據中國相關法規，中國附屬公司所支付退休供款乃根據僱員薪酬金之若干百分比進行撥付，同時於產生時在損益中扣除。向中國地方政府營辦之中央退休計劃支付退休供款後，本集團並無其他離職福利之責任。

本集團按照強制性公積金計劃條例就其於香港之所有僱員設立了一個界定供款強制性公積金退休福利計劃(「強積金計劃」)，供款乃按僱員基本薪金之若干百分比作出，並根據強積金計劃之規則於應付時在損益表中扣除。強積金計劃之資產由獨立管理之基金持有，與本集團之資產分開。本集團之僱主供款於供款至強積金計劃時全數歸屬僱員。



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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (m) Employee benefits (Cont'd)

###### (iii) Share-based payments

The fair value of the share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payment reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is included in profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

#### 4. 重大會計政策(續)

##### (m) 僱員福利(續)

###### (iii) 以股付款

授予僱員之購股權之公平值確認為僱員成本，而權益中以股付款儲備亦會相應增加。公平值是在授出當日計量，並考慮購股權授出條款及條件。倘僱員須符合歸屬條件才可無條件享有該等購股權，經考慮購股權歸屬之或然率後，購股權估計公平值總額將在歸屬期內攤分入賬。

於歸屬期內，預期歸屬之購股權數目會予以檢討。除非原來僱員開支合資格確認為一項資產，而相應調整計入以股付款儲備，否則於過往年度內確認之累計公平值之任何調整乃計入檢討年度之損益。於歸屬日期，確認為一項開支之金額會予以調整，以反映歸屬購股權之實際數目(於以股付款儲備內作出相應調整)，惟倘沒收僅由於未能達到與本公司股份市價有關之歸屬條件則除外。權益數額於以股付款儲備內確認，直至購股權獲行使(當轉撥至股份溢價賬)或購股權屆滿(當直接撥回累計虧損)為止。



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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (m) Employee benefits (Cont'd)

##### (iv) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

##### (n) Borrowing costs

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

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

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

#### 4. 重大會計政策(續)

##### (m) 僱員福利(續)

##### (iv) 終止福利

終止福利乃當及僅當本集團明確地承諾自身終止僱用或透過實際上不可能撤回之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。

##### (n) 借貸成本

直接來自收購、建築或生產之合資格資產的借貸成本，其為須佔用大部分時間實現其擬定用途或銷售的資產，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

於相關資產隨時可作其擬定用途或銷售後仍未償還的特定借款於一般借款組別中入賬，以計算一般借款的資本化比率。原以支付合資格資產的特定借貸用作臨時投資，其所賺取收入將自合資格進行資本化之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益確認。

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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (o) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under “other revenue and net income”.

##### (p) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

#### 4. 重大會計政策(續)

##### (o) 政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，有系統地於損益確認。

作為已產生的開支或虧損的補償，或是旨在給與本集團即時財務支援且無未來相關成本的與收入有關的應收政府補助，於其應收期間在損益確認。與開支補償有關的政府補助將從相關開支扣除，其他政府補助於「其他收入及淨收益」下呈列。

##### (p) 稅項

所得稅開支代表即期應付稅項及遞延稅項之和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報之溢利／(虧損)有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支，亦不包括無需課稅及扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (p) Taxation (Cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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.

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

The carrying amount of deferred tax assets is reviewed at the end of the 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.

#### 4. 重大會計政策(續)

##### (p) 稅項(續)

遞延稅項乃就綜合財務報表之資產及負債賬面值，與計算應課稅溢利所用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則在應課稅溢利可用以抵銷可扣減暫時差額時就所有可扣減暫時差額確認。若暫時差額乃因商譽或初步確認既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不予確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資的相關應課稅暫時差額確認，惟本集團可控制暫時差額之撥回以及暫時差額於可見將來不可能撥回之情況除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處及預期於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並於再不可能有充足應課稅溢利以撥回全部或部份有關資產時作出調減。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (p) Taxation (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

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

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

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

#### 4. 重大會計政策(續)

##### (p) 所得稅(續)

遞延稅項資產及負債乃根據於報告期末時已頒佈或實際頒佈之稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計量。

遞延稅項負債與資產之計量，反映按照本集團於報告期末時預期收回或清償資產及負債賬面值之方式所產生的稅務結果。

倘若出現可依法執行之權利以將本期稅項資產與本期稅項負債抵銷，而彼等與同一稅務機關向同一稅務實體徵收的所得稅相關，即抵銷遞延稅項資產及負債。

即期稅項及遞延稅項於損益確認，除非彼等與於其他全面收益確認或直接於權益確認的項目有關(在該情況下，即期稅項及遞延稅項亦分別於其他全面收益確認或直接於權益確認)。倘業務合併之初步會計處理產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (q) Leases

##### **Definition of a lease**

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### **The Group as a lessee**

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

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

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

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

### 4. 重大會計政策(續)

#### (q) 租賃

##### **租賃之定義**

倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

就於初始應用日期或之後因業務合併而訂立、修改或產生的合約而言，本集團按於開始、修改日期或收購日期根據香港財務報告準則第16號內之定義而評估合約是否為一項租賃或包含一項租賃。除非該合約其後出現變動，否則將不會重新評估有關合約。當本集團合理預期對於綜合財務報表之影響將不會重大有別於組合內的個別租賃，則具有類似特徵的租賃按組合基準入賬，以作為實際權宜方法。

##### **本集團作為承租人**

##### *分配代價至合約組成部分*

除非分配無法可靠地進行，否則就包含一項租賃組成部分或一項或以上額外租賃或非租賃組成部分的合約而言，本集團根據有關租賃組成部分的相關單獨價格或有關非租賃組成部分的單獨價格總額將合約中的代價分配至各租賃組成部分。

##### *短期租賃及低價值資產租賃*

本集團對租賃期自開始日期起計為12個月或以下且並不包含購買選擇權的租賃物業租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租賃期間按直線基準或其他系統性基準確認為開支。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (q) Leases (Cont'd)

###### *The Group as a lessee (Cont'd)*

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

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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.

#### 4. 重大會計政策(續)

##### (q) 租賃(續)

###### *本集團作為承租人(續)*

###### *使用權資產*

使用權資產的成本包括：

- 初始計量租賃負債之金額；
- 於開始日期或之前作出的任何租賃付款(減任何已收取的租賃優惠)；
- 本集團產生之任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時所產生之估計成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整(除本集團因COVID-19相關的租金減免應用實際權宜法對租賃負債作出調整外)。

本集團合理確定在租賃期末取得相關租賃資產所有權的使用權資產，自開始日起至使用年限結束時計提折舊。否則，使用權資產按其估計使用年限與租賃期兩者中較短者按直線基準計提折舊。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (q) Leases (Cont'd)

##### *The Group as a lessee (Cont'd)*

##### *Right-of-use assets (Cont'd)*

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

##### *Refundable rental deposits*

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

##### *Lease liabilities*

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

### 4. 重大會計政策(續)

#### (q) 租賃(續)

##### *本集團作為承租人(續)*

##### *使用權資產(續)*

本集團於綜合財務狀況報表呈列使用權資產作為單一項目。

##### *可退回租金按金*

已付可退回租金按金根據香港財務報告準則第9號列賬並按公平值初始計量。就初始確認的公平值之調整被視為額外租賃款項並計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。倘租賃隱含利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算租賃付款現值。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款(使用於開始日期之指數或比率初始計量)；
- 剩餘價值擔保項下預期本集團應付的金額；



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (q) Leases (Cont'd)

###### *The Group as a lessee (Cont'd)*

###### *Lease liabilities (Cont'd)*

- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

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

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

#### 4. 重大會計政策(續)

##### (q) 租賃(續)

###### *本集團作為承租人(續)*

###### *租賃負債(續)*

- 本集團合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則就終止租賃支付的罰款。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 市場租金在市場租金檢討後出現變動令租賃付款出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況報表呈列租賃負債作為單一項目。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (q) Leases (Cont'd)

##### *The Group as a lessee (Cont'd)*

##### *Lease modifications*

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

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

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

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

### 4. 重大會計政策(續)

#### (q) 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃修改*

倘出現以下情況，本集團會將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加，而增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於使用修改生效日期的經修訂貼現率貼現經修訂租賃付款得出的經修改租賃租期，重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整入賬重新計量租賃負債。倘經修改合約包含一項租賃組成部分以及一項或以上額外租賃或非租賃組成部分，則本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將經修改合約代價分配至各項租賃組成部分。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (r) Contingent liabilities

Present obligation is disclosed as a contingent liability where it is not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Possible obligations that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as a contingent liability unless the probability of outflow of economic benefits is remote.

##### (s) Provisions

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

##### (t) Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

#### 4. 重大會計政策(續)

##### (r) 或然負債

倘可能無須流出經濟利益以履行責任，或責任數額未能充分可靠計量，則現有責任須披露為或然負債。因過往事件產生且其存在將僅以發生或不發生一項或多項未來事件確定之可能責任，亦同時披露為或然負債，除非經濟利益流出的可能性極低。

##### (s) 撥備

倘本集團因過往事件而產生現時責任(法定或推定)，而本集團很可能須結清責任，且責任金額能夠可靠地估計，則會確認撥備。

##### (t) 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易確認，並以交易日期之現行匯率換算。於各報告期末，以外幣列值之貨幣項目以該日現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間計入損益，除應收或應付海外業務貨幣項目在既無計劃且不大可能清算的情況下(因此構成對海外業務淨投資)產生的匯兌差額，會首先計入其他全面收益，並於本集團出售或部分出售聯營公司時從權益重新分類撥至損益。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (t) Foreign currencies (Cont'd)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the translation reserve as a separate component of equity.

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

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

#### 4. 重大會計政策(續)

##### (t) 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按年內平均匯率換算，除非該年匯率出現重大波動，於此情況下，則採用交易當日之現行匯率。所產生匯兌差額(如有)於其他全面收益確認並以獨立權益部份於匯兌儲備累計。

對於出售境外業務(即出售本集團境外經營中的全部權益，或出售喪失對包含境外經營的附屬公司的控制權，或出售包含境外經營的聯營公司之部分權益(而境外業務的留存權益成為財務資產))，與該境外經營相關的歸屬於本公司持有人權益的累計匯兌差額全部重新分類至損益中。

此外，就局部出售一間附屬公司(包含海外業務)而又不致導致本集團失去該附屬公司的控制權，按比例應佔的累計匯兌差額重新歸屬予非控股權益，且不會於損益確認。就所有其他局部出售(即局部出售聯營公司而又不致導致本集團失去重大影響力)而言，按比例應佔的累計匯兌差額重新分類至損益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (t) Foreign currencies (Cont'd)

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### (u) Related parties

A related party is a person or an entity that is related to the Group, as follows:

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

### 4. 重大會計政策(續)

#### (t) 外幣(續)

透過收購海外業務收購的可識別資產及承擔的負債的商譽及公平值調整被視作該海外業務的資產及負債處理，並按各報告期末的現行匯率換算。所產生的匯兌差額於其他全面收益確認。

#### (u) 關連人士

關連人士為與本集團有關連的人士或實體：

- (a) 某人士或該人士家族之近親成員與本集團有關，前提為該人士：
  - (i) 擁有控制或共同控制本集團之權力；
  - (ii) 對本集團施加重大影響力；或
  - (iii) 為本集團或本集團之母公司之主要管理層人員；



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (u) Related parties (Cont'd)

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

- (i) the entity and the Group are the members of the same group;
- (ii) one entity is an associate or joint venture of other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of the parent of the entity);
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

### 4. 重大會計政策(續)

#### (u) 關連人士(續)

(b) 在以下任何情況下，某實體與本集團有關聯：

- (i) 實體與本集團為同一集團之成員；
- (ii) 實體為另一實體(或另一實體之母公司成員公司之聯營公司或合營企業)之聯營公司或合營企業；
- (iii) 某實體與本集團為同一第三方之合營企業；
- (iv) 實體為第三方實體之合營企業且另一實體為第三方實體之聯營公司；
- (v) 實體為本集團或與本集團有關實體之員工利益設立的離職福利計劃；
- (vi) 實體由(a)所界定人士控制或共同控制；
- (vii) (a)(i)所界定人士對實體有重大影響力或為該實體(或該實體之母公司)之主要管理層人員；
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

近親家屬成員指預期與實體之交易中可影響該人士或受到該人士影響之家屬成員。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (v) Segment reporting

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources and assessing the performance of the Group's various lines of business and geographical locations.

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

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

In the application of the Group's accounting policies, which are described in note 4, management has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year when the estimate is changed and the future period.

#### 4. 重大會計政策(續)

##### (v) 分部報告

營運分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

#### 5. 關鍵會計判斷及估計不明朗因素之主要來源

本集團應用會計政策時(見附註4)，管理層經已作出以下對於綜合財務報表確認之金額具有最重大影響之判斷。

##### (a) 物業、廠房及設備之折舊

物業、廠房及設備經考慮其估計剩餘價值後採用直線法於其估計可使用年期內折舊。釐定可使用年期及剩餘價值涉及管理層之估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，而倘所作出之預期與原先之估計有所不同，則該差額可能對估計出現變動之年度及未來期間之折舊構成影響。



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

(Cont'd)

#### (b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs to disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

The carrying amount of goodwill as at 31 December 2020 was HK\$24,041,000 (2019: HK\$41,800,000). During the year 2020, impairment loss of HK\$17,900,000 (2019: HK\$47,966,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income. Details of the recoverable amount calculation are disclosed in note 16.

#### (c) Fair value measurement and valuation processes

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value of a financial instrument, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 18 and 31(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial instruments.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### (b) 商譽減值

釐定商譽是否出現減值時需要估計該商譽獲分配的現金產生單位的可收回金額，而可收回金額為使用價值或公平值出售成本。計算使用價值需要本集團估算該現金產生單位預期產生之未來現金流量，加上適當的折現率，以計算出現值。倘實際未來現金流量低於預期，或事實及情況變動導致對未來現金流量作出下調或對折現率上調，則可能出現重大減值虧損或產生進一步減值虧損。

於二零二零年十二月三十一日之商譽賬面值為24,041,000港元(二零一九年：41,800,000港元)。於二零二零年，已於綜合損益及其他全面收益表中確認減值虧損17,900,000港元(二零一九年：47,966,000港元)。計算可收回金額之詳情披露於附註16。

#### (c) 公平值計量及估值過程

本集團若干財務工具就財務報告按公平值計量。估計財務工具之公平值時，本集團使用市場可觀察數據(如有)。倘未能取得第一級輸入數據，則本集團會委聘第三方合資格估值師進行估值。本集團管理層與合資格外部估值師緊密合作，以確立適合之估值方法及估值模型之輸入數據。

本集團採用包含並非以可觀察市場數據為基礎之輸入數據之估值方法，以估算若干類別財務工具之公平值。附註18及31(c)載列釐定多項財務工具公平值時所採用之估值方法、輸入數據及主要假設之詳細資料。



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

(Cont'd)

#### (d) Impairment of trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 31(b)(ii) and 21 respectively.

#### (e) Control over 播乎控股(廣州)有限公司 (transliterated as Bohu Holdings (Guangzhou) Company Limited) ("Bohu Holdings") and its subsidiaries

Notes 34 and 36 describe that Bohu Holdings and its subsidiaries ("Group of Bohu Holdings") are subsidiaries of the Group as the Group has 51% ownership interest of Bohu Holdings and Bohu Holdings has around 51% to 52% ownership interest of its subsidiaries including 廣州播乎商學院有限公司 (transliterated as Guangzhou Bohu Business School Company Limited) ("Bohu Business School") who is principal engaged in internet media services.

The directors of the Company assessed whether the Group has control over the Group of Bohu Holdings based on whether the Group has practical ability to direct the relevant activities of the Group of Bohu Holdings unilaterally. In making the judgement, the directors of the Company considered the Group has 51% equity interest in Bohu Holdings and has ability to direct the relevant activities in Bohu Holdings, therefore the Group also has ability to direct the relevant activities of subsidiaries of Bohu Holdings through Bohu Holdings as Bohu Holdings owns more than 50% equity interests of its subsidiaries and the decisions about the relevant activities of the Group of Bohu Holdings only require simple majority vote. After assessment, the directors of the Company concluded that the Group has sufficient dominant voting interest to direct the relevant activities of the Group of Bohu Holdings and therefore the Group has control over the Group of Bohu Holdings.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### (d) 貿易應收賬款減值

本集團使用撥備矩陣計算貿易應收賬款之預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，當中考慮到可在毋須付出過高成本或太多工序便獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。此外，具有重大結餘及出現信貸減值之貿易應收賬款會獨立進行預期信貸虧損評估。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收賬款的資料分別於附註31(b)(ii)及21披露。

#### (e) 控制播乎控股(廣州)有限公司 (「播乎控股」)及其附屬公司

附註34及36概述播乎控股及其附屬公司(「播乎控股集團」)為本集團的附屬公司，乃由於本集團擁有播乎控股51%的所有權，而播乎控股對其附屬公司(包括主要從事互聯網媒體服務的廣州播乎商學院有限公司(「播乎商學院」))擁有約51%至52%的所有權。

本公司董事根據本集團是否有實際能力單方面指示播乎控股集團的相關活動，以評估本集團是否已控制播乎控股集團。於作出判斷時，本公司董事認為本集團擁有播乎控股51%的股權並能夠指示播乎控股的相關活動，由於播乎控股擁有其附屬公司超過50%的股權，而播乎控股集團的相關活動僅須過半數票通過，因此，本集團有能夠透過播乎控股指示播乎控股之附屬公司的相關活動。評估後，本公司董事認為，本集團擁有足夠主導投票權益以指示播乎控股集團的相關活動，因此，本公司已控制播乎控股集團。

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### 6. REVENUE, OTHER REVENUE AND NET INCOME

(a) An analysis of the Group's revenue for the year is as follows:

|                                                     |             | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|-------------|----------------------------------|----------------------------------|
| Consultancy income                                  | 顧問收入        | 13,493                           | 13,608                           |
| Media service income                                | 媒體服務收入      | 535                              | -                                |
| Sales income                                        | 銷售收入        | 114                              | -                                |
| Software development and maintenance service income | 軟件開發及維護服務收入 | 212                              | 4,390                            |
|                                                     |             | <b>14,354</b>                    | 17,998                           |
| Timing of revenue recognition                       | 確認收益之時間     |                                  |                                  |
| A point of time                                     | 一個時間點       | 114                              | 4,175                            |
| Over time                                           | 一段時間內       | 14,240                           | 13,823                           |
|                                                     |             | <b>14,354</b>                    | 17,998                           |

(b) An analysis of the Group's other revenue and net income for the year is as follows:

|                                                 |                          | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| Other income                                    | 其他收入                     | -                                | 21                               |
| Dividend income from financial assets at FVTOCI | 來自按公平值計入其他全面收益的財務資產之股息收入 | -                                | 268                              |
| Interest income                                 | 利息收入                     | 2                                | 2                                |
| Other interest income                           | 其他利息收入                   | 40                               | -                                |
| Government grants                               | 政府補助                     | 212                              | -                                |
|                                                 |                          | <b>254</b>                       | 291                              |

The government grants mainly relate to wage support from the government in Hong Kong. Under the conditions of the grants, the Group is required to retain its local employees even if business is affected by the COVID-19 outbreak.

