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FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

匯財金融投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8018)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The board (“**Board**”) of directors (“**Directors**”) of Finsoft Financial Investment Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) hereby announces the annual results of the Group for the year ended 31 December 2020. This announcement, containing the full text of the 2020 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of the annual results.

On behalf of the Board
Finsoft Financial Investment Holdings Limited
Ms. Tin Yat Yu Carol
Chairman

Hong Kong, 25 March 2021

As at the date of this announcement, the Board consists of Ms. Tin Yat Yu Carol being an executive Director and the chairman of the Board, Mr. Chan Wai Lung, Ms. Lam Ching Yee, Ms. Lin Ting and Ms. So Wai Yee Betty being the executive Directors, and Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Ms. Lo Wing Sze BBS, JP being the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the website of the GEM at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.finsofthk.com.

* For identification purposes only

FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

匯財金融投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8018

2020

Annual Report

年報



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (“Directors”, each a “Director”) of Finsoft Financial Investment Holdings Limited (“Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市的公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照《聯交所GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關匯財金融投資控股有限公司(「本公司」)之資料。本公司之董事(「董事」，各為一名「董事」)願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。



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BOARD OF DIRECTORS

Executive Directors

Ms. Tin Yat Yu Carol (*Chairman*) (appointed as an executive director on 5 May 2020 and the chairman of the Board on 19 May 2020)

Mr. Chan Wai Lung (resigned as the chairman of the Board on 19 May 2020)

Ms. Lam Ching Yee

Ms. Lin Ting

Ms. So Wai Yee Betty (appointed on 7 August 2020)

Mr. Lam Ho Pong (resigned on 31 July 2020)

Mr. Shi Shaowu (resigned on 19 May 2020)

Non-executive Director

Mr. Lo Yu Man (resigned on 5 May 2020)

Independent non-executive Directors

Mr. Hon Ming Sang (appointed on 24 June 2020)

Ms. Lee Kwun Ling, May Jean

Ms. Lo Wing Sze *BBS, JP*

(appointed on 21 August 2020)

Mr. Lam Kai Yeung (retired on 24 June 2020)

Mr. Zhong Shi (resigned on 21 August 2020)

BOARD COMMITTEES

Audit Committee

Mr. Hon Ming Sang (*Chairman*)
(appointed on 24 June 2020)

Ms. Lee Kwun Ling, May Jean

Ms. Lo Wing Sze *BBS, JP*

(appointed on 21 August 2020)

Mr. Lam Kai Yeung (*Chairman*)

(retired on 24 June 2020)

Mr. Zhong Shi (resigned on 21 August 2020)

Nomination Committee

Mr. Hon Ming Sang (*Chairman*)
(appointed on 24 June 2020)

Ms. Lee Kwun Ling, May Jean

Ms. Lo Wing Sze *BBS, JP*

(appointed on 21 August 2020)

Mr. Lam Kai Yeung (*Chairman*)

(retired on 24 June 2020)

Mr. Zhong Shi (resigned on 21 August 2020)

Remuneration Committee

Mr. Hon Ming Sang (*Chairman*)
(appointed on 24 June 2020)

Ms. Lee Kwun Ling, May Jean

Ms. Lo Wing Sze *BBS, JP*

(appointed on 21 August 2020)

Mr. Lam Kai Yeung (*Chairman*)

(retired on 24 June 2020)

Mr. Zhong Shi (resigned on 21 August 2020)

Compliance Committee

Ms. Lam Ching Yee (*Chairman*)

Ms. Lin Ting

董事會

執行董事

田一妍女士 (*主席*) (於二零二零年五月五日
獲委任為執行董事及於二零二零年
五月十九日獲委任為董事會主席)

陳偉龍先生 (於二零二零年五月十九日
辭任董事會主席)

林靜儀女士

林靈女士

蘇慧兒女士 (於二零二零年八月七日獲委任)

林浩邦先生 (於二零二零年七月三十一日辭任)

史少武先生 (於二零二零年五月十九日辭任)

非執行董事

羅宇聞先生 (於二零二零年五月五日辭任)

獨立非執行董事

韓銘生先生 (於二零二零年六月二十四日獲委任)

李筠翎女士

羅詠詩女士 *銅紫荊星章, 太平紳士*

(於二零二零年八月二十一日獲委任)

林繼陽先生 (於二零二零年六月二十四日退任)

鍾實先生 (於二零二零年八月二十一日辭任)

董事委員會

審核委員會

韓銘生先生 (*主席*)

(於二零二零年六月二十四日獲委任)

李筠翎女士

羅詠詩女士 *銅紫荊星章, 太平紳士*

(於二零二零年八月二十一日獲委任)

林繼陽先生 (*主席*)

(於二零二零年六月二十四日退任)

鍾實先生 (於二零二零年八月二十一日辭任)

提名委員會

韓銘生先生 (*主席*)

(於二零二零年六月二十四日獲委任)

李筠翎女士

羅詠詩女士 *銅紫荊星章, 太平紳士*

(於二零二零年八月二十一日獲委任)

林繼陽先生 (*主席*)

(於二零二零年六月二十四日退任)

鍾實先生 (於二零二零年八月二十一日辭任)

薪酬委員會

韓銘生先生 (*主席*)

(於二零二零年六月二十四日獲委任)

李筠翎女士

羅詠詩女士 *銅紫荊星章, 太平紳士*

(於二零二零年八月二十一日獲委任)

林繼陽先生 (*主席*)

(於二零二零年六月二十四日退任)

鍾實先生 (於二零二零年八月二十一日辭任)

合規委員會

林靜儀女士 (*主席*)

林靈女士

CORPORATE INFORMATION

公司資料

COMPLIANCE OFFICER

Ms. Lam Ching Yee, *CPA*

AUTHORISED REPRESENTATIVES

Ms. Lam Ching Yee
Ms. So Wai Yee Betty (appointed on 21 August 2020)
Ms. Wong Kei Lam (resigned on 21 August 2020)

COMPANY SECRETARY

Ms. So Wai Yee Betty, *FCPA*
(appointed on 21 August 2020)
Ms. Wong Kei Lam, *CPA*
(resigned on 21 August 2020)

AUDITOR

RSM Hong Kong
29th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China CITIC Bank International Limited
China Construction Bank (Asia) Corporation Limited
DBS Bank (Hong Kong) Limited
The Bank of East Asia, Limited

HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
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Grand Cayman KY1-1108
Cayman Islands

合規主任

林靜儀女士，*註冊會計師*

授權代表

林靜儀女士
蘇慧兒女士 (於二零二零年八月二十一日獲委任)
黃紀琳女士 (於二零二零年八月二十一日辭任)

公司秘書

蘇慧兒女士，*資深註冊會計師*
(於二零二零年八月二十一日獲委任)
黃紀琳女士，*註冊會計師*
(於二零二零年八月二十一日辭任)

核數師

羅申美會計師事務所
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29樓

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
中信銀行(國際)有限公司
中國建設銀行(亞洲)股份有限公司
星展銀行(香港)有限公司
東亞銀行有限公司

總部、總辦事處及香港主要營業地點

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Cayman Islands

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Cayman Islands

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AND TRANSFER OFFICE**

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The Stock Exchange of Hong Kong Limited

STOCK CODE

8018

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上市地點

香港聯合交易所有限公司

股份代號

8018

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www.finsofthk.com

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board ("Board") of directors ("Directors") of Finsoft Financial Investment Holdings Limited ("Company"), I hereby present the annual results of the Company and its subsidiaries (collectively, "Group") for the year ended 31 December 2020 ("Year"). During the Year, the Group recorded revenue of approximately HK\$76.3 million, an increase of approximately 3.4% when compared with that of approximately HK\$73.8 million for the previous year. The basic and diluted loss per share for the Year were approximately HK\$3.896 cents.