Other interest income of the Group is arising from the amount due from an investee company.

### 6. 收益、其他收益及收入淨額

(a) 本集團年內收益分析如下：

|             |  | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-------------|--|----------------------------------|----------------------------------|
| 顧問收入        |  | 13,493                           | 13,608                           |
| 媒體服務收入      |  | 535                              | -                                |
| 銷售收入        |  | 114                              | -                                |
| 軟件開發及維護服務收入 |  | 212                              | 4,390                            |
|             |  | <b>14,354</b>                    | 17,998                           |
| 確認收益之時間     |  |                                  |                                  |
| 一個時間點       |  | 114                              | 4,175                            |
| 一段時間內       |  | 14,240                           | 13,823                           |
|             |  | <b>14,354</b>                    | 17,998                           |

(b) 本集團年內其他收益及收入淨額分析如下：

|                          |  | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--------------------------|--|----------------------------------|----------------------------------|
| 其他收入                     |  | -                                | 21                               |
| 來自按公平值計入其他全面收益的財務資產之股息收入 |  | -                                | 268                              |
| 利息收入                     |  | 2                                | 2                                |
| 其他利息收入                   |  | 40                               | -                                |
| 政府補助                     |  | 212                              | -                                |
|                          |  | <b>254</b>                       | 291                              |

政府補助主要與香港政府提供的工資補貼有關。根據補貼的條款，本集團須留任其本地僱員，即使業務受到COVID-19爆發的影響。

本集團其他利息收入來自應收所投資公司賬款。

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### 7. SEGMENTAL INFORMATION

Segment information reported to the chief operating decision maker, directors of the Company, is the type of services rendered by the Group's operating division for the purposes of resources allocation and performance assessment. The Group's operating and reportable segments under HKFRS 8 are as follows:

The Group is currently organised into two major business divisions:

- (i) private investment fund management and consultancy services, internet and software development and maintenance services ("Consultancy Services"); and
- (ii) traditional media and internet media content production services and media content design services ("Media Services").

For the purposes of assessing segment performance and resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment revenue represents revenue generated from external customers. There were no inter-segment sales in the year.

Segment results represent the profit/loss incurred by each segment without allocation of corporate income and expense, central administration cost, directors' salaries, share of results of associates, certain interest income, other income, gain on disposal of subsidiaries, finance costs and income tax expense.

Segment assets include all tangible, intangible assets and current assets other than interests in associates, financial assets at FVTOCI, amount due from an investee company and corporate assets.

Segment liabilities include current liabilities other than convertible bonds payable, amounts due to associates, amount due to a substantial shareholder, amount due to a director of the Company, tax payable and corporate liabilities.

### 7. 分部資料

就分配資源及評估表現而向主要營運決策人，即本公司董事，呈報之分部資料乃按本集團營運分部提供之服務類型分類。下文載列本集團根據香港財務報告準則第8號規定之營運及須呈報分部：

本集團目前擁有兩大主要業務分部：

- (i) 私人投資基金管理及顧問服務、互聯網及軟件開發及維護服務（「顧問服務」）；及
- (ii) 傳統媒體及互聯網媒體內容製作服務及媒體內容設計服務（「媒體服務」）。

就評估分部表現及分部之間之資源而言，本集團之高級行政管理人員按以下基準監察各須呈報分部之業績、資產及負債：

分部收益代表來自外部客戶之收益。於本年度概無分部間銷售。

分部業績代表各分部所產生之溢利／虧損及並未分配公司收入及開支、中央行政成本、董事薪金、應佔聯營公司之業績、若干利息收入、其他收入、出售附屬公司收益、融資成本以及所得稅開支。

分部資產包括所有有形資產、無形資產及流動資產，惟於聯營公司的權益、按公平值計入其他全面收益之財務資產、應收一間投資對象公司款項及公司資產除外。

分部負債包括應付可換股債券、應付聯營公司款項、應付一名主要股東款項、應付本公司一名董事款項、應付稅項及公司負債以外之流動負債。

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### 7. SEGMENTAL INFORMATION (Cont'd)

#### (a) Segment revenues and results

### 7. 分部資料(續)

#### (a) 分部收益及業績

|                                                        |                 | 2020<br>二零二零年                                      |                                              |                                |
|--------------------------------------------------------|-----------------|----------------------------------------------------|----------------------------------------------|--------------------------------|
|                                                        |                 | Consultancy<br>Services<br>顧問服務<br>HK\$'000<br>千港元 | Media<br>Services<br>媒體服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Consultancy income                                     | 顧問收入            | 13,493                                             | -                                            | 13,493                         |
| Media service income                                   | 媒體服務收入          | -                                                  | 535                                          | 535                            |
| Sales income                                           | 銷售收入            | -                                                  | 114                                          | 114                            |
| Software development and<br>maintenance service income | 軟件開發及<br>維護服務收入 | -                                                  | 212                                          | 212                            |
| Segments revenue                                       | 分部收益            | 13,493                                             | 861                                          | 14,354                         |
| Segments results                                       | 分部業績            | (7,059)                                            | (3,142)                                      | (10,201)                       |
| Interest income                                        | 利息收入            |                                                    |                                              | 1                              |
| Other income                                           | 其他收入            |                                                    |                                              | 213                            |
| Unallocated corporate expenses                         | 未分配公司開支         |                                                    |                                              | (7,270)                        |
| Gain on disposal of subsidiaries                       | 出售附屬公司的收益       |                                                    |                                              | 4,822                          |
| Share of loss of associates                            | 應佔聯營公司之虧損       |                                                    |                                              | (199)                          |
| Finance costs                                          | 融資成本            |                                                    |                                              | (574)                          |
| Income tax expense                                     | 所得稅開支           |                                                    |                                              | (605)                          |
| Loss for the year                                      | 本年度虧損           |                                                    |                                              | (13,813)                       |

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### 7. SEGMENTAL INFORMATION (Cont'd)

#### (a) Segment revenues and results (Cont'd)

### 7. 分部資料(續)

#### (a) 分部收益及業績(續)

|                                                        |                 | 2019<br>二零一九年                                      |                                              |                                |
|--------------------------------------------------------|-----------------|----------------------------------------------------|----------------------------------------------|--------------------------------|
|                                                        |                 | Consultancy<br>Services<br>顧問服務<br>HK\$'000<br>千港元 | Media<br>Services<br>媒體服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Consultancy income                                     | 顧問收入            | 13,608                                             | -                                            | 13,608                         |
| Software development and<br>maintenance service income | 軟件開發及<br>維護服務收入 | 4,390                                              | -                                            | 4,390                          |
| Segments revenue                                       | 分部收益            | 17,998                                             | -                                            | 17,998                         |
| Segments results                                       | 分部業績            | (44,214)                                           | (4,338)                                      | (48,552)                       |
| Interest income                                        | 利息收入            |                                                    |                                              | 2                              |
| Unallocated corporate expenses                         | 未分配公司開支         |                                                    |                                              | (4,152)                        |
| Gain on disposal<br>of subsidiaries                    | 出售附屬公司的<br>收益   |                                                    |                                              | 6,780                          |
| Share of loss of associates                            | 應佔聯營公司之虧損       |                                                    |                                              | (260)                          |
| Finance costs                                          | 融資成本            |                                                    |                                              | (9,509)                        |
| Income tax expenses                                    | 所得稅開支           |                                                    |                                              | (577)                          |
| Loss for the year                                      | 本年度虧損           |                                                    |                                              | (56,268)                       |

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### 7. SEGMENTAL INFORMATION (Cont'd)

#### (b) Segment assets and liabilities

### 7. 分部資料(續)

#### (b) 分部資產及負債

|                                            |                       | 2020<br>二零二零年                                      |                                              |                                |
|--------------------------------------------|-----------------------|----------------------------------------------------|----------------------------------------------|--------------------------------|
|                                            |                       | Consultancy<br>Services<br>顧問服務<br>HK\$'000<br>千港元 | Media<br>Services<br>媒體服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Segments assets                            | 分部資產                  | 29,082                                             | 4,936                                        | 34,018                         |
| Unallocated assets                         | 未分配資產                 |                                                    |                                              | 7,215                          |
| Financial assets at FVTOCI                 | 按公平值計入其他全面<br>收益之財務資產 |                                                    |                                              | 30                             |
| Amount due from an<br>investee company     | 應收一間投資<br>對象公司款項      |                                                    |                                              | 578                            |
| Interests in associates                    | 於聯營公司之權益              |                                                    |                                              | 4,758                          |
| Consolidated assets                        | 綜合資產                  |                                                    |                                              | 46,599                         |
| Segment liabilities                        | 分部負債                  | 2,748                                              | 4,585                                        | 7,333                          |
| Unallocated liabilities                    | 未分配負債                 |                                                    |                                              | 7,100                          |
| Tax payable                                | 應付稅項                  |                                                    |                                              | 605                            |
| Amounts due to associates                  | 應付聯營公司款項              |                                                    |                                              | 2,340                          |
| Amount due to a substantial<br>shareholder | 應付一名主要股東款項            |                                                    |                                              | 11,252                         |
| Amount due to a director of the<br>Company | 應付本公司一名董事款項           |                                                    |                                              | 7,066                          |
| Consolidated liabilities                   | 綜合負債                  |                                                    |                                              | 35,696                         |

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### 7. SEGMENTAL INFORMATION (Cont'd)

#### (b) Segment assets and liabilities (Cont'd)

### 7. 分部資料(續)

#### (b) 分部資產及負債(續)

|                                            |                       | 2019<br>二零一九年                                      |                                              |                                |
|--------------------------------------------|-----------------------|----------------------------------------------------|----------------------------------------------|--------------------------------|
|                                            |                       | Consultancy<br>Services<br>顧問服務<br>HK\$'000<br>千港元 | Media<br>Services<br>媒體服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Segments assets                            | 分部資產                  | 52,640                                             | 79                                           | 52,719                         |
| Unallocated assets                         | 未分配資產                 |                                                    |                                              | -                              |
| Financial assets at FVTOCI                 | 按公平值計入其他全面<br>收益之財務資產 |                                                    |                                              | 931                            |
| Amount due from an<br>investee company     | 應收一間投資<br>對象公司款項      |                                                    |                                              | 538                            |
| Interests in associates                    | 於聯營公司之權益              |                                                    |                                              | 4,947                          |
| Consolidated assets                        | 綜合資產                  |                                                    |                                              | 59,135                         |
| Segment liabilities                        | 分部負債                  | 3,651                                              | 8,665                                        | 12,316                         |
| Unallocated liabilities                    | 未分配負債                 |                                                    |                                              | 3,383                          |
| Tax payable                                | 應付稅項                  |                                                    |                                              | 4,432                          |
| Amounts due to associates                  | 應付聯營公司款項              |                                                    |                                              | 1,860                          |
| Convertible bonds payable                  | 應付可換股債券               |                                                    |                                              | 102,275                        |
| Amount due to a substantial<br>shareholder | 應付一名主要股東款項            |                                                    |                                              | 9,203                          |
| Amount due to a director of the<br>Company | 應付本公司一名董事款項           |                                                    |                                              | 5,801                          |
| Consolidated liabilities                   | 綜合負債                  |                                                    |                                              | 139,270                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENTAL INFORMATION (Cont'd)

#### (c) Other segment information

### 7. 分部資料(續)

#### (c) 其他分部資料

|                                                  |                 | 2020<br>二零二零年                                      |                                              |
|--------------------------------------------------|-----------------|----------------------------------------------------|----------------------------------------------|
|                                                  |                 | Consultancy<br>Services<br>顧問服務<br>HK\$'000<br>千港元 | Media<br>Services<br>媒體服務<br>HK\$'000<br>千港元 |
| Capital expenditure                              | 資本開支            | -                                                  | 808                                          |
| Depreciation of property,<br>plant and equipment | 物業、廠房及設備<br>之折舊 | -                                                  | 372                                          |
| Loss on disposal of plant and<br>equipment       | 出售廠房及設備之虧損      | -                                                  | 43                                           |
| Impairment loss on goodwill                      | 商譽減值虧損          | 17,900                                             | -                                            |
| Written off of other receivables                 | 撇銷其他應收賬款        | 58                                                 | -                                            |
|                                                  |                 | 2019<br>二零一九年                                      |                                              |
|                                                  |                 | Consultancy<br>Services<br>顧問服務<br>HK\$'000<br>千港元 | Media<br>Services<br>媒體服務<br>HK\$'000<br>千港元 |
| Capital expenditure                              | 資本開支            | 2                                                  | -                                            |
| Depreciation of property,<br>plant and equipment | 物業、廠房及設備<br>之折舊 | 56                                                 | 241                                          |
| Depreciation of right-of-use assets              | 使用權資產之折舊        | 926                                                | 686                                          |
| Loss on disposal of plant and<br>equipment       | 出售廠房及設備之虧損      | 176                                                | -                                            |
| Impairment loss on goodwill                      | 商譽減值虧損          | 47,966                                             | -                                            |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENTAL INFORMATION (Cont'd)

#### (d) Geographical information

The Group's operations are mainly located in the PRC and Hong Kong.

The Group's revenue from external customers by geographical location is detailed below:

|           |    | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------|----|----------------------------------|----------------------------------|
| PRC       | 中國 | 14,354                           | 17,998                           |
| Hong Kong | 香港 | -                                | -                                |

The Group's information about its non-current assets (excluding financial instruments) by geographical location is detailed below:

|           |    | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------|----|----------------------------------|----------------------------------|
| PRC       | 中國 | 1,989                            | 1,127                            |
| Hong Kong | 香港 | 26,063                           | 44,443                           |
|           |    | <b>28,052</b>                    | 45,570                           |

### 7. 分部資料(續)

#### (d) 地域資料

本集團之業務主要位於中國及香港。

本集團按地域位置劃分之外部客戶收益詳情如下：

|           |    | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------|----|----------------------------------|----------------------------------|
| PRC       | 中國 | 14,354                           | 17,998                           |
| Hong Kong | 香港 | -                                | -                                |

本集團按地域位置劃分之非流動資產(不包括財務工具)詳情如下：

|           |    | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------|----|----------------------------------|----------------------------------|
| PRC       | 中國 | 1,989                            | 1,127                            |
| Hong Kong | 香港 | 26,063                           | 44,443                           |
|           |    | <b>28,052</b>                    | 45,570                           |

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## 綜合財務報表附註

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### 7. SEGMENTAL INFORMATION (Cont'd)

#### (e) Information about major customers

Revenue from customers of the corresponding periods individually contributing over 10% of the total revenue of the Group are as follows:

| Segment    |                      | 2020     | 2019     |
|------------|----------------------|----------|----------|
| 分部         |                      | 二零二零年    | 二零一九年    |
|            |                      | HK\$'000 | HK\$'000 |
|            |                      | 千港元      | 千港元      |
| Customer A | Consultancy Services | 12,912   | 12,711   |
| 客戶A        | 顧問服務                 |          |          |
| Customer B | Consultancy Services | -        | 4,175    |
| 客戶B        | 顧問服務                 |          |          |

### 7. 分部資料(續)

#### (e) 有關主要客戶之資料

於相關期間內，來自個別客戶之收益(佔本集團總收益超過10%)如下：

### 8. FINANCE COSTS

|                                                                    |                  | 2020     | 2019     |
|--------------------------------------------------------------------|------------------|----------|----------|
|                                                                    |                  | 二零二零年    | 二零一九年    |
|                                                                    |                  | HK\$'000 | HK\$'000 |
|                                                                    |                  | 千港元      | 千港元      |
| Interest on amount due to a substantial shareholder of the Company | 應付本公司一名主要股東款項之利息 | 341      | 662      |
| Imputed interest expenses on convertible bonds payable             | 應付可換股債券之估算利息開支   | 194      | 8,707    |
| Interest on lease liabilities                                      | 租賃負債利息           | 39       | 140      |
|                                                                    |                  | 574      | 9,509    |

### 8. 融資成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. LOSS BEFORE TAXATION

The Group's loss before taxation has been arrived at after charging:

### 9. 除稅前虧損

本集團之除稅前虧損乃經扣除下列各項後得出：

|                                                 |               | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-------------------------------------------------|---------------|----------------------------------|----------------------------------|
| Staff costs (excluding directors' remuneration) | 員工成本(不包括董事薪酬) |                                  |                                  |
| — wages, salaries and other benefits            | — 工資、薪金及其他福利  | <b>2,937</b>                     | 4,012                            |
| — retirement benefits scheme contributions      | — 退休福利計劃供款    | <b>129</b>                       | 233                              |
| Auditor's remuneration                          | 核數師酬金         | <b>900</b>                       | 1,000                            |
| Cost of inventories recognised as an expense    | 確認為開支之存貨成本    | <b>79</b>                        | —                                |
| Depreciation of property, plant and equipment   | 物業、廠房及設備之折舊   | <b>405</b>                       | 297                              |
| Depreciation of right-of-use assets             | 使用權資產之折舊      | <b>269</b>                       | 1,612                            |
| Short-term lease expenses                       | 短期租賃開支        | <b>333</b>                       | 171                              |
| Legal and professional fees                     | 法律及專業費用       | <b>2,323</b>                     | 1,428                            |
| Impairment loss on goodwill                     | 商譽減值虧損        | <b>17,900</b>                    | 47,966                           |
| Written off of trade receivables                | 撇銷貿易應收賬款      | —                                | 162                              |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. DIRECTORS' AND EMPLOYEES' REMUNERATION

#### (a) Directors' remuneration

The details of emoluments of each director are shown below:

*Year ended 31 December 2020*

| Name of director                            | 董事姓名            | As directors | As management                           |                                   | Total        |
|---------------------------------------------|-----------------|--------------|-----------------------------------------|-----------------------------------|--------------|
|                                             |                 | 作為董事         | 作為管理層                                   |                                   |              |
|                                             |                 | Fees         | Salaries, allowances and other benefits | Retirement benefits contributions |              |
|                                             |                 | 袍金           | 薪金、津貼及其他福利                              | 退休福利計劃供款                          | 總計           |
|                                             |                 | HK\$'000     | HK\$'000                                | HK\$'000                          | HK\$'000     |
|                                             |                 | 千港元          | 千港元                                     | 千港元                               | 千港元          |
| <b>Executive directors:</b>                 | <b>執行董事：</b>    |              |                                         |                                   |              |
| Mr. Xie Xuan                                | 謝暄先生            | 540          | -                                       | -                                 | 540          |
| Dr. Feng Ke                                 | 馮科博士            | 504          | -                                       | -                                 | 504          |
| Mr. Liao Haifei                             | 廖海飛先生           | 80           | -                                       | -                                 | 80           |
| Mr. Huang Haitao                            | 黃海濤先生           | 80           | -                                       | -                                 | 80           |
| <b>Independent non-executive directors:</b> | <b>獨立非執行董事：</b> |              |                                         |                                   |              |
| Mr. Wu Jixue                                | 巫繼學先生           | 30           | -                                       | -                                 | 30           |
| Mr. Zheng Hongliang                         | 鄭紅亮先生           | 18           | -                                       | -                                 | 18           |
| Dr. Wang Yi                                 | 王軼博士            | 36           | -                                       | -                                 | 36           |
|                                             |                 | <b>1,288</b> | <b>-</b>                                | <b>-</b>                          | <b>1,288</b> |

All of the above directors' remuneration are recorded as accruals and other payables.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2020 (2019: Nil).