The business of the Group's principal operating subsidiary, iAsia Online Systems Limited ("iAsia"), contributing approximately 90.2% of the Group's turnover in the Year, remained steady and was not affected much by the Coronavirus Disease – 2019 ("COVID-19") compared to other industries. The revenue of iAsia recorded a slight increase of approximately 8.1% compared to that of last year. As a result of the expansion of stock trading activities through the Stock Connect and the strong trading volume of Hong Kong stock market in the Year, iAsia was able to benefit from the increasing financial market's demand for the provision of financial trading software solutions. The quality and efficiency of iAsia's financial trading software solutions are essential for maintaining and enhancing the confidence of its existing customers and achieving a stable growth of its business. iAsia is committed to continuously enhancing its financial trading software solutions to keep pace with the regulatory and new industry requirements and providing quality aftersales services to its customers. Going forward, iAsia will continue to keep abreast of the ever-changing situation in the financial technology sector and pay attention to the new opportunities and challenges of the international and local market.

The money lending business is another core business segment of the Group, contributing approximately 9.5% of the Group's turnover in the Year. The economic uncertainty surrounding Hong Kong in the Year increased the credit risks of the Group's loans receivable, and negatively affected the results of the money lending business of the Group for the Year. The Group will continue to strengthen its credit control strategy and loan management policies in order to mitigate its credit risks and improve its debt collection.

致各位股東：

本人謹代表匯財金融投資控股有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此呈列本公司及其附屬公司（統稱「本集團」）截至二零二零年十二月三十一日止年度（「本年度」／「年」）之年度業績。於年內，本集團錄得收益約76,300,000港元，較上一年的約73,800,000港元增加約3.4%。本年度的每股基本及攤薄虧損約為3.896港仙。

本集團之主要營運附屬公司亞洲網上系統有限公司（「亞網」）的業務於本年度維持穩定，佔本集團營業額的約90.2%，較其他行業受二零一九冠狀病毒病（「COVID-19」）影響不大。亞網之收益較去年輕微上升約8.1%。於本年度，由於滬深港通股票交投活動擴大以及香港股市交投量強勁，亞網於金融市場對提供金融交易軟件解決方案的需求不斷增長中獲益。亞網的金融交易軟件解決方案的質素及效率對其維持及增強現有客戶信心以及實現業務穩步增長而言至關重要。亞網致力於不斷加強其金融交易軟件解決方案以符合監管及新行業要求，並持續為客戶提供優質售後服務。展望未來，亞網將繼續緊跟金融技術領域不斷變化的形勢並關注國際及本地市場的新機遇及挑戰。

借貸業務為本集團的另一個核心業務分部，於本年度佔本集團營業額的約9.5%。於本年度，香港經濟不明朗增加本集團應收貸款的信貸風險，並對本集團本年度的借貸業務業績產生負面影響。本集團將繼續加強其信貸控制策略及貸款管理政策以降低信貸風險及改善債務催收。

The Group's assets investments comprised securities investments during the Year. Resulting from the volatile Hong Kong financial market in the Year, the performance of securities investments was unsatisfactory and the Group recorded a fair value loss of approximately HK\$3.6 million for the Year.

The global economy experienced a synchronized slowdown in 2020 due to an array of factors including the COVID-19 pandemic, the escalation of US – China trade tensions, Brexit and geopolitical tensions in the South China Sea. Economic growth in China has shown a decelerated growth momentum but the whole Mainland economy attained its growth target in the Year. Benefitting from the Shanghai and Shenzhen Stock Connect, the Hong Kong's stock market turnover reached a new high in early 2021. Looking forward, it is hoped that the Hong Kong economy will rebound in light of the recent launch of the COVID-19 Vaccination Programme in Hong Kong and the re-opening of Hong Kong-China border in future. The Group will continue to strive for excellence in its products and services in order to maintain its competitiveness and enhance its growth in the fintech industry. The Group is dedicated to exploring more new business opportunities to diversify its business scales and risks.

Finally, on behalf of the Board, I would like to express my sincere thanks to our shareholders, business partners and customers for their confidence and continuous support for the Group. I would also like to extend my gratitude to our staff for their dedications, commitment and determination to succeed.