### 10. 董事及僱員薪酬

#### (a) 董事薪酬

各董事之酬金詳情如下：

*截至二零二零年十二月三十一日止年度*

所有上述董事薪酬均錄為應計費用及其他應付賬款。

截至二零二零年十二月三十一日止年度，概無任何安排致使董事放棄或同意放棄任何薪酬(二零一九年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

#### (a) Directors' remuneration (Cont'd)

**Year ended 31 December 2019**

| Name of director                            | 董事姓名     | As directors    | As management                           |                                          | Total    |
|---------------------------------------------|----------|-----------------|-----------------------------------------|------------------------------------------|----------|
|                                             |          | 作為董事            | Salaries, allowances and other benefits | Retirement benefits scheme contributions |          |
|                                             |          | Fees            | 薪金、津貼及其他福利                              | 退休福利計劃供款                                 |          |
|                                             |          | 袍金              | 其他福利                                    | 計劃供款                                     | 總計       |
|                                             |          | HK\$'000        | HK\$'000                                | HK\$'000                                 | HK\$'000 |
|                                             |          | 千港元             | 千港元                                     | 千港元                                      | 千港元      |
| <b>Executive directors:</b>                 |          | <b>執行董事：</b>    |                                         |                                          |          |
| Mr. Xie Xuan                                | 謝暄先生     | 540             | -                                       | -                                        | 540      |
| Mr. Qiu Yue (Note)                          | 邱越先生(附註) | -               | -                                       | -                                        | -        |
| Dr. Feng Ke                                 | 馮科博士     | 504             | -                                       | -                                        | 504      |
| Mr. Liao Haifei                             | 廖海飛先生    | 107             | -                                       | -                                        | 107      |
| Mr. Huang Haitao                            | 黃海濤先生    | 107             | -                                       | -                                        | 107      |
| <b>Independent non-executive directors:</b> |          | <b>獨立非執行董事：</b> |                                         |                                          |          |
| Mr. Wu Jixue                                | 巫繼學先生    | 30              | -                                       | -                                        | 30       |
| Mr. Zheng Hongliang                         | 鄭紅亮先生    | 18              | -                                       | -                                        | 18       |
| Dr. Wang Yi                                 | 王軼博士     | 36              | -                                       | -                                        | 36       |
|                                             |          | 1,342           | -                                       | -                                        | 1,342    |

Note: Retired on 27 June 2019.

附註：於二零一九年六月二十七日  
退任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

#### (b) Five highest paid employees

The five highest paid employees during the year included two (2019: two) directors whose remuneration is set out in directors' remuneration in (a) above. Details of remuneration of the remaining three (2019: three) non-director employees are as follows:

|                                          |            | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------------------------|------------|----------------------------------|----------------------------------|
| Salaries, allowances and other benefits  | 薪金、津貼及其他福利 | 898                              | 1,075                            |
| Retirement benefits scheme contributions | 退休福利計劃供款   | 24                               | 28                               |
|                                          |            | <b>922</b>                       | <b>1,103</b>                     |

Their emoluments fell within the following band:

彼等之酬金介乎以下範圍：

|                      |               | 2020<br>二零二零年 | 2019<br>二零一九年 |
|----------------------|---------------|---------------|---------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 3             | 3             |

### 10. 董事及僱員薪酬(續)

#### (b) 五位最高薪僱員

年內，五位最高薪僱員中包括兩位(二零一九年：兩位)董事，其薪酬載列於上文(a)段董事薪酬一節。其餘三位(二零一九年：三位)非董事僱員之薪酬詳情如下：

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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 11. INCOME TAX EXPENSE

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

### 11. 所得稅開支

(a) 於綜合損益及其他全面收益表之所得稅為：

|                                                                       |                          | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| Current tax — PRC Enterprise Income Tax Under provision in prior year | 即期稅項－中國企業所得稅<br>先前年度撥備不足 | —                                | 46                               |
| Current tax — Hong Kong Profits Tax Charge for the year               | 即期稅項－香港利得稅<br>本年度開支      | 605                              | 531                              |
| Income tax expense                                                    | 所得稅開支                    | 605                              | 577                              |

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profit for the year (2019: 25%).

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「草案」)，以引入利得稅兩級制。草案於二零一八年三月二十八日獲簽署成為法例，並於翌日刊憲。於利得稅兩級制下，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率繳稅，而超過2,000,000港元的溢利將按16.5%的稅率繳稅。不合資格參與利得稅兩級制的集團實體的溢利將繼續按劃一稅率16.5%繳稅。

因此，合資格集團實體之香港利得稅乃就首2,000,000港元估計應課稅溢利按8.25%稅率計算，而超過2,000,000港元的估計應課稅溢利則按16.5%稅率計算。

年內就估計應課稅溢利按25%的稅率計算中國企業所得稅(二零一九年：25%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 11. INCOME TAX EXPENSE (Cont'd)

(b) Reconciliation between income tax expense and accounting loss per the consolidated statement of profit or loss and other comprehensive income at applicable tax rates is as follows:

|                                                                                                                        |                               | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------|----------------------------------|
| Loss before taxation                                                                                                   | 除稅前虧損                         | <b>(13,208)</b>                  | (55,691)                         |
| Notional tax on loss before taxation, calculated at the rates applicable to profit/loss in the jurisdictions concerned | 按照相關司法權區之損益之適用稅率就除稅前虧損計算之名義稅項 | <b>(2,526)</b>                   | (9,128)                          |
| Income not subject to tax                                                                                              | 毋需繳稅之收入                       | <b>(831)</b>                     | (1,659)                          |
| Expenses not deductible for tax purpose                                                                                | 不能扣稅之開支                       | <b>3,107</b>                     | 10,031                           |
| Deductible temporary difference not recognised                                                                         | 未確認可扣減暫時差額                    | <b>19</b>                        | 47                               |
| Unused tax loss not recognised                                                                                         | 未確認未動用稅項虧損                    | <b>1,500</b>                     | 1,420                            |
| Utilisation of tax losses previously not recognised                                                                    | 動用先前未確認之稅項虧損                  | <b>(479)</b>                     | (15)                             |
| Tax relief for the year                                                                                                | 年內之稅項寬減                       | <b>(20)</b>                      | -                                |
| Income tax at concessionary rate                                                                                       | 按寬減稅率計算之所得稅                   | <b>(165)</b>                     | (165)                            |
| Under-provision in prior year                                                                                          | 先前年度撥備不足                      | <b>-</b>                         | 46                               |
| Income tax expense for the year                                                                                        | 年內之所得稅開支                      | <b>605</b>                       | 577                              |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$42,335,000 (2019: HK\$37,312,000), of which tax loss arising in the PRC is approximately HK\$15,275,000 (2019: HK\$10,472,000), available for offsetting against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profits streams.

於報告期末，本集團共有未動用稅項虧損約42,335,000港元（二零一九年：37,312,000港元），其中於中國產生之稅項虧損為約15,275,000港元（二零一九年：10,472,000港元），可用作抵銷未來溢利。概無確認因未來溢利流量之不可預測性而引致有關未動用稅項虧損的遞延稅項資產。

### 11. 所得稅開支(續)

(b) 所得稅開支與綜合損益及其他全面收益表所載按適用稅率計算之會計虧損之對賬如下：



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## 綜合財務報表附註

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### 11. INCOME TAX EXPENSE (Cont'd)

As at 31 December 2020, the Group's remaining unrecognised tax losses arising in the PRC will expire in the following years:

|      |       | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------|-------|----------------------------------|----------------------------------|
| 2021 | 二零二一年 | 538                              | 507                              |
| 2022 | 二零二二年 | 1,199                            | 1,129                            |
| 2023 | 二零二三年 | 1,739                            | 1,638                            |
| 2024 | 二零二四年 | 7,643                            | 7,198                            |
| 2025 | 二零二五年 | 4,156                            | -                                |
|      |       | <b>15,275</b>                    | 10,472                           |

Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of HK\$74,000 (2019: HK\$185,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 12. DIVIDEND

The directors do not recommend the payment of any dividends for the year ended 31 December 2020 (2019: Nil).

### 11. 所得稅開支(續)

於二零二零年十二月三十一日，本集團於中國產生之餘下未確認稅項虧損將於以下年度屆滿：

其他虧損或會無限期結轉。

於報告期末，本集團共有可扣減暫時差額74,000港元(二零一九年：185,000港元)。概無就有關可扣減暫時差額確認遞延稅項資產，原因為應課稅溢利將不大可能用作抵銷可扣減暫時差額。

### 12. 股息

董事不建議就截至二零二零年十二月三十一日止年度派付任何股息(二零一九年：無)。

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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 13. LOSS PER SHARE

#### (a) Basic loss per share

The calculations of the basic loss per share are based on the following data:

|                                                                  |                        | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------|------------------------|----------------------------------|----------------------------------|
| Loss attributable to owners of the Company                       | 本公司擁有人應佔虧損             | (12,521)                         | (56,268)                         |
|                                                                  |                        | 2020<br>二零二零年                    | 2019<br>二零一九年                    |
| Weighted average number of ordinary shares at 31 December (Note) | 於十二月三十一日之普通股加權平均數 (附註) | 200,361,724                      | 176,182,556                      |

Note: The comparative figures for number of shares for the purpose of loss per share were calculated to reflect the share consolidation (as defined in note 27) on the assumption that the share consolidation had been effective in the prior period.

附註：計算每股虧損之股份數目的比較數字以反映股份合併(定義見附註27)，假設股份合併於上一期間已經生效。

#### (b) Diluted loss per share

For the year ended 31 December 2020, no diluted loss per share was presented as there were no potential ordinary shares in issue.

For the year ended 31 December 2019, diluted loss per share is same as basic loss per share detailed above because the only potential dilutive share is convertible bonds issued by the Company which is anti-dilutive.

(c) On 27 March 2020, the ordinary shares of the Company was consolidated on the basis of every ten existing shares of a par value of HK\$0.1 each in the share capital of the Company be consolidated into one share with a par value of HK\$1.0 each in the share capital of the Company.

### 13. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據以下數據進行計算：

#### (b) 每股攤薄虧損

截至二零二零年十二月三十一日止年度，概無已發行潛在普通股，故並無呈列每股攤薄虧損。

截至二零一九年十二月三十一日止年度，每股攤薄虧損與上文所述的每股基本虧損相同，乃由於唯一的潛在攤薄股份為本公司發行的可換股債券為反攤薄。

(c) 於二零二零年三月二十七日，本公司普通股合併，基準為按本公司股本中每十股每股面值0.1港元的現有股份合併為本公司股本中一股每股面值1.0港元的股份。

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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

|                                                           |                              | Leasehold<br>improvement  | Furniture<br>and fixtures | Computer<br>and<br>equipment | Motor<br>vehicles     | Leasehold<br>land and<br>buildings<br>outside<br>Hong Kong | Total                 |
|-----------------------------------------------------------|------------------------------|---------------------------|---------------------------|------------------------------|-----------------------|------------------------------------------------------------|-----------------------|
|                                                           |                              | 租賃物業裝修<br>HK\$'000<br>千港元 | 傢俬及裝置<br>HK\$'000<br>千港元  | 電腦及設備<br>HK\$'000<br>千港元     | 汽車<br>HK\$'000<br>千港元 | 租賃土地及樓宇<br>香港境外之<br>HK\$'000<br>千港元                        | 總計<br>HK\$'000<br>千港元 |
| <b>Cost</b>                                               | <b>成本</b>                    |                           |                           |                              |                       |                                                            |                       |
| At 1 January 2019                                         | 於二零一九年一月一日                   | 483                       | 433                       | 427                          | 1,080                 | 1,124                                                      | 3,547                 |
| Additions                                                 | 添置                           | -                         | 2                         | -                            | -                     | -                                                          | 2                     |
| Derecognised on disposal<br>of subsidiaries               | 出售附屬公司時終止確認                  | -                         | (162)                     | (1)                          | -                     | -                                                          | (163)                 |
| Disposals                                                 | 處置                           | (419)                     | -                         | -                            | -                     | -                                                          | (419)                 |
| Exchange difference                                       | 匯兌差額                         | -                         | (2)                       | (1)                          | (19)                  | (20)                                                       | (42)                  |
| At 31 December 2019 and<br>at 1 January 2020              | 於二零一九年十二月三十一日及<br>於二零二零年一月一日 | 64                        | 271                       | 425                          | 1,061                 | 1,104                                                      | 2,925                 |
| Additions                                                 | 添置                           | 675                       | 64                        | 144                          | -                     | -                                                          | 883                   |
| Additions from acquisition of<br>a subsidiary             | 因收購一間附屬公司而添置                 | -                         | 190                       | -                            | -                     | -                                                          | 190                   |
| Disposals                                                 | 處置                           | -                         | (72)                      | -                            | -                     | -                                                          | (72)                  |
| Written off                                               | 撇銷                           | -                         | (31)                      | -                            | -                     | -                                                          | (31)                  |
| Exchange difference                                       | 匯兌差額                         | 38                        | 12                        | 12                           | 65                    | 68                                                         | 195                   |
| At 31 December 2020                                       | 於二零二零年十二月三十一日                | 777                       | 434                       | 581                          | 1,126                 | 1,172                                                      | 4,090                 |
| <b>Accumulated depreciation<br/>and impairment losses</b> | <b>累計折舊及減值虧損</b>             |                           |                           |                              |                       |                                                            |                       |
| At 1 January 2019                                         | 於二零一九年一月一日                   | 307                       | 266                       | 386                          | 864                   | 34                                                         | 1,857                 |
| Charge for the year                                       | 本年度開支                        | -                         | 46                        | 15                           | 215                   | 21                                                         | 297                   |
| Eliminated upon disposal of<br>subsidiaries               | 出售附屬公司時抵銷                    | -                         | (103)                     | (1)                          | -                     | -                                                          | (104)                 |
| Eliminated on disposals                                   | 處置時抵銷                        | (243)                     | -                         | -                            | -                     | -                                                          | (243)                 |
| Exchange difference                                       | 匯兌差額                         | -                         | (2)                       | -                            | (18)                  | (1)                                                        | (21)                  |
| At 31 December 2019 and<br>at 1 January 2020              | 於二零一九年十二月三十一日及<br>於二零二零年一月一日 | 64                        | 207                       | 400                          | 1,061                 | 54                                                         | 1,786                 |
| Charge for the year                                       | 本年度開支                        | 337                       | 10                        | 37                           | -                     | 21                                                         | 405                   |
| Eliminated on disposals                                   | 處置時抵銷                        | -                         | (20)                      | -                            | -                     | -                                                          | (20)                  |
| Eliminated on written off                                 | 撇銷時抵銷                        | -                         | (22)                      | -                            | -                     | -                                                          | (22)                  |
| Exchange difference                                       | 匯兌差額                         | 19                        | 1                         | 3                            | 65                    | 5                                                          | 93                    |
| At 31 December 2020                                       | 於二零二零年十二月三十一日                | 420                       | 176                       | 440                          | 1,126                 | 80                                                         | 2,242                 |
| <b>Net carrying amount</b>                                | <b>賬面淨值</b>                  |                           |                           |                              |                       |                                                            |                       |
| At 31 December 2020                                       | 於二零二零年十二月三十一日                | 357                       | 258                       | 141                          | -                     | 1,092                                                      | 1,848                 |
| At 31 December 2019                                       | 於二零一九年十二月三十一日                | -                         | 64                        | 25                           | -                     | 1,050                                                      | 1,139                 |

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## 綜合財務報表附註

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### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

|                                                                                                |                               | Leased<br>properties<br>租賃物業<br>HK\$'000<br>千港元 | Motor<br>vehicle<br>汽車<br>HK\$'000<br>千港元  | Total<br>總計<br>HK\$'000<br>千港元   |
|------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------|--------------------------------------------|----------------------------------|
| <b>As at 31 December 2020</b>                                                                  | <b>於二零二零年十二月三十一日</b>          |                                                 |                                            |                                  |
| Carrying amount                                                                                | 賬面值                           | 158                                             | -                                          | 158                              |
| <b>As at 31 December 2019</b>                                                                  | <b>於二零一九年十二月三十一日</b>          |                                                 |                                            |                                  |
| Carrying amount                                                                                | 賬面值                           | 427                                             | -                                          | 427                              |
| <b>For the year ended<br/>31 December 2020</b>                                                 | <b>截至二零二零年十二月三十一日<br/>止年度</b> |                                                 |                                            |                                  |
| Depreciation charge                                                                            | 折舊開支                          | 269                                             | -                                          | 269                              |
| <b>For the year ended<br/>31 December 2019</b>                                                 | <b>截至二零一九年十二月三十一日<br/>止年度</b> |                                                 |                                            |                                  |
| Depreciation charge                                                                            | 折舊開支                          | 1,264                                           | 348                                        | 1,612                            |
|                                                                                                |                               |                                                 | <b>2020<br/>二零二零年<br/>HK\$'000<br/>千港元</b> | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
| Expense relating to short-term leases                                                          | 與短期租賃有關的開支                    |                                                 | <b>333</b>                                 | 171                              |
| Expense relating to leases of low-value assets, excluding short-term lease of low value assets | 與低價值資產的租賃(不包括低價值資產的短期租賃)有關的開支 |                                                 | <b>36</b>                                  | 8                                |
| Total cash outflow for leases                                                                  | 租賃的現金流出總額                     |                                                 | <b>902</b>                                 | 1,107                            |
| Additions to right-of-use assets                                                               | 使用權資產添置                       |                                                 | -                                          | 540                              |

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 2 years (2019: 9 months to 2 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩年間，本集團就其業務租賃多個辦公室。租賃合約以固定租期兩年(二零一九年：九個月至兩年)而訂立。租期按個別基準磋商，且載有多種不同條款及條件。於釐定租期及評估不可註銷期之長短時，本集團應用合約之定義，並決定合約可強制執行之期間。

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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 15. RIGHT-OF-USE ASSETS (Cont'd)

The consolidated statement of financial position shows the following amounts relating to leases:

### 15. 使用權資產(續)

綜合財務狀況表列示以下有關租賃之金額：

|                                                   |                          | HK\$'000 |
|---------------------------------------------------|--------------------------|----------|
|                                                   |                          | 千港元      |
| Opening net book amount<br>as at 1 January 2020   | 於二零二零年一月一日之期初賬面淨值        | 427      |
| Depreciation charge                               | 折舊開支                     | (269)    |
| Closing net book amount<br>as at 31 December 2020 | 於二零二零年十二月三十一日<br>之期末賬面淨值 | 158      |

### 16. GOODWILL

### 16. 商譽

|                                                     |                       | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|-----------------------|----------------------------------|----------------------------------|
| Cost                                                | 成本                    |                                  |                                  |
| At 1 January                                        | 於一月一日                 | 198,681                          | 201,021                          |
| Arising on acquisition of<br>a subsidiary (Note 34) | 收購一間附屬公司所產生<br>(附註34) | 135                              | -                                |
| Disposal of subsidiaries                            | 出售附屬公司                | -                                | (2,340)                          |
| Exchange adjustments                                | 匯率調整                  | 6                                | -                                |
| At 31 December                                      | 於十二月三十一日              | 198,822                          | 198,681                          |
| Accumulated impairment losses                       | 累計減值虧損                |                                  |                                  |
| At 1 January                                        | 於一月一日                 | 156,881                          | 111,255                          |
| Impairment loss recognised<br>in the year           | 年內已確認減值虧損             | 17,900                           | 47,966                           |
| Disposal of subsidiaries                            | 出售附屬公司                | -                                | (2,340)                          |
| At 31 December                                      | 於十二月三十一日              | 174,781                          | 156,881                          |
| Net carrying amount                                 | 賬面淨值                  |                                  |                                  |
| At 31 December                                      | 於十二月三十一日              | 24,041                           | 41,800                           |

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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 16. GOODWILL (Cont'd)

Goodwill has been allocated for impairment testing purposes to the following groups of cash-generating units (“CGUs”):

|                      |      | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|----------------------|------|----------------------------------|----------------------------------|
| Consultancy Services | 顧問服務 | 23,900                           | 41,800                           |
| Media Services       | 媒體服務 | 141                              | -                                |
|                      |      | <b>24,041</b>                    | 41,800                           |

#### Consultancy Services

The management appointed an independent qualified professional valuer, Ascent Partners Valuation Service Limited, to determine the recoverable amount of this group of CGUs.

The recoverable amount of this group of CGUs is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, and a discount rate of 28.47% per annum (2019: 18.20%).

### 16. 商譽(續)

商譽就減值測試分配至以下組別之現金產生單位(「現金產生單位」):

#### 顧問服務

管理層委任一名獨立合資格專業估值師艾升評值諮詢有限公司，以釐定本現金產生單位組別之可收回金額。

本現金產生單位組別之可收回金額乃根據使用價值釐定，而使用價值乃按本公司董事批准之財務預算之現金流量預測計算。該財務預算涵蓋五年期間，貼現率為每年28.47%(二零一九年：18.20%)。

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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 16. GOODWILL (Cont'd)

#### Consultancy Services (Cont'd)

The cash flows beyond that five-year period have been extrapolated using a steady 2.51% (2019: 2.23%) per annum growth rate which does not exceed the long term average growth rate for the market. For the purpose of impairment assessment, the management determined that the recoverable amount of the cash-generating unit ("CGU") is estimated to be approximately to HK\$26,801,000, which is less than the aggregate carrying amount of the CGU. Accordingly, an impairment loss of HK\$17,900,000 (2019: HK\$47,966,000) in respect of goodwill was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2020. In the opinion of the directors of the Company, the impairment loss on goodwill of HK\$17,900,000 was recognised due to unfavourable change in the market which affecting the business and operation of consultancy services segment in 2020. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

Assumptions were used in the value in use calculation of this CGU for the year ended 31 December 2020. The following describes each key assumption on which management has based its cash flow projection to undertake impairment testing of goodwill:

Discount rate – The discount rate is 28.47%, which is a pre-tax rate which reflects specific risk relating to the relevant CGU.

Growth rate – No growth rate was used in projected revenue for the existing or signed projects within five-year projection period which is based on past performance and future development plan due to the current unstable economy.

Change in revenue and direct costs – The changes are based on the projects on hand, past practices and expectations for future changes in the market.

Terminal growth rate – The growth rate used are based on the consumer price index in the People's Republic of China ("PRC").

### 16. 商譽(續)

#### 顧問服務(續)

五年期間之後之現金流量按穩健增長率每年2.51%(二零一九年:2.23%)推算,惟增長率不超過市場長期平均增長率。就減值評估而言,管理層確定現金產生單位(「現金產生單位」)的可收回金額估計約為26,801,000港元,低於現金產生單位的帳面總值。因此,截至二零二零年十二月三十一日止年度,商譽減值虧損17,900,000港元(二零一九年:47,966,000港元)已於綜合損益表及其他全面收益中確認。本公司董事認為,確認商譽減值虧損17,900,000港元乃由於市場出現不利變動,影響二零二零年顧問服務分部的業務及經營。計算可收回金額所用之假設如有任何不利變動將導致額外減值虧損。

計算此現金產生單位截至二零二零年十二月三十一日止年度的使用價值時採用多項假設。下文描述管理層用以預測現金流量以進行商譽減值測試的各項主要假設:

貼現率—貼現率為28.47%,為反映與現金產生單位相關具體風險的稅前利率。

增長率—由於目前經濟不穩定,根據過去表現和未來的發展計劃,現有或已簽署的項目在五年推算期內的預計收益並無使用增長率。

收益及直接成本之變動—變動乃基於手頭上的項目、過往慣例及對未來市場變化的預期。

終端增長率—所用的增長率乃基於中華人民共和國(「中國」)的消費物價指數。



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## 綜合財務報表附註

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### 16. GOODWILL (Cont'd)

#### Consultancy Services (Cont'd)

Working capital change – the turnover day of trade receivables and trade payables was 90 days in determining the working capital changes which are based on the management best estimation and the historical record of the CGU.

#### Media Services

This goodwill arose from the Group's acquisition of Bohu Holdings and its subsidiaries (see note 34), whose principal activities were provision of media services. The management of the Group had determined that it was the CGU that was expected to benefit from the synergies of the combination. The recoverable amount of the CGU-Media Services ("CGU-MS") was determined based on the value in use calculation with a discount rate of 25% per annum. This calculation uses five-year period cash flow projection extrapolated using a steady 2.51% per annum growth rate which does not exceed the long term average growth rate for the market, which represents what management of the Group believes is the best estimation of what CGU-MS are able to achieve in their business life. The directors determined the cash flow projection based on its expectation for market development. The directors believed any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of any of the CGU-MS to exceed the aggregate recoverable amount. The management of the Group determined that no impairment loss was considered necessary for the year ended 31 December 2020 as the result of impairment assessment performed.

### 16. 商譽(續)

#### 顧問服務(續)

營運資金變動—基於管理層的最佳估計及現金產生單位的歷史記錄，釐定營運資金變動時，貿易應收賬款及貿易應付賬款的周轉日為90日。

#### 媒體服務

此商譽乃由本集團收購播乎控股及其附屬公司所產生(參見附註34)，其主要業務為提供媒體服務。本集團管理層認為商譽預期將從合併所帶來的協同效益中受惠的為現金產生單位。現金產生單位—媒體服務(「現金產生單位—媒體服務」)之可收回金額按使用價值計算法而釐定，貼現率為每年25%。此計算採用五年期現金流量預測，以每年2.51%的穩定增長率推算，該增長率不超過市場的長期平均增長率，代表本集團管理層相信現金產生單位—媒體服務於其商業生命中能實現之最佳估計。董事根據其對市場發展之預期釐定現金流量預測。董事相信，該等假設之任何合理可能變動將不會導致任何現金產生單位—媒體服務賬面總值超過可收回總值。本集團管理層認為，根據減值評估，於截至二零二零年十二月三十一日止年度無需作出減值虧損。



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## 綜合財務報表附註

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### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司之權益

|                                    |              | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------------------|--------------|----------------------------------|----------------------------------|
| Unlisted investments               | 非上市投資        |                                  |                                  |
| Share of net assets                | 分佔資產淨值       | 2,005                            | 2,204                            |
| Amounts due from associates (Note) | 應收聯營公司款項(附註) | 2,753                            | 2,743                            |
|                                    |              | <b>4,758</b>                     | 4,947                            |
|                                    |              |                                  |                                  |
|                                    |              | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
| Amounts due to associates (Note)   | 應付聯營公司款項(附註) | 2,340                            | 1,860                            |

Note: Amounts due from/to associates are unsecured and non-interest bearing. The directors of the Company do not expect that the amount will be settled within 1 year from the end of the reporting period. The directors of the Company considered that no ECL was recognised on the ground that the associates have sufficient ability to repay the amounts due to the Group.

附註：應收／應付聯營公司款項為無抵押及免息。本公司董事預期不會於報告期末起計一年內清償該金額。本公司董事認為，由於聯營公司有足夠能力償還應付本集團的款項，故並無確認任何預期信貸虧損。

Particulars of the associates are set out in Note 37 to the consolidated financial statements.

聯營公司詳情載於綜合財務報表附註37。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 17. INTERESTS IN ASSOCIATES (Cont'd)

#### Summarised financial information of material associate

Summarised financial information in the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

### 17. 於聯營公司之權益(續)

#### 重要聯營公司之財務資料概要

本集團重要聯營公司之財務資料概要載列如下。下列財務資料概要指聯營公司按照香港財務報告準則編製之財務報表呈列之金額。

|                                               |              | Name<br>名稱                       |               |
|-----------------------------------------------|--------------|----------------------------------|---------------|
|                                               |              | Best Concept Limited<br>恒利創建有限公司 |               |
|                                               |              | 2020<br>二零二零年                    | 2019<br>二零一九年 |
| Percentage of ownership interests             | 擁有權比例        | 40%                              | 40%           |
|                                               |              | HK'000<br>千港元                    | HK'000<br>千港元 |
| At 31 December                                | 於十二月三十一日     |                                  |               |
| Non-current assets                            | 非流動資產        | 10,570                           | 11,298        |
| Current assets                                | 流動資產         | 2,986                            | 2,382         |
| Non-current liabilities                       | 非流動負債        | (6,750)                          | (6,750)       |
| Current liabilities                           | 流動負債         | (2,988)                          | (2,632)       |
| Net assets                                    | 資產淨值         | 3,818                            | 4,298         |
| Group's share of carrying amount of interests | 本集團應佔權益之賬面值  | 1,527                            | 1,719         |
| Year ended 31 December                        | 截至十二月三十一日止年度 |                                  |               |
| Revenue                                       | 收益           | 542                              | 400           |
| Loss for the year                             | 本年度虧損        | (480)                            | (647)         |
| Other comprehensive income                    | 其他全面收益       | -                                | -             |
| Total comprehensive loss                      | 全面虧損總額       | (480)                            | (647)         |
| Dividend received from associate              | 收取自聯營公司之股息   | -                                | -             |

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### 17. INTERESTS IN ASSOCIATES (Cont'd)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

|                              |              | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------------|--------------|----------------------------------|----------------------------------|
| At 31 December               | 於十二月三十一日     |                                  |                                  |
| Carrying amount of interests | 權益之賬面值       | 478                              | 485                              |
| Year ended 31 December       | 截至十二月三十一日止年度 |                                  |                                  |
| Loss for the year            | 本年度虧損        | (7)                              | (1)                              |
| Other comprehensive income   | 其他全面收益       | -                                | -                                |
| Total comprehensive loss     | 全面虧損總額       | (7)                              | (1)                              |

### 17. 於聯營公司之權益(續)

下表列示本集團應佔以權益法入賬之所有個別並無重大影響之聯營公司之總額。

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|                                           |               | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-------------------------------------------|---------------|----------------------------------|----------------------------------|
| Unlisted equity securities, at fair value | 非上市股本證券(按公平值) | 30                               | 931                              |

Financial assets at fair value through other comprehensive income are equity securities held for strategic purposes and stated at fair value.

The above unlisted equity investments represent the Group's 10.35% equity interest in a private entity (2019: 10.35% and 10% equity interest in private entities) incorporated in Singapore.

During the year, the Group had disposed of an unlisted equity security at the consideration of HK\$857,000 for better use of fund for the Group. A cumulative gain on disposal of HK\$252,000 has been transferred to accumulated losses.

The consideration was set off with a trade payable to a professional services provider for financial advisory and valuation services who is the purchaser of the unlisted equity security for the amount of HK\$800,000. The remaining balance of HK\$57,000 was subsequently settled by cash in March 2021.

### 18. 按公平值計入其他全面收益之財務資產

按公平值計入其他全面收益之財務資產乃為策略目的持有之股本證券，並按公平值列賬。

上述非上市股本投資指本集團一間於新加坡註冊成立之私人實體的10.35%(二零一九年：私人實體10.35%及10%的股本權益)的股本權益。

於年內，本集團以代價857,000港元出售非上市股本證券。為更好地利用本集團的資金。出售的累計收益252,000港元已轉為累計虧損。

代價已扣除我們就財務顧問及估值服務應付一名專業服務供應商(非上市股本證券的買方)的貿易應付賬款800,000港元。餘下57,000港元其後已於二零二一年三月以現金清償。

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## 綜合財務報表附註

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### 19. AMOUNT DUE FROM AN INVESTEE COMPANY

Amount due from an investee company is unsecured, interest bearing at 3% per annum and has no fixed repayment terms.

### 19. 應收投資對象公司款項

應收投資對象公司款項為無抵押、按每年3%計息且並無固定還款期。

### 20. INVENTORIES

### 20. 存貨

|                    | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--------------------|----------------------------------|----------------------------------|
| Finished goods 製成品 | 582                              | -                                |

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益之存貨金額分析如下：

|                                   | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------------------------------|----------------------------------|----------------------------------|
| Amount of inventories sold 已售存貨金額 | 79                               | -                                |

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## 綜合財務報表附註

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### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收賬款

|                                                    |                    | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|----------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| Trade receivables                                  | 貿易應收賬款             | 3,325                            | 4,922                            |
| Less: Allowance for credit losses                  | 減：信貸虧損撥備           | -                                | (1,790)                          |
|                                                    |                    | <b>3,325</b>                     | 3,132                            |
| Prepayments, deposits and other receivables (note) | 預付款項、按金及其他應收賬款(附註) | 4,218                            | 622                              |
|                                                    |                    | <b>7,543</b>                     | 3,754                            |

Note: As at 31 December 2020, the amount of approximately HK\$533,000 (2019: HK\$132,000) represents prepayment, rental deposits and utility deposits. The amount of HK\$2,817,000 (2019: Nil) represents the amount due from a non-controlling interest of Bohu Business School who is also the legal representative of the Group of Bohu Holdings which is used for operation of the Group of Bohu Holdings. The amount due from a non-controlling interest is unsecured, non-interest bearing and expected to be settled within 1 year from the end of the reporting period. For development and operation of the business in the Group of Bohu Holdings, the director of the Company, Mr. Xie Xuan, approved to advance the amounts to the non-controlling interest. For the benefit of the shareholders of the Group, Mr. Xie Xuan agreed with the board to provide a guarantee to the Company for the amount due from a non-controlling interest. The remaining balance of HK\$868,000 (2019: HK\$490,000) represents other receivables which are stated at amortised cost.

附註：於二零二零年十二月三十一日，約533,000港元(二零一九年：132,000港元)指預付款、租金按金及公用設施按金。2,817,000港元(二零一九年：無)指應收播乎商學院(亦為播乎控股集團的法律代表)非控股權益的款項，用於播乎控股集團的營運。應收非控股權益款項為無抵押、免息及預期於報告期末起計一年內清償。就播乎控股集團業務的發展及經營而言，本公司董事謝暄先生批准向非控股權益墊付款項。為了本集團股東的利益，謝暄先生與董事會就應收非控股權益款項為本公司提供協定擔保。結餘868,000港元(二零一九年：490,000港元)指按攤銷成本列賬的其他應收賬款。

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## 綜合財務報表附註

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### 21. TRADE AND OTHER RECEIVABLES (Cont'd)

The credit terms granted by the Group to customers are determined on a case-by-case basis with reference to the size of service contracts, recurrent services provided to the customers and their credit history. The Group makes provision for trade receivables based on specific review. Provision is made against trade receivables after considering the amount due, creditability of customers and other qualitative factors.

An ageing analysis of the trade receivables of the Group at the end of the reporting period based on the invoice date and net of allowance for doubtful debts, is as follows:

|                                |                 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--------------------------------|-----------------|----------------------------------|----------------------------------|
| 0 to 30 days                   | 0至30天           | 3,325                            | 3,132                            |
| 31 to 60 days                  | 31至60天          | -                                | -                                |
| 61 to 90 days                  | 61至90天          | -                                | -                                |
| Over 90 days                   | 超過90天           | -                                | -                                |
| <b>Total trade receivables</b> | <b>貿易應收賬款總額</b> | <b>3,325</b>                     | <b>3,132</b>                     |

Details of impairment assessment of trade receivables are set out in note 31(b)(ii).

### 21. 貿易及其他應收賬款(續)

本集團向客戶提供之信貸期乃參考服務合約規模、向該等客戶持續提供之服務及彼等之信貸歷史按個別情況釐定。本集團按個別情況就貿易應收賬款作出撥備。本集團會於考慮到期金額、客戶信譽及其他質量因素後對貿易應收賬款作出撥備。

本集團於報告期末按發票日期及經扣減呆壞賬撥備之貿易應收賬款之賬齡分析如下：

貿易應收賬款的減值評估詳情載於附註31(b)(ii)。

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## 綜合財務報表附註

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### 22. CASH AND CASH EQUIVALENTS

### 22. 現金及現金等值物

|                        |         | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------|---------|----------------------------------|----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 7,061                            | 5,520                            |

Bank balances comprise deposits with bank held by the Group with an original maturity of three months or less.

銀行結餘包括由本集團持有而原到期日為三個月或更短時間之銀行存款。

### 23. MAJOR NON-CASH TRANSACTIONS

- (i) During the year, the Group had signed settlement agreements between ADIL, the substantial shareholder of the Company, and customers. Under the settlement agreements, the Group had instructed the customers to transfer the trade receivables for the total amount of HK\$9,972,000 (2019: HK\$6,264,000) directly to ADIL as settlement of the amount due to ADIL.
- (ii) Amount due to a PRC business partner ("BP") amounting to HK\$6,782,000 was included in other payables in 2019. During the year, the BP had signed a loan transfer agreement with ADIL and the Group. Under the loan transfer agreement, the amount due to the BP was transferred to amount due to a substantial shareholder.

### 23. 重大非現金交易

- (i) 於年內，本集團已與本公司主要股東ADIL及客戶簽訂清償協議。根據清償協議，本集團已指示該等客戶將總額為9,972,000港元(二零一九年：6,264,000港元)的貿易應收賬款直接轉移予ADIL，以清償應付ADIL之款項。
- (ii) 應付一名中國業務夥伴(「業務夥伴」)之款項金額為6,782,000港元已計入於二零一九年的其他應付賬款內。於年內，業務夥伴與ADIL及本集團簽訂一份貸款轉讓協議。根據貸款轉讓協議，應付一名業務夥伴之款項已轉撥至應付一名主要股東款項。

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## 綜合財務報表附註

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### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付賬款

|                                        |                        | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|----------------------------------------|------------------------|----------------------------------|----------------------------------|
| Trade payables                         | 貿易應付賬款                 | 2,319                            | -                                |
| Accruals and other payables (Note (a)) | 預提費用及其他應付賬款<br>(附註(a)) | 11,773                           | 14,650                           |
| Contract liabilities (Note (b))        | 合約負債(附註(b))            | 178                              | 392                              |
|                                        |                        | <b>14,270</b>                    | <b>15,042</b>                    |

Note:

- (a): Included in accruals and other payables as at 31 December 2020 were accrued administrative and operating expenses of HK\$5,667,000 (2019: HK\$4,807,000).
- (b): The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

附註：

- (a): 於二零二零年十二月三十一日計入預提費用及其他應付賬款的為應計行政及營運開支5,667,000港元(二零一九年：4,807,000港元)。
- (b): 下表呈列已確認的收益中有多少與結轉合約負債有關。

|                                                                                     |                  | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------|------------------|----------------------------------|----------------------------------|
| Balance at 1 January                                                                | 於一月一日的結餘         | 392                              | 3,885                            |
| Decrease in contract liabilities as a result of recognising revenue during the year | 於年內確認收益導致的合約負債減少 | (225)                            | (3,476)                          |
| Exchange difference                                                                 | 匯兌差額             | 11                               | (17)                             |
|                                                                                     |                  | <b>178</b>                       | <b>392</b>                       |



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## 綜合財務報表附註

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### 24. TRADE AND OTHER PAYABLES (Cont'd)

An ageing analysis of the trade payables of the Group at the end of the reporting period based on the invoice date is as follows:

|                             |                 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------------------------|-----------------|----------------------------------|----------------------------------|
| Less than 90 days           | 少於90天           | 2,319                            | -                                |
| 90 to 180 days              | 90至180天         | -                                | -                                |
| Over 180 days               | 超過180天          | -                                | -                                |
| <b>Total trade payables</b> | <b>貿易應付賬款總額</b> | <b>2,319</b>                     | <b>-</b>                         |

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

#### Trade deposits from customer of internet development services

When the Group receives a deposit before service is rendered, this will give rise to contract liabilities at the beginning of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

影響已確認合約負債金額的主要付款條款如下：

#### 來自互聯網開發服務客戶的貿易按金

本集團於提供服務前收取按金時，將在合約初期產生合約負債，直至就相關合約確認的收益超過按金金額為止。

### 25. CONVERTIBLE BONDS PAYABLE

|                                          |            | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------------------------|------------|----------------------------------|----------------------------------|
| Liability component of convertible bonds | 可換股債券的負債部分 | -                                | 102,275                          |

On 21 December 2018, the Company issued HK\$111,238,000 zero-coupon convertible bonds with the aggregate principal amount of approximately HK\$111,238,000. The bond holders are entitled to convert such bonds into ordinary shares at a conversion price of HK\$0.45. If the bonds have not been converted, they will be redeemed on 20 December 2020 at a redemption amount equal to 100% of the principal amount of the outstanding convertible bonds.

### 25. 應付可換股債券款項

於二零一八年十二月二十一日，本公司發行111,238,000港元之零息可換股債券，本金總額為約111,238,000港元。債券持有人有權以轉換價0.45港元將該等債券轉換為普通股。倘債券尚未獲轉換，則會於二零二零年十二月二十日按相等於尚未兌換可換股債券本金金額100%的贖回金額贖回。

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### 25. CONVERTIBLE BONDS PAYABLE (Cont'd)

Conversion may occur at any time between 22 December 2018 and 20 December 2020.

On 8 January 2020, the convertible bonds with the principal amount of HK\$111,238,000 (carrying amount of HK\$102,469,000) were fully converted into 247,194,848 new shares of the Company at a conversion price of HK\$0.45 per share.

At initial recognition, the equity component of the convertible bonds was separated from the liability component. The equity element is presented in equity heading "convertible bonds equity reserve". The effective interest rate of the liability component is 9.02%.

The convertible bonds contain two components as follows:

### 25. 應付可換股債券款項(續)

轉換可於二零一八年十二月二十二日至二零二零年十二月二十日期間任何時間發生。

於二零二零年一月八日，本金額為111,238,000港元（賬面值為102,469,000港元）的可換股債券已按每股0.45港元的兌換價悉數轉換為247,194,848股本公司新股份。

於初始確認，可換股債券的權益部分與負債部分分開列賬。權益部分於權益中的「可換股債券權益儲備」列賬。負債部分的實際利率為9.02%。

可換股債券包括兩個組成部分：

|                                    |               | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------------------|---------------|----------------------------------|----------------------------------|
| Equity component at 31 December    | 於十二月三十一日之權益部分 | -                                | 3,091                            |
| Liability component at 31 December | 於十二月三十一日之負債部分 | -                                | 102,275                          |
| Total                              | 總計            | -                                | 105,366                          |

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### 26. LEASE LIABILITIES

### 26. 租賃負債

|                                                                                        |                          | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| <b>Lease liabilities payable:</b>                                                      | <b>應付租賃負債：</b>           |                                  |                                  |
| Within one year                                                                        | 一年內                      | 163                              | 494                              |
| Within a period of more than one year<br>but not more than two years                   | 超過一年但少於兩年內期間             | -                                | 163                              |
|                                                                                        |                          | <b>163</b>                       | 657                              |
| Less: Amount due for settlement within<br>12 months shown under current<br>liabilities | 減：須於12個月內清償<br>列為流動負債之款項 | <b>(163)</b>                     | (494)                            |
| Amount due for settlement after<br>12 months shown under non-current<br>liabilities    | 須於12個月後清償列為<br>非流動負債之款項  | -                                | 163                              |

The Group's lease liabilities are for terms of 2 years.

本集團的租賃負債為期兩年。

The weighted average incremental borrowing rates applied to lease liabilities were ranged from 2% to 5.38% (2019: from 2% to 8%).

適用於租賃負債之加權平均增量借款利率為介乎2%至5.38% (二零一九年：介乎2%至8%)。

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### 27. SHARE CAPITAL

### 27. 股本

|                                                                         |                                | As at 31 December 2020<br>於二零二零年十二月三十一日 |                                 | As at 31 December 2019<br>於二零一九年十二月三十一日 |                                 |
|-------------------------------------------------------------------------|--------------------------------|-----------------------------------------|---------------------------------|-----------------------------------------|---------------------------------|
|                                                                         |                                | Number of<br>shares<br>股份數目             | Amount<br>面值<br>HK\$'000<br>千港元 | Number of<br>shares<br>股份數目             | Amount<br>面值<br>HK\$'000<br>千港元 |
| Authorised:                                                             | 法定：                            |                                         |                                 |                                         |                                 |
| At the beginning of the year, ordinary shares of HK\$0.1 each           | 於年初，每股面值0.1港元的普通股              | 10,000,000,000                          | 1,000,000                       | 10,000,000,000                          | 1,000,000                       |
| Share consolidation (note 2)                                            | 股份合併(附註2)                      | (9,000,000,000)                         | -                               | -                                       | -                               |
| At the end of the year, ordinary shares of HK\$1.0 (2019: HK\$0.1) each | 於年末，每股面值1.0港元(二零一九年：0.1港元)的普通股 | 1,000,000,000                           | 1,000,000                       | 10,000,000,000                          | 1,000,000                       |
| Issued and fully paid:                                                  | 已發行及繳足：                        |                                         |                                 |                                         |                                 |
| At the beginning of the year, ordinary shares of HK\$0.1 each           | 於年初，每股面值0.1港元的普通股              | 1,761,825,563                           | 176,183                         | 1,761,825,563                           | 176,183                         |
| Conversion of convertible bonds (note 1)                                | 可換股債券之轉換(附註1)                  | 247,194,848                             | 24,719                          | -                                       | -                               |
| Share consolidation (note 2)                                            | 股份合併(附註2)                      | (1,808,118,370)                         | -                               | -                                       | -                               |
| At the end of the year, ordinary shares of HK\$1.0 (2019: HK\$0.1) each | 於年末，每股面值1.0港元(二零一九年：0.1港元)的普通股 | 200,902,041                             | 200,902                         | 1,761,825,563                           | 176,183                         |

#### Note 1:

As disclosed in note 25, total number of 247,194,848 ordinary shares with nominal value of HK\$24,719,000 were issued on 8 January 2020 upon fully conversion of the convertible bonds amounting to HK\$102,469,000 during the year ended 31 December 2020.

#### Note 2:

On 27 March 2020, the Company completed a share consolidation on the basis that every ten existing shares of HK\$0.1 of the Company combined into one consolidated share of HK\$1.0 effective on 27 March 2020.

\* Details of the share consolidation are stated in the Company's circular dated 28 February 2020.

#### 附註1：

誠如附註25所披露，截至二零二零年十二月三十一日止年度，本集團於悉數兌換總額為102,469,000港元的可換股債券後，於二零二零年一月八日發行合共247,194,848股普通股，面值為24,719,000港元。

#### 附註2：

於二零二零年三月二十七日，本公司完成股份合併，基準為二零二零年三月二十七日日本公司每10股0.1港元的現有股份合併為一股1.0港元的合併股份。

\* 股份合併詳情載於本公司於日期為二零二零年二月二十八日的通函。

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### 28. RESERVES

Under the Companies Law (Revised) of the Cayman Islands, share premium, capital reserve and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium, capital reserve and contributed surplus if:

- (i) it is, or after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would be thereby less than the aggregate of its liabilities and its issued share capital account.

The capital reserve of the Group represents the difference between the nominal value of the Ordinary shares issued by the Company and the aggregate of the share capital and share premium of subsidiaries acquired through an exchange of shares as at the date of the group reorganisation and the waive of loans by a related party on 1 February 2004.

The translation reserve comprises all foreign exchange differences arising on translation of the financial statements of foreign operations and is dealt with in accordance with the accounting policies set out in note 4(t).

### 29. SHARE OPTIONS

The Company does not currently have any employee share option scheme in effect.

### 28. 儲備

根據開曼群島公司法(修訂本)，股份溢價、資本儲備及實繳盈餘可供分派予股東，惟於下列情況下，本公司不得宣派或派付股息，或以股份溢價、資本儲備及實繳盈餘作出分派：

- (i) 現時或於分派後無法償還到期負債；或
- (ii) 其資產之可變現價值因而減至低於其負債與已發行股本賬之總額。

本集團之資本儲備乃指本公司已發行普通股之面值與於集團重組當日透過股份交換收購附屬公司之股本及股份溢價總額，以及關連人士於二零零四年二月一日豁免貸款之差額。

匯兌儲備包括所有因換算海外業務之財務報表所產生之匯兌差額，並且根據附註4(t)所載列之會計政策處理。

### 29. 購股權

本公司目前並無有效之員工購股權計劃。



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## 綜合財務報表附註

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### 30. MATERIAL RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to those disclosed in other notes to the consolidated financial statements, details of transactions between the Group and other related parties are as follows:

(a) Amount due to a director of the Company, Mr. Xie Xuan, of HK\$7,066,000 (2019: HK\$5,801,000) is unsecured, non-interest bearing and is not due for repayment within the next twelve months from the end of the reporting period.

(b) Amount due to a substantial shareholder of the Company, ADIL, of HK\$11,252,000 (2019: HK\$9,187,000) is unsecured, interest bearing at the annual rate of 5% and is not due for repayment within the next twelve months from the end of the reporting period. As at 31 December 2019, HK\$16,000 (2020: Nil) is unsecured, interest free and repayable on 30 June 2021.

Interest expenses to the substantial shareholder for the year ended 31 December 2020 amounted to HK\$341,000 included in the amount due to a substantial shareholder (2019: HK\$662,000).

(c) In May 2020, the Group's subsidiary had entered into a consultancy services agreement with 一凡(廣州)投資有限公司 (transliterated as Yifan (Guangzhou) Investment Company Limited) ("Yifan (Guangzhou)") to provide consultancy services for the period from June 2020 to December 2020 with total revenue of RMB800,000. On 11 November 2020, 12% of shareholding of Yifan (Guangzhou) were transferred to the director of the Company, Mr. Xie Xuan. No significant balance in respect of the above transaction was carried forward at the end of the reporting period in respect of the current year.

### 30. 重大關連人士交易

本公司與其附屬公司(為本公司之關連人士)之結餘及交易已於綜合賬目時予以撇銷,且未於本附註內披露。除於綜合財務報表其他附註另作披露者外,本集團與其他關連人士之交易詳情如下:

(a) 應付本公司董事謝暄先生之款項為7,066,000港元(二零一九年:5,801,000港元)乃無抵押、免息及毋須於報告期末起計未來十二個月內償還。

(b) 應付本公司一名主要股東ADIL款項為11,252,000港元(二零一九年:9,187,000港元)乃無抵押、按年利率5%計息及無須於報告期末起計未來12個月內償還。於二零一九年十二月三十一日,16,000港元(二零二零年:零)為無抵押、免息及於二零二一年六月三十日償還。

截至二零二零年十二月三十一日止年度,支付予主要股東之利息開支341,000港元(二零一九年:662,000港元)於應付一名主要股東款項列賬。

(c) 於二零二零年五月,本集團一間附屬公司與一凡(廣州)投資有限公司(「一凡(廣州)」)訂立一份顧問服務協議,以於二零二零年六月至二零二零年十一月期間提供顧問服務,總收入為人民幣800,000元。於二零二零年十一月十一日,一凡(廣州)12%的股權已轉讓予本公司董事謝暄先生。於本年度的報告期末,概無就上述交易轉結重大餘額。

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### 30. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(d) The remuneration of directors and other members of key management during the year is as follows:

### 30. 重大關連人士交易(續)

(d) 各董事及其他主要管理層成員於年內之薪酬如下：

|                                               | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------------------------------------------|----------------------------------|----------------------------------|
| Short-term benefits                      短期福利 | <b>2,202</b>                     | 1,771                            |

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

各董事及主要行政人員之薪酬乃由薪酬委員會經考慮各人之表現及市場趨勢後釐定。

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## 綜合財務報表附註

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### 31. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 31. 財務工具

#### (a) 財務工具之類別

|                                                     |                       | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|-----------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>                             | <b>財務資產</b>           |                                  |                                  |
| Financial assets at FVTOCI                          | 按公平值計入其他全面<br>收益之財務資產 | 30                               | 931                              |
| At amortised cost                                   | 按攤銷成本                 |                                  |                                  |
| Amount due from<br>an investee company              | 應收一間投資對象<br>公司款項      | 578                              | 538                              |
| Amounts due from associates                         | 應收聯營公司款項              | 2,753                            | 2,743                            |
| Trade and other receivables                         | 貿易及其他應收賬款             | 7,393                            | 3,708                            |
| Cash and cash equivalents                           | 現金及現金等值物              | 7,061                            | 5,520                            |
| Rental deposit                                      | 租金按金                  | -                                | 79                               |
|                                                     |                       | <b>17,815</b>                    | 13,519                           |
| <b>Financial liabilities</b>                        | <b>財務負債</b>           |                                  |                                  |
| At amortised cost                                   | 按攤銷成本                 |                                  |                                  |
| Trade and other payables                            | 貿易及其他應付賬款             | 14,092                           | 14,650                           |
| Amounts due to associates                           | 應付聯營公司款項              | 2,340                            | 1,860                            |
| Amount due to a director<br>of the Company          | 應付本公司一名董事款項           | 7,066                            | 5,801                            |
| Amount due to a substantial<br>shareholder          | 應付一名主要股東款項            | 11,252                           | 9,203                            |
| Lease liabilities                                   | 租賃負債                  | 163                              | 657                              |
| Liability component of<br>convertible bonds payable | 應付可換股債券的<br>負債部分      | -                                | 102,275                          |
|                                                     |                       | <b>34,913</b>                    | 134,446                          |



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### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (i) Market risk

##### *Foreign currency risk*

The Company's functional currency is Hong Kong dollar and the functional currencies of the majority of the subsidiaries are Hong Kong dollar and Renminbi. The Group's transactions, trade receivables and trade payables are mainly denominated in these currencies.

Entities within the Group are exposed to foreign exchange risk from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entities' functional currencies. However, as the net foreign exchange exposure is not significant, the Group does not actively hedge this foreign exchange exposure and no foreign currency risk sensitivity is disclosed.

The Group periodically reviews monetary assets and liabilities held in currencies other than the functional currency to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise.

### 31. 財務工具(續)

#### (b) 財務風險管理及政策

本集團財務工具之詳情已於相關附註披露。下文載列此等財務工具之相關風險，包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險。如何減輕該等風險之政策。本集團管理層管控所面對之風險，確保適時有效地實行適當措施。

#### (i) 市場風險

##### *外幣風險*

本公司之功能貨幣為港元，而大部分附屬公司之功能貨幣為港元及人民幣。本集團之交易、貿易應收賬款及貿易應付賬款主要以該等貨幣計值。

本集團旗下實體就未來商業交易及並非以實體功能貨幣計值之貨幣資產及負債而面臨匯兌風險。然而，由於匯兌風險淨額並不重大，故本集團並無主動對沖匯兌風險，亦並無披露外幣風險敏感度。

本集團定期檢討以功能貨幣以外貨幣持有之貨幣資產及負債，確保風險淨額維持於可接受水平並將於有需要時對沖重大外幣風險。



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### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (i) Market risk (Cont'd)

###### Interest rate risks

The Group's fair value interest rate risk relates primarily to fixed rate borrowings from the substantial shareholder (see Note 30(b)). The Group's cash flow interest rate risk relates primarily to bank balances (see Note 22). The management of the Group considers the Group's exposure of the bank balances to interest rate risk is not significant as they have a short maturity period.

##### (ii) Credit risk management

As at 31 December 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties, is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

During the year ended 31 December 2020, the Group did not provide any credit terms to its customers.

In order to minimise the credit risk in relation to trade and other receivables, the management of the Group has strengthened the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The credit risk on cash and cash equivalents is limited because the majority of the counterparties are reputable banks or banks with high credit ratings assigned by international credit-rating agencies.

### 31. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (i) 市場風險(續)

###### 利率風險

本集團之公平值利率風險主要與來自主要股東之固定利率借貸有關(見附註30(b))。本集團之現金流利率風險主要指銀行結餘(見附註22)。本集團管理層認為，由於銀行結餘之到期時間短，故本集團面對銀行結餘之利率風險不大。

##### (ii) 信貸風險管理

於二零二零年十二月三十一日，倘交易對手未能履行自身責任而將會對本集團造成財務損失之最高信貸風險，為綜合財務狀況表中相關之已確認財務資產之賬面值。

截至二零二零年十二月三十一日止年度，本集團並無向其客戶提供任何信貸期。

為了盡量減低貿易及其他應收賬款之信貸風險，本集團管理層已加強信貸限額、信貸審批及其他監察程序，以確保會採取跟進行動收回逾期未還債務。此外，本集團管理層審視每筆個別貿易債務於各報告日期之可收回金額，以確保就未能收回之金額作出足夠之減值虧損。就此而言，本集團管理層認為本集團之信貸風險已大為減輕。

現金及現金等值物之信貸風險有限，此乃由於交易對手主要是具信譽或獲國際信貸評級機構給予高信貸評級之銀行。

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### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (ii) Credit risk management (Cont'd)

For internal credit risk management, the management of the Group periodically reviews the financial information of the associates, investee company and other receivables to assess whether credit risk has increased significantly. The directors of the Group consider the ECL on these balances are not significant.

##### Debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its consultancy operation because these customers share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2020 within lifetime ECL (not credit-impaired).

#### Gross carrying amount

|                            |          | 2020<br>二零二零年        |                                                        |                               | 2019<br>二零一九年        |                                                        |                               |
|----------------------------|----------|----------------------|--------------------------------------------------------|-------------------------------|----------------------|--------------------------------------------------------|-------------------------------|
|                            |          | Average<br>loss rate | Gross<br>carrying<br>amount<br>of trade<br>receivables | Expected<br>credit<br>loss    | Average<br>loss rate | Gross<br>carrying<br>amount<br>of trade<br>receivables | Expected<br>credit<br>loss    |
|                            |          | 平均虧損率                | 賬面總值<br>HK\$'000<br>千港元                                | 預期信貸<br>虧損<br>HK\$'000<br>千港元 | 平均虧損率                | 賬面總值<br>HK\$'000<br>千港元                                | 預期信貸<br>虧損<br>HK\$'000<br>千港元 |
| Current (not past due)     | 即期(並未逾期) |                      |                                                        |                               |                      |                                                        |                               |
| 1-30 days past due         | 逾期1至30天  | 0%                   | 3,325                                                  | -                             | 0%                   | 3,132                                                  | -                             |
| 31-60 days past due        | 逾期31至60天 | -                    | -                                                      | -                             | -                    | -                                                      | -                             |
| 61-90 days past due        | 逾期61至90天 | -                    | -                                                      | -                             | -                    | -                                                      | -                             |
| More than 90 days past due | 逾期超過90天  | -                    | -                                                      | -                             | 100%                 | 1,790                                                  | 1,790                         |
|                            |          |                      | <b>3,325</b>                                           | <b>-</b>                      |                      | <b>4,922</b>                                           | <b>1,790</b>                  |

### 31. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

就內部信貸風險管理而言，本集團管理層定期審閱聯營公司、投資對象公司及其他應收賬款的財務資料，以評估信貸風險有否顯著增加。本集團董事認為，該等餘額的預期信貸虧損並不重大。

##### 債務人之賬齡

作為本集團信貸風險管理一部分，本集團使用債務人之賬齡評估其顧問業務客戶之減值，原因為該等客戶具有相同風險特徵，而該等特徵顯示客戶根據合約條款支付全部到期款項之能力。下表提供有關於二零二零年十二月三十一日根據撥備矩陣按全期預期信貸虧損模式評估之貿易應收賬款(並未出現信貸減值)信貸風險資料。

#### 賬面總值



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (ii) Credit risk management (Cont'd)

###### Debtors' aging (Cont'd)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

There were no significant changes in the gross carrying amounts of trade receivables during the year ended 31 December 2020.

The following significant changes in the gross carrying amounts of trade receivables contributed to the increase in the loss allowance during the year ended 31 December 2019:

- there was a write-off of trade receivables with a gross carrying amount of HK\$162,000;
- there was a derecognised of lifetime ECL regarding on disposal of subsidiaries with a gross carrying amounts of HK\$3,043,000.

### 31. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

###### 債務人之賬齡(續)

估計虧損率根據過往觀察之債務人於預期年期之違約率估計，並就毋須過高成本或太多工序便可供查閱之前瞻性資料作出調整。管理層定期檢討分組，確保已更新特定債務人之相關資料。

截至二零二零年十二月三十一日止年度，貿易應收賬款之賬面總值並無重大變動。

以下為導致截至二零一九年十二月三十一日止年度虧損撥備增加的貿易應收賬款賬面總值之重大變動：

- 撇銷賬面總值162,000港元之貿易應收賬款；
- 就出售附屬公司之賬面總值3,043,000港元取消確認全期預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies

(Cont'd)

##### (ii) Credit risk management (Cont'd)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 31. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

下表顯示根據簡化方法確認之貿易應收賬款之全期預期信貸虧損變動。

|                                                  |                                | Lifetime ECL<br>(not credit-<br>impaired)<br>全期預期<br>信貸虧損<br>(非信貸減值)<br>HK\$'000<br>千港元 | Lifetime ECL<br>(credit-<br>impaired)<br>全期預期<br>信貸虧損<br>(信貸減值)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------|
| <b>As at 1 January 2019</b>                      | <b>於二零一九年一月一日</b>              | 3,050                                                                                   | 1,790                                                                              | 4,840                          |
| Derecognised on disposal of subsidiaries         | 於出售附屬公司後終止確認                   | (3,043)                                                                                 | -                                                                                  | (3,043)                        |
| Exchange difference                              | 匯兌差額                           | (7)                                                                                     | -                                                                                  | (7)                            |
| <b>As at 31 December 2019 and 1 January 2020</b> | <b>於二零一九年十二月三十一日及二零二零年一月一日</b> | -                                                                                       | 1,790                                                                              | 1,790                          |
| Derecognised on disposal of a subsidiary         | 於出售一間附屬公司後終止確認                 | -                                                                                       | (1,790)                                                                            | (1,790)                        |
| <b>As at 31 December 2020</b>                    | <b>於二零二零年十二月三十一日</b>           | -                                                                                       | -                                                                                  | -                              |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (ii) Credit risk management (Cont'd)

The following table shows the movement in lifetime ECL that has been recognised for other receivables under the general approach.

### 31. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

下表顯示已根據一般方法就其他應收賬款確認之全期預期信貸虧損變動。

|                                                        |                                        | Lifetime<br>ECL<br>(credit-<br>impaired)<br>全期預期<br>信貸虧損<br>(信貸減值)<br>HK\$'000<br>千港元 |
|--------------------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------|
| <b>As at 1 January 2019</b>                            | <b>於二零一九年一月一日</b>                      | 787                                                                                   |
| Write-offs                                             | 撇銷                                     | (787)                                                                                 |
| <b>As at 31 December 2019 and<br/>31 December 2020</b> | <b>於二零一九年十二月三十一日及<br/>二零二零年十二月三十一日</b> | -                                                                                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (ii) Credit risk management (Cont'd)

At the end of the reporting period, HK\$3,325,000 (2019: HK\$3,132,000) of the total trade and other receivables were due from the Group's largest customer (2019: largest customer) within the consultancy services segment.

During the year ended 31 December 2020, no write-off of trade receivables was recorded.

During the year ended 31 December 2019, there was a write-off of trade receivables with a gross carrying amount of HK\$162,000.

##### (iii) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on issuing of shares and borrowings from related parties as a significant sources of funding.

The following tables detail the Group's remaining contractual maturity for their financial liabilities which are based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay.

### 31. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

於報告期末，顧問服務分部分別應收本集團最大客戶(二零一九年：最大客戶)貿易及其他應收賬款合共3,325,000港元(二零一九年：3,132,000港元)。

截至二零二零年十二月三十一日止年度，概無錄得貿易應收賬款撇銷。

截至二零一九年十二月三十一日止年度，已撇銷賬面總值為162,000港元之貿易應收賬款。

##### (iii) 流動資金風險管理

本集團管理流動資金風險時，會監察現金及現金等值物之水平，將其保持在管理層認為合適之水平，以撥付本集團之營運所需，並減少現金流量波動之影響。發行股份及來自關連人士之借貸是本集團之主要資金來源。

下表詳列本集團之財務負債之餘下合約到期情況，其乃基於財務負債之未貼現現金流量及本集團可被要求還款之最早日期而計算。

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## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies

(Cont'd)

#### (iii) Liquidity risk management (Cont'd)

### 31. 財務工具(續)

#### (b) 財務風險管理及政策(續)

#### (iii) 流動資金風險管理(續)

|                                         |             | On demand     | More than      | Total         |                | Total          |
|-----------------------------------------|-------------|---------------|----------------|---------------|----------------|----------------|
|                                         |             | or less than  | 3 months       | undiscounted  | cash flows     |                |
|                                         |             | 3 months      | than 1 year    | More than     | 未貼現            | amount         |
|                                         |             | 按要求或          | 三個月以上          | 1 year        | 現金流量總額         | 賬面總值           |
|                                         |             | 少於三個月         | 但少於一年          | 超過一年          |                |                |
|                                         |             | HK\$'000      | HK\$'000       | HK\$'000      | HK\$'000       | HK\$'000       |
| 2020                                    | 二零二零年       | 千港元           | 千港元            | 千港元           | 千港元            | 千港元            |
| Trade and other payables                | 貿易及其他應付賬款   | 14,092        | -              | -             | 14,092         | 14,092         |
| Amounts due to associates               | 應付聯營公司款項    | 2,340         | -              | -             | 2,340          | 2,340          |
| Amount due to a director of the Company | 應付本公司一名董事款項 | -             | -              | 7,066         | 7,066          | 7,066          |
| Amount due to a substantial shareholder | 應付一名主要股東款項  | -             | -              | 11,252        | 11,252         | 11,252         |
| Lease liabilities                       | 租賃負債        | 71            | 95             | -             | 166            | 163            |
|                                         |             | <b>16,503</b> | <b>95</b>      | <b>18,318</b> | <b>34,916</b>  | <b>34,913</b>  |
| 2019                                    | 二零一九年       |               |                |               |                |                |
| Trade and other payables                | 貿易及其他應付賬款   | 14,650        | -              | -             | 14,650         | 14,650         |
| Amounts due to associates               | 應付聯營公司款項    | 1,860         | -              | -             | 1,860          | 1,860          |
| Amount due to a director of the Company | 應付本公司一名董事款項 | -             | -              | 5,801         | 5,801          | 5,801          |
| Amount due to a substantial shareholder | 應付一名主要股東款項  | -             | -              | 9,203         | 9,203          | 9,203          |
| Convertible bonds payable               | 應付可換股債券款項   | -             | 111,238        | -             | 111,238        | 102,275        |
| Lease liabilities                       | 租賃負債        | 146           | 364            | 166           | 676            | 657            |
|                                         |             | <b>16,656</b> | <b>111,602</b> | <b>15,170</b> | <b>143,428</b> | <b>134,446</b> |

In the opinion of the directors, the Group should have adequate resources to meet its obligation in the forthcoming year on the basis set out in Note 2 to the consolidated financial statements.

董事認為，根據綜合財務報表附註2所載之基準，本集團擁有充足資源於來年履行其責任。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair values

The directors of the Company have considered that the carrying amounts of all financial assets and liabilities, approximate their fair values at 31 December 2020 and 31 December 2019.

The following table sets out the carrying value of financial instruments measured at fair value at 31 December 2020 and 31 December 2019 using the three-level hierarchy as defined in HKFRS 13.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

### 31. 財務工具(續)

#### (c) 公平值

本公司董事認為所有財務資產及負債之賬面值與其於二零二零年十二月三十一日及二零一九年十二月三十一日之公平值相若。

下表載列按公平值計量之財務工具於二零二零年十二月三十一日及二零一九年十二月三十一日之賬面值，其中使用香港財務報告準則第13號界定之三個層級。

第一級：實體於計量日期可獲取之相同資產或負債之活躍市場報價(未經調整)；

第二級：除第一級之所報價格外，資產或負債之直接或間接可觀察輸入數據；及

第三級：資產或負債之不可觀察輸入數據。

|                                         |                   | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------------|-------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| 2020                                    | 二零二零年             |                                   |                                   |                                   |                                |
| Recurring fair value measurement Assets | 經常性公平值計量資產        |                                   |                                   |                                   |                                |
| Financial assets at FVTOCI              | 按公平值計入其他全面收益之財務資產 | -                                 | -                                 | 30                                | 30                             |
| 2019                                    | 二零一九年             |                                   |                                   |                                   |                                |
| Recurring fair value measurement Assets | 經常性公平值計量資產        |                                   |                                   |                                   |                                |
| Financial assets at FVTOCI              | 按公平值計入其他全面收益之財務資產 | -                                 | -                                 | 931                               | 931                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair values (Cont'd)

During the years ended 31 December 2020 and 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of financial assets at FVTOCI as at 31 December 2020 has been arrived at on the basis of a valuation using asset based approach.

At 31 December 2020, if the equity price had increased/decreased 10% with all other variables held constant, the Group's other comprehensive income and fair value reserve would be increased/decreased by approximately HK\$3,000 (2019: HK\$93,000). The 10% increase/decrease represents management's assessment of the likely maximum change in equity value over the period until the end of next annual reporting period.

#### Financial assets at FVTOCI

|                      |       | 31 December<br>2020<br>二零二零年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 | 31 December<br>2019<br>二零一九年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 |
|----------------------|-------|----------------------------------------------------------------|----------------------------------------------------------------|
| Opening fair value   | 期初公平值 | 931                                                            | 769                                                            |
| Disposals            | 處置    | (857)                                                          | -                                                              |
| Change in fair value | 公平值變動 | (44)                                                           | 162                                                            |
| Closing fair value   | 期末公平值 | 30                                                             | 931                                                            |

### 31. 財務工具(續)

#### (c) 公平值(續)

截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度，第一級及第二級之間並無轉移，第一級及第二級亦無轉入或轉出第三級。本集團政策為在報告期末出現公平值層級之間轉撥時確認該轉撥。

於二零二零年十二月三十一日之按公平值計入其他全面收益之財務資產之公平值採用資產基礎法作出之估值而達致。

於二零二零年十二月三十一日，當全部其他可變因素維持不變，倘股價上升/下跌10%，則本集團之其他全面收益及公平值儲備將增加/減少約3,000港元(二零一九年：93,000港元)。上升/下跌10%指管理層評估股價於直至下一個年度報告期末之期間內可能出現之最高變動。

#### 按公平值計入其他全面收益的財務資產

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## 綜合財務報表附註

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### 32. CAPITAL MANAGEMENT

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the directors of the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue of new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2020 and 2019.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade and other payables, amounts due to associates, amount due to a director of the Company, amount due to a substantial shareholder, liability component of convertible bonds payable and lease liabilities less cash and cash equivalents. Capital includes equity attributable to the owners of the Company and non-controlling interests. The gearing ratios as at the end of the reporting period are as follows:

### 32. 資本管理

本集團管理其資本架構，並因應經濟狀況之變動對資本架構作出調整。為維持或調整資本結構，本公司董事或會調節支付予股東之股息款項、退還予股東資本及發行新股份。於截至二零二零年及二零一九年十二月三十一日止年度內，有關目標、政策或程序維持不變。

本集團利用資產負債比率來監察資本，即負債淨額除以總資本加債務淨額。債務淨額包括貿易及其他應付賬款、應付聯營公司款項、應付本公司董事款項、應付一名主要股東款項、應付可換股債券之負債部分及租賃負債減現金及現金等值物。資本包括本公司擁有人應佔權益及非控股權益。於報告期末之資產負債比率如下：

|                                                  |                  | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--------------------------------------------------|------------------|----------------------------------|----------------------------------|
| Trade and other payables                         | 貿易及其他應付賬款        | 14,092                           | 14,650                           |
| Amounts due to associates                        | 應付聯營公司款項         | 2,340                            | 1,860                            |
| Amount due to a director of the Company          | 應付本公司一名董事款項      | 7,066                            | 5,801                            |
| Amount due to a substantial shareholder          | 應付一名主要股東款項       | 11,252                           | 9,203                            |
| Liability component of convertible bonds payable | 應付可換股債券之負債部分     | -                                | 102,275                          |
| Less: Cash and cash equivalents                  | 減：現金及現金等值物       | (7,061)                          | (5,520)                          |
| Net debt                                         | 債務淨額             | 27,689                           | 128,269                          |
| Equity attributable/(capital deficiency) to:     | 下列人士應佔權益／(資本虧絀)： |                                  |                                  |
| — owners of the Company                          | — 本公司擁有人         | 9,104                            | (80,134)                         |
| — non-controlling interests                      | — 非控股權益          | 1,799                            | (1)                              |
| Total equity/(capital deficiency)                | 權益／(資本虧絀)總額      | 10,903                           | (80,135)                         |
| Capital and net debt                             | 資本及債務淨額          | 38,592                           | 48,134                           |
| Gearing ratio                                    | 資產負債比率           | 71.75%                           | 266.48%                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 33. DISPOSAL OF SUBSIDIARIES

On 16 November 2020, the Group entered into an agreement with an independent third party to dispose of its entire 100% equity interests in ACR Capital Management Limited ("ACRCM"), which incorporated in Samoa, for a cash consideration of US\$1 (equivalent to HK\$8) for nominal value due to negative asset value as of 16 November 2020 following the streamlining of the corporate business. The transaction was completed on 16 November 2020.

Consideration received/receivable:

### 33. 出售附屬公司

於二零二零年十一月十六日，本集團與一名獨立第三方訂立一份協議以名義價值現金代價值1美元(相當於8港元)出售其全部於薩摩亞群島註冊成立的亞洲資產管理有限公司(「亞洲資產管理有限公司」)的100%股權，乃因精簡公司業務後於二零二零年十一月十六日錄得負資產值。交易已於二零二零年十一月十六日完成。

已收／應收代價：

|  |                 |
|--|-----------------|
|  | HK\$'000<br>千港元 |
|--|-----------------|

|                                         |            |   |
|-----------------------------------------|------------|---|
| Cash consideration received/receivable: | 已收／應收現金代價： | — |
|-----------------------------------------|------------|---|

|                                                                 |                |
|-----------------------------------------------------------------|----------------|
| Analysis of assets and liabilities over which control was lost: | 失去控制權之資產及負債分析： |
|-----------------------------------------------------------------|----------------|

|  |                 |
|--|-----------------|
|  | HK\$'000<br>千港元 |
|--|-----------------|

|                             |           |         |
|-----------------------------|-----------|---------|
| Account receivables         | 應收賬款      | 1,790   |
| Allowance for credit losses | 信貸虧損撥備    | (1,790) |
| Tax and other payables      | 稅項及其他應付賬款 | (4,822) |

|                           |         |         |
|---------------------------|---------|---------|
| Net liability disposed of | 已出售負債淨額 | (4,822) |
|---------------------------|---------|---------|

|                                   |              |
|-----------------------------------|--------------|
| Gain on disposal of a subsidiary: | 出售一間附屬公司之收益： |
|-----------------------------------|--------------|

|  |                 |
|--|-----------------|
|  | HK\$'000<br>千港元 |
|--|-----------------|

|                                        |               |         |
|----------------------------------------|---------------|---------|
| Consideration received and receivables | 已收及應收代價       | —       |
| Less: Net liability of a subsidiary    | 減：一間附屬公司之負債淨額 | (4,822) |

|                                  |             |       |
|----------------------------------|-------------|-------|
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | 4,822 |
|----------------------------------|-------------|-------|

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. DISPOSAL OF SUBSIDIARIES (Cont'd)

Net cash outflows arising on disposal:

### 33. 出售附屬公司(續)

出售產生之現金流出淨額：

|                                                       |                    |  | HK\$'000 |
|-------------------------------------------------------|--------------------|--|----------|
|                                                       |                    |  | 千港元      |
| Consideration received in cash and cash equivalents   | 已收現金及現金等值物代價       |  | -        |
| Less: cash and cash equivalents disposed of           | 減：已出售之現金及現金等值物     |  | -        |
| Net cash outflows arising on disposal of a subsidiary | 出售一間附屬公司所產生之現金流出淨額 |  | -        |

On 28 June 2019, the Group disposed of its entire 100% equity interests in Asian Capital Resources PTC Limited ("ACR PTC") for a cash consideration of US\$100 (equivalent to HK\$780).

於二零一九年六月二十八日，本集團已出售其於Asian Capital Resources PTC Limited(「ACR PTC」)的全部100%股權，現金代價為100美元(相當於780港元)。

On 27 November 2019, the Group disposed of its entire 100% equity interests in Shenzhen Yaxin Youyuan Fund Management Limited Partnership\* (深圳亞信優元基金管理合夥企業(有限合夥)) ("亞信優元") for a consideration of RMB3 (equivalent to HK\$3).

於二零一九年十一月二十七日，本集團已出售其於深圳亞信優元基金管理合夥企業(有限合夥)(「亞信優元」)的全部100%股權，代價為人民幣3元(相當於3港元)。

On 19 June 2019, the Group disposed of its entire 100% equity interests in Xingbo Hudong (Guangzhou) Cultural Communication Limited\* (星播互動(廣州)文化傳播有限公司) (formerly known as Guangzhou Xingboke Advertising Company Limited\* (廣州星播客廣告有限公司) ("星播互動") for a consideration of RMB5,000 (equivalent to HK\$6,000).

於二零一九年六月十九日，本集團已出售其於星播互動(廣州)文化傳播有限公司(前稱「廣州星播客廣告有限公司」)(「星播互動」)的全部100%股權，代價為人民幣5,000元(相當於6,000港元)。

On 23 May 2019, the Group has disposed of its entire 100% equity interests in Guangzhou Yueming Travel Limited\* (廣州悅銘旅遊有限公司) ("廣州悅銘") for a cash consideration of RMB60,000 (equivalent to HK\$68,000).

於二零一九年五月二十三日，本集團已出售其於廣州悅銘旅遊有限公司(「廣州悅銘」)的全部100%股權，現金代價為人民幣60,000元(相當於68,000港元)。

\* For identification purpose only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. DISPOSAL OF SUBSIDIARIES (Cont'd)

Consideration received/receivable:

|                                         | ACR PTC  | 亞信優元     | 星播互動     | 廣州悅銘     | Total    |
|-----------------------------------------|----------|----------|----------|----------|----------|
|                                         | 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      |
| Cash consideration received/receivable: | 1        | -        | 6        | 68       | 75       |

Analysis of assets and liabilities over which control was lost:

|                                     | ACR PTC  | 亞信優元     | 星播互動     | 廣州悅銘     | Total    |
|-------------------------------------|----------|----------|----------|----------|----------|
|                                     | 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      |
| Property, plant and equipments      | -        | -        | 59       | -        | 59       |
| Trade and other receivables         | -        | -        | 239      | 1,813    | 2,052    |
| Cash and cash equivalents           | -        | 10       | 1        | 69       | 80       |
| Trade and other payables            | -        | -        | (3,761)  | (4,827)  | (8,588)  |
| Net asset/(liabilities) disposed of | -        | 10       | (3,462)  | (2,945)  | (6,397)  |

### 33. 出售附屬公司(續)

已收/應收代價:

|            | ACR PTC  | 亞信優元     | 星播互動     | 廣州悅銘     | Total    |
|------------|----------|----------|----------|----------|----------|
|            | 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      |
| 已收/應收現金代價: | 1        | -        | 6        | 68       | 75       |

失去控制權之資產及負債分析:

|              | ACR PTC  | 亞信優元     | 星播互動     | 廣州悅銘     | Total    |
|--------------|----------|----------|----------|----------|----------|
|              | 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      |
| 物業、廠房及設備     | -        | -        | 59       | -        | 59       |
| 貿易及其他應收賬款    | -        | -        | 239      | 1,813    | 2,052    |
| 現金及現金等值物     | -        | 10       | 1        | 69       | 80       |
| 貿易及其他應付賬款    | -        | -        | (3,761)  | (4,827)  | (8,588)  |
| 已出售資產/(負債)淨額 | -        | 10       | (3,462)  | (2,945)  | (6,397)  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. DISPOSAL OF SUBSIDIARIES (Cont'd)

Gain/(loss) on disposal of subsidiaries:

|                                                                                                                |                           | ACR PTC  | 亞信優元        | 星播互動         | 廣州悅銘         | Total        |
|----------------------------------------------------------------------------------------------------------------|---------------------------|----------|-------------|--------------|--------------|--------------|
|                                                                                                                |                           | HK\$'000 | HK\$'000    | HK\$'000     | HK\$'000     | 總計           |
|                                                                                                                |                           | 千港元      | 千港元         | 千港元          | 千港元          | 千港元          |
| Consideration received and receivables                                                                         | 已收及應收代價                   | 1        | -           | 6            | 68           | 75           |
| Cumulative exchange difference on translation of these subsidiaries reclassified from equity to profit or loss | 換算該等附屬公司自權益重新分類至損益之累計匯兌差額 | -        | -           | 180          | 128          | 308          |
| Less: Net assets/(liabilities) of subsidiaries                                                                 | 減：附屬公司之資產/(負債)淨額          | -        | 10          | (3,462)      | (2,945)      | (6,397)      |
| <b>Gain/(loss) on disposal of subsidiaries</b>                                                                 | <b>出售附屬公司之收益/(虧損)</b>     | <b>1</b> | <b>(10)</b> | <b>3,648</b> | <b>3,141</b> | <b>6,780</b> |

Net cash outflows arising on disposal:

出售產生之現金流出淨額：

|                                                               |                         | ACR PTC  | 亞信優元        | 星播互動       | 廣州悅銘       | Total       |
|---------------------------------------------------------------|-------------------------|----------|-------------|------------|------------|-------------|
|                                                               |                         | HK\$'000 | HK\$'000    | HK\$'000   | HK\$'000   | 總計          |
|                                                               |                         | 千港元      | 千港元         | 千港元        | 千港元        | 千港元         |
| Consideration received in cash and cash equivalents           | 已收現金及現金等值物代價            | 1        | -           | -          | 68         | 69          |
| Less: cash and cash equivalents disposed of                   | 減：已出售之現金及現金等值物          | -        | (10)        | (1)        | (69)       | (80)        |
| <b>Net cash outflows arising on disposals of subsidiaries</b> | <b>出售附屬公司所產生之現金流出淨額</b> | <b>1</b> | <b>(10)</b> | <b>(1)</b> | <b>(1)</b> | <b>(11)</b> |

Note: The consideration receivable amounted HK\$6,000 has not yet settled and included in other receivables under note 21.

附註：應收代價6,000港元並未清付，亦未計入附註21項下的其他應收賬款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. ACQUISITION OF A SUBSIDIARY

During the year ended 31 December 2020, the Group entered into two sales and purchase agreements with two independent third parties, Mr. Tang Chao and 散打哥(廣州)控股有限公司 (transliterated as Sandage (Guangzhou) Holdings Company Limited) (“Sandage”) in relation to the acquisition of 51% equity interest of Bohu Holdings and its subsidiaries, which are incorporated in PRC at a consideration of RMB1 each. Bohu Holdings and its subsidiaries are principally engaged in internet media services in PRC. The completion date of the acquisition was 23 September 2020.

Assets acquired and liabilities recognised at the date of acquisition:

### 34. 收購一間附屬公司

截至二零二零年十二月三十一日止年度，本集團與兩名獨立第三方唐超先生及散打哥(廣州)控股有限公司(「散打哥」)就收購於中國註冊成立的播乎控股及其附屬公司的51%股權訂立兩份買賣協議，代價各為人民幣1元。播乎控股及其附屬公司於中國主要從事互聯網媒體服務。收購完成日期為二零二零年九月二十三日。

於收購日期所收購的資產及所確認的負債：

|                           |          | Fair value<br>公平值<br>HK\$'000<br>千港元 |
|---------------------------|----------|--------------------------------------|
| Plant and equipment       | 廠房及設備    | 190                                  |
| Other receivables         | 其他應收賬款   | 2,752                                |
| Cash and cash equivalents | 現金及現金等值物 | 22                                   |
| Other payables            | 其他應付賬款   | (70)                                 |
| Identifiable net assets   | 可識別資產淨值  | <b>2,894</b>                         |

The receivables acquired with a fair value of HK\$2,752,000 at the date of acquisition had gross contractual amounts of HK\$2,752,000.

收購之應收賬款於收購日期之公平值為2,752,000港元，合約總金額為2,752,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. ACQUISITION OF A SUBSIDIARY (Cont'd)

The non-controlling interests (49%) in Bohu Holdings recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net liabilities of Bohu Holdings.

#### Goodwill arising on acquisition

|                                                             |                       | HK\$'000<br>千港元 |
|-------------------------------------------------------------|-----------------------|-----------------|
| Consideration transferred                                   | 轉讓之代價                 | -               |
| Add: Non-controlling interests                              | 加：非控股權益               | 3,029           |
| Less: Recognised amount of identifiable net assets acquired | 減：已收購可識別資產淨值之<br>確認金額 | (2,894)         |
| Goodwill arising on acquisition                             |                       | <b>135</b>      |

As a result of the acquisition, the Group expected to increase its sources of income for the Group in future. Goodwill of approximately HK\$135,000 arising from the acquisition is attributable to the workforce and economies of scale expected from operations of the Group and Bohu Holdings. None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Transaction cost of the acquisition is immaterial.

#### Net cash inflow arising from acquisition

|                          |          | HK\$'000<br>千港元 |
|--------------------------|----------|-----------------|
| Cash and cash equivalent | 現金及現金等值物 | <b>22</b>       |

#### Impact of acquisition on the results of the Group

Had the acquisition been completed on 1 January 2020, the total revenue of the Group for the year would be HK\$14,354,000, and loss for the year would have been HK\$14,324,000. The pro-forma information is for illustrative purpose only and is not necessarily an indication of revenue and result of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

### 34. 收購一間附屬公司(續)

於收購日期確認的播乎控股非控股權益(49%)乃參考所佔播乎控股淨負債的已確認金額的比例計量。

#### 收購產生之商譽

|                                                             |                       | HK\$'000<br>千港元 |
|-------------------------------------------------------------|-----------------------|-----------------|
| Consideration transferred                                   | 轉讓之代價                 | -               |
| Add: Non-controlling interests                              | 加：非控股權益               | 3,029           |
| Less: Recognised amount of identifiable net assets acquired | 減：已收購可識別資產淨值之<br>確認金額 | (2,894)         |
| Goodwill arising on acquisition                             |                       | <b>135</b>      |

由於收購，本集團預期未來將為本集團增加其收入來源。收購所產生之商譽約135,000港元歸予本集團及播乎控股業務預期的勞動力及規模經濟。概無收購產生之商譽預期可用作稅務扣減。

收購的交易成本並不重大。

#### 收購產生之淨現金流入

|                          |          | HK\$'000<br>千港元 |
|--------------------------|----------|-----------------|
| Cash and cash equivalent | 現金及現金等值物 | <b>22</b>       |

#### 收購對本集團業績的影響

倘收購於二零二零年一月一日完成，本集團於本年度的總收益將為14,354,000港元，而本年度的虧損則為14,324,000港元。該備考資料僅供說明之用，未必代表本集團在假設於二零二零年一月一日已完成收購事項之情況下實際應已達致之收入及經營業績，亦非預示未來之業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. COMPANY STATEMENT OF FINANCIAL POSITION 35. 公司財務狀況表

|                                                  |                 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| <b>NON-CURRENT ASSETS</b>                        | <b>非流動資產</b>    |                                  |                                  |
| Interests in subsidiaries                        | 於附屬公司之權益        | 1,968                            | 12,920                           |
| <b>CURRENT LIABILITIES</b>                       | <b>流動負債</b>     |                                  |                                  |
| Other payables                                   | 其他應付賬款          | 4,734                            | 3,377                            |
| Amounts due to subsidiaries                      | 應付附屬公司款項        | 17,896                           | 17,496                           |
| Convertible bonds payable                        | 應付可換股債券款項       | -                                | 102,275                          |
|                                                  |                 | <b>22,630</b>                    | 123,148                          |
| <b>NET CURRENT LIABILITIES</b>                   | <b>流動負債淨額</b>   | <b>(22,630)</b>                  | (123,148)                        |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> | <b>總資產減流動負債</b> | <b>(20,662)</b>                  | (110,228)                        |
| <b>NON-CURRENT LIABILITIES</b>                   | <b>非流動負債</b>    |                                  |                                  |
| Amount due to a director                         | 應付一名董事款項        | 69                               | 67                               |
| Amount due to a substantial<br>shareholder       | 應付一名主要股東款項      | 11,271                           | 9,222                            |
|                                                  |                 | <b>11,340</b>                    | 9,289                            |
| <b>NET LIABILITIES</b>                           | <b>負債淨額</b>     | <b>(32,002)</b>                  | (119,517)                        |
| <b>CAPITAL AND RESERVES</b>                      | <b>資本及儲備</b>    |                                  |                                  |
| Share capital                                    | 股本              | 200,902                          | 176,183                          |
| Reserves (Note)                                  | 儲備(附註)          | (232,904)                        | (295,700)                        |
| <b>TOTAL EQUITY</b>                              | <b>總權益</b>      | <b>(32,002)</b>                  | (119,517)                        |

Approved and authorised for issue by the Board of Directors on 30 March 2021.

於二零二一年三月三十日獲董事會批准及授權刊發。

**Xie Xuan**  
Director

**Feng Ke**  
Director

**謝暄**  
董事

**馮科**  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. COMPANY STATEMENT OF FINANCIAL POSITION (Cont'd)      35. 公司財務狀況表(續)

|                                                |                                     | Share<br>premium        | Contributed<br>surplus  | Convertible<br>bonds equity<br>reserve | Accumulated<br>losses   | Total                 |
|------------------------------------------------|-------------------------------------|-------------------------|-------------------------|----------------------------------------|-------------------------|-----------------------|
|                                                |                                     | 股份溢價<br>HK\$'000<br>千港元 | 實繳盈餘<br>HK\$'000<br>千港元 | 可換股債券<br>權益儲備<br>HK\$'000<br>千港元       | 累計虧損<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2019                              | 於二零一九年一月一日                          | 304,371                 | 13,882                  | 3,091                                  | (508,658)               | (187,314)             |
| Loss for the year                              | 本年度虧損                               | -                       | -                       | -                                      | (108,386)               | (108,386)             |
| At 31 December 2019 and<br>at 1 January 2020   | 於二零一九年<br>十二月三十一日<br>及二零二零年<br>一月一日 | 304,371                 | 13,882                  | 3,091                                  | (617,044)               | (295,700)             |
| Loss for the year                              | 本年度虧損                               | -                       | -                       | -                                      | (14,954)                | (14,954)              |
| Conversion of convertible<br>bonds into shares | 轉換可換股債券為股份                          | 80,841                  | -                       | (3,091)                                | -                       | 77,750                |
| <b>At 31 December 2020</b>                     | <b>於二零二零年<br/>十二月三十一日</b>           | <b>385,212</b>          | <b>13,882</b>           | <b>-</b>                               | <b>(631,998)</b>        | <b>(232,904)</b>      |

Note:

The contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares as at the date of the group reorganisation.

At the end of the reporting period, in the opinion of the directors of the Company, the Company did not have any reserves available for distribution to shareholders of the Company (2019: Nil).

附註：

本公司之實繳盈餘指本公司已發行普通股之面值與於集團重組當日透過交換股份收購之附屬公司之資產淨值之差額。

於報告期末，本公司董事認為，本公司並無任何可供分派予本公司股東之儲備(二零一九年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 36. SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

### 36. 附屬公司

主要附屬公司詳情如下：

| Name<br>名稱                                                                 | Place of<br>incorporation/<br>operation<br>註冊成立/經營地點 | Issued and<br>fully paid<br>share capital/<br>registered<br>capital<br>已發行及<br>繳足股本/<br>註冊資本 | Proportion of<br>interest held by<br>the Company<br>本公司持有之<br>權益比例 |                  | Principal activities<br>主要業務                                                                       |
|----------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------|
|                                                                            |                                                      |                                                                                              | Directly<br>直接                                                     | Indirectly<br>間接 |                                                                                                    |
| Asian Information Resources (BVI) Limited*                                 | The British Virgin Islands<br>英屬處女群島                 | US\$200<br>200美元                                                                             | 100%                                                               | -                | Investment holding<br>投資控股                                                                         |
| Asian Information Resources Limited*<br>亞洲訊息有限公司*                          | Hong Kong<br>香港                                      | HK\$11,228,290<br>11,228,290港元                                                               | -                                                                  | 100%             | Investment holding<br>投資控股                                                                         |
| Asian Information Resources Finance Limited                                | Hong Kong<br>香港                                      | HK\$2<br>2港元                                                                                 | -                                                                  | 100%             | Investment holding and provision of treasury functions to group companies<br>投資控股及為集團公司提供庫務服務      |
| Asian Information Resources Investment Limited                             | Hong Kong<br>香港                                      | HK\$2<br>2港元                                                                                 | -                                                                  | 100%             | Provision of administration services to group companies<br>為集團公司提供行政服務                             |
| Asian Information Resources Marketing Limited                              | Hong Kong<br>香港                                      | HK\$10,000<br>10,000港元                                                                       | -                                                                  | 100%             | Investment holding<br>投資控股                                                                         |
| Biztech Company Limited<br>博慧科技有限公司                                        | Hong Kong<br>香港                                      | HK\$100,000<br>100,000港元                                                                     | -                                                                  | 100%             | Investment holding<br>投資控股                                                                         |
| Guangzhou Wavecom Communications and Advertising Limited*<br>廣州濤視傳播廣告有限公司* | The PRC<br>中國                                        | RMB36,000,000<br>人民幣36,000,000元                                                              | -                                                                  | 100%             | Investment holding<br>投資控股                                                                         |
| ACR Capital Management Limited*                                            | The British Virgin Islands<br>英屬處女群島                 | US\$1<br>1美元                                                                                 | -                                                                  | 100%             | Provision of business management and consulting services in Asia Pacific region<br>於亞太區提供業務管理及顧問服務 |

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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 36. SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

### 36. 附屬公司(續)

主要附屬公司詳情如下：(續)

| Name<br>名稱                                                         | Place of<br>incorporation/<br>operation<br>註冊成立/經營地點 | Issued and<br>fully paid<br>share capital/<br>registered<br>capital<br>已發行及<br>繳足股本/<br>註冊資本 | Proportion of<br>interest held by<br>the Company<br>本公司持有之<br>權益比例 |                          | Principal activities<br>主要業務                                                                                                                                                     |
|--------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    |                                                      |                                                                                              | Directly<br>直接                                                     | Indirectly<br>間接         |                                                                                                                                                                                  |
| 深圳亞信股權投資管理有限公司*                                                    | The PRC<br>中國                                        | US\$2,000,000<br>2,000,000美元                                                                 | -                                                                  | 100%                     | Provision of investment<br>management and consulting<br>services<br>提供投資管理及顧問服務                                                                                                  |
| 深圳亞信恆澤企業管理<br>合伙企業(有限合伙)*                                          | The PRC<br>中國                                        | RMB30,000,000<br>人民幣30,000,000元                                                              | -                                                                  | 100%                     | Inactive<br>並無營業                                                                                                                                                                 |
| 亞信商貿(廣州)有限公司*                                                      | The PRC<br>中國                                        | RMB13,000,000元<br>人民幣13,000,000元                                                             | -                                                                  | 100%                     | Investment holding and provision<br>of internet development<br>and maintenance services,<br>investment management and<br>consultancy services<br>投資控股及提供互聯網開發及維護<br>服務、投資管理及顧問服務 |
| Bohu Holdings (Guangzhou)<br>Company Limited*<br>播乎控股(廣州)有限公司*     | The PRC<br>中國                                        | RMB10,000,000<br>人民幣10,000,000元                                                              | -                                                                  | 51%                      | Investment holding<br>投資控股                                                                                                                                                       |
| Guangzhou Bohu Business School<br>Company Limited*<br>廣州播乎商學院有限公司* | The PRC<br>中國                                        | RMB10,000,000<br>人民幣10,000,000元                                                              | -                                                                  | 26.01%<br>(Note)<br>(附註) | Internet media services<br>互聯網媒體服務                                                                                                                                               |

\* Companies not audited by CHENG & CHENG LIMITED.

\* 該等公司並未由鄭鄭會計師事務所有限公司審核。

Note: The directors of the Company considered that the Group has sufficient dominant voting interest to direct the relevant activities of Bohu Business School and therefore the Group has control over it (see note 5(e)).

附註：本公司董事認為，本集團擁有足夠的支配性投票權益指揮播乎商學院的相關活動，因此，本集團對其擁有控制權(見附註5(e))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二零年十二月三十一日止年度

### 36. SUBSIDIARIES (Cont'd)

#### Commitments in respect of subsidiaries

The Group has the following commitments relating to its subsidiaries:

### 36. 附屬公司(續)

#### 有關附屬公司承擔

本集團就其附屬公司有以下承擔：

|                                                     | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|----------------------------------|----------------------------------|
| Commitment to provide funding if called 承諾提供資助(如需要) | 12,265                           | -                                |

#### Summarised financial information of material subsidiaries

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 重大附屬公司之財務資料摘要

本集團擁有重大非控股權益之各附屬公司之財務資料摘要載列如下。下列財務資料摘要指集團內對銷前金額。

|                                                                      | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------|----------------------------------|
| Group of Bohu Holdings 播乎控股集團                                        |                                  |
| Current assets 流動資產                                                  | 3,302                            |
| Non-current assets 非流動資產                                             | 256                              |
| Current liabilities 流動負債                                             | (2,380)                          |
| Net assets 資產淨值                                                      | 1,178                            |
| Equity attributable to owners of the Company 本公司擁有人應佔權益              | (621)                            |
| Non-controlling interests of Bohu Holdings 播乎控股非控股權益                 | -                                |
| Non-controlling interests of the Group of Bohu Holdings 播乎控股集團之非控股權益 | 1,799                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. SUBSIDIARIES (Cont'd)

#### Summarised financial information of material subsidiaries (Cont'd)

The following tables illustrate the summarised financial information of the Group of Bohu Holdings for the period from the date of acquisition to 31 December 2020. The amounts disclosed are before any intragroup eliminations.

### 36. 附屬公司(續)

#### 重大附屬公司之財務資料摘要(續)

下表列示由收購日期至二零二零年十二月三十一日期間播乎控股集團之財務資料概要。所披露之金額為任何集團內對銷前之金額。

|                                                                                                      |                      | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------------------|----------------------|----------------------------------|
| Revenue                                                                                              | 收益                   | 85                               |
| Expenses                                                                                             | 開支                   | (1,831)                          |
| Loss for the year                                                                                    | 年度虧損                 | (1,746)                          |
| Loss attributable to owners of the Company                                                           | 本公司擁有人應佔虧損           | (454)                            |
| Loss attributable to the non-controlling interests of Bohu Holdings                                  | 播乎控股之非控股權益應佔虧損       | -                                |
| Loss attributable to the non-controlling interests of the Group of Bohu Holdings                     | 播乎控股集團之非控股權益應佔虧損     | (1,292)                          |
| Loss for the year                                                                                    | 年度虧損                 | (1,746)                          |
| Other comprehensive loss attributable to owners of the Company                                       | 本公司擁有人應佔其他全面虧損       | (160)                            |
| Other comprehensive loss attributable to the non-controlling interests of Bohu Holdings              | 播乎控股之非控股權益應佔其他全面虧損   | -                                |
| Other comprehensive loss attributable to the non-controlling interests of the Group of Bohu Holdings | 播乎控股集團之非控股權益應佔其他全面虧損 | 62                               |
| Other comprehensive loss for the year                                                                | 本年度其他全面虧損            | (98)                             |
| Total comprehensive loss attributable to owners of the Company                                       | 本公司擁有人應佔全面虧損總額       | (614)                            |
| Total comprehensive loss attributable to the non-controlling interests of Bohu Holdings              | 播乎控股之非控股權益應佔全面虧損總額   | -                                |
| Total comprehensive loss attributable to the non-controlling interests of the Group of Bohu Holdings | 播乎控股集團之非控股權益應佔全面虧損總額 | (1,230)                          |
| Total comprehensive loss for the year                                                                | 本年度全面虧損總額            | (1,844)                          |
| Dividend paid to non-controlling interests of Bohu Holdings                                          | 支付播乎控股之非控股權益的股息      | -                                |
| Net cash inflow from operating activities                                                            | 經營活動所得現金流入淨額         | 111                              |
| Net cash outflow from investing activities                                                           | 投資活動所得現金流出淨額         | (45)                             |
| Net cash inflow from financing activities                                                            | 融資活動所得現金流入淨額         | -                                |
| Net cash inflow                                                                                      | 現金流入淨額               | 66                               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. ASSOCIATES

Particulars of the associates are as follows:

| Name<br>名稱                              | Place of incorporation/<br>operation<br>註冊成立/<br>經營地點 | Issued and<br>fully paid<br>share capital<br>已發行及<br>繳足股本 | Proportion of interest<br>held by the Company<br>本公司持有之權益比例 |                  | Principal<br>activities<br>主要業務 |
|-----------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|------------------|---------------------------------|
|                                         |                                                       |                                                           | Directly<br>直接                                              | Indirectly<br>間接 |                                 |
| Best Concept Limited<br>恒利創建有限公司        | Hong Kong<br>香港                                       | HK\$10<br>10港元                                            | -                                                           | 40%              | Property investment<br>物業投資     |
| ACR Singpoli Capital<br>Management Ltd. | The British<br>Virgin Islands<br>英屬處女群島               | US\$100<br>100美元                                          | -                                                           | 50%              | Inactive<br>無業務                 |
| ACR Sihai Capital<br>Management Limited | Hong Kong<br>香港                                       | HK\$1,000,000<br>1,000,000港元                              | -                                                           | 50%              | Inactive<br>無業務                 |

### 38. EVENTS AFTER THE REPORTING PERIOD

(a) As announced by the Company on 28 February 2020, the Company proposed to implement a capital reorganisation (the “Capital Reorganisation”) involving the capital reduction (“Capital Reduction”) and share subdivision (“Share Subdivision”). The Capital Reorganisation was approved at the extraordinary general meeting held on 25 March 2020. Details of which are as follows:

#### (i) Capital Reduction

This involves the reduction of the nominal value of each issued consolidated share from HK\$1.0 to HK\$0.1 effective on 14 January 2021. The credit arising from the Capital Reduction amounted to HK\$180,811,000 will transfer to the capital reserve of the Company; and

### 38. 報告期後事項

(a) 誠如本公司於二零二零年二月二十八日所公佈，本公司建議進行股本重組(「股本重組」)，當中涉及股本削減(「股本削減」)及股份拆細(「股份拆細」)。股本重組於二零二零年三月二十五日舉行的股東特別大會上獲批准。詳情如下：

#### (i) 股本削減

此涉及於二零二一年一月十四日生效的每股已發行合併股份之面值由1.0港元減至0.1港元。因股本削減而產生之進賬額180,811,000港元將轉撥至本公司的資本儲備；及



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 38. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

#### (a) (Cont'd)

##### (ii) Share Subdivision

Immediately following the Capital Reduction, each of the authorised but unissued consolidated share of nominal value of HK\$1.0 each will be subdivided into ten new shares of HK\$0.1 each effective on 14 January 2021.

### 39. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Company's Board of Directors on 30 March 2021.

### 38. 報告期後事項(續)

#### (a) (續)

##### (ii) 股份拆細

緊隨股本削減後，每股面值1.0港元之法定但未發行合併股份將分拆為10股每股面值0.1港元之新股份，於二零二一年一月十四日生效。

### 39. 財務報表之批准

此等綜合財務報表已於二零二一年三月三十日獲本公司董事會批准並授權刊發。

## SUMMARY OF FINANCIAL INFORMATION

### 財務資料概要

The table set out below summaries the results and the assets, liabilities and non- controlling interests of the Group for the last five financial years, as extracted from the Group's published consolidated financial statements of the respective years. This summary is not part of the audited financial statements.

下表概述本集團於過往五個財政年度之業績、資產、負債及非控股權益，摘錄自本集團於相應年度已刊發之綜合財務報表。此概要並非經審核財務報表之部分。

|                                                                       |                   | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------|-------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Results</b>                                                        | <b>業績</b>         |                                  |                                  |                                  |                                  |                                  |
| Revenue                                                               | 收益                | 14,354                           | 17,998                           | 25,800                           | 22,050                           | 30,621                           |
| Loss attributable to owners of the Company                            | 本公司擁有人應佔虧損        | (12,521)                         | (56,268)                         | (57,383)                         | (40,872)                         | (2,234)                          |
| <b>Assets and liabilities</b>                                         | <b>資產及負債</b>      |                                  |                                  |                                  |                                  |                                  |
| Total assets                                                          | 資產總額              | 46,599                           | 59,135                           | 148,276                          | 196,145                          | 230,690                          |
| Total liabilities                                                     | 負債總額              | (35,696)                         | (139,270)                        | (172,438)                        | (166,929)                        | (159,546)                        |
| Net (liabilities)/assets                                              | (負債)/資產淨額         | 10,903                           | (80,135)                         | (24,162)                         | 29,216                           | 71,144                           |
| Non-controlling interests                                             | 非控股權益             | (1,799)                          | 1                                | 1                                | 1                                | 15,670                           |
| (Capital deficiency)/equity attributable to the owners of the Company | 本公司擁有人應佔(資本虧絀)/權益 | 9,104                            | (80,134)                         | (24,161)                         | 29,217                           | 86,814                           |

*ACR*