Tin Yat Yu Carol
Chairman

Hong Kong, 25 March 2021

於年內，本集團的資產投資包括證券投資。由於本年度香港金融市場波動，證券投資的表現未如理想，而本集團於本年度錄得公平價值虧損約3,600,000港元。

二零二零年因COVID-19疫情、中美貿易緊張局勢升級、英國脫歐及中國南海地緣政治局勢緊張等多重因素導致全球經濟同步放緩。於年內，中國經濟增長勢頭有所放緩，但整個內地經濟已實現增長目標。得益於滬深港通，香港股市成交量於二零二一年初創下新高。展望未來，希望隨著COVID-19疫苗計劃近期於香港面世及中港口岸未來將重新開放，香港經濟將反彈。本集團將繼續在其產品及服務上精益求精，以維持其競爭力並促進其在金融科技行業的發展。本集團致力於探索更多新商機，以多元化其業務規模及分散風險。

最後，本人謹藉此機會代表董事會向信賴及一直支持本集團的各位股東、業務夥伴及客戶致以衷心感謝。本人亦謹此對我們員工之奉獻、承擔及成功的決心深表謝意。

主席
田一好

香港，二零二一年三月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year, the Group was principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, money lending business and assets investments in Hong Kong. During the Year, one of the subsidiaries of the Company held the license in respect of type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”).

BUSINESS REVIEW

The outbreak of COVID-19 in the beginning of 2020 has brought challenges and uncertainties to the economy of Hong Kong. During the Year, the Group has taken the necessary and practicable measures to secure the health and safety of its staff such as adopting the work from home policy, and carefully monitored the ongoing development of the outbreak of COVID-19 to manage its risks and mitigate its impacts on the Group’s business and financial performance. The Group will continue to carry out the prevention procedures while maintaining its work efficiency with its clients under the pandemic.

Provision of financial trading software solutions

During the Year, the financial trading software solutions business division remained as the key source of income of the Group and recorded a stable growth. The segment revenue from external customers contributed by the Group’s principal operating subsidiary, iAsia, amounted to approximately HK\$68,840,000 (2019: approximately HK\$63,691,000), representing an increase of approximately HK\$5,149,000 or 8.1%. As a result of the increase in revenue, the profit before tax generated by this business segment increased from approximately HK\$23,443,000 in 2019 to approximately HK\$25,656,000 in 2020, representing an increase of approximately HK\$2,213,000 or 9.4%. During the Year, sales of technology software systems of approximately HK\$8,855,000 (2019: approximately HK\$2,498,000) were recorded as a result of the completion of sales contracts for the Year. However, the outbreak of COVID-19 has slowed down commercial and business activities in the Year and has caused a certain level of disruptions to the Group’s operations. For example, the termination of certain licensing services contracts by customers has led to the decrease in software licensing fees received by the Group. Accordingly, the overall sales of this business division were comparable to those in 2019.

During the Year, iAsia continued to strive for excellence in its products and services with its experienced fintech workforce. Its financial trading software solutions were optimised to cope with the regime and current market requirements. In addition, modular design was applied to the system which enhanced the flexibility for the Group’s customers to expand their usage capacity in accordance with the growth and changing needs of their businesses. iAsia was also committed to providing quality software maintenance services to its customers throughout the Year.

於年內，本集團主要於香港從事提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、借貸業務及資產投資。於年內，本公司其中一間附屬公司持有關於香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第6類（就機構融資提供意見）受規管活動的牌照。

業務回顧

於二零二零年初爆發的COVID-19已為香港經濟帶來挑戰及不明朗因素。於年內，本集團已採取必要及切實可行的措施（例如採納在家辦公政策）以確保其員工的健康及安全，並謹慎監控COVID-19疫情的持續發展以管理其風險以及減輕其對本集團業務及財務表現的影響。本集團將繼續實施預防措施，同時於疫情期間保持與客戶工作的效率。

提供金融交易軟件解決方案

於年內，金融交易軟件解決方案業務分部仍為本集團的主要收入來源並錄得穩定增長。本集團主要營運附屬公司亞網貢獻的來自外部客戶的分部收益約為68,840,000港元（二零一九年：約63,691,000港元），增加約5,149,000港元或8.1%。由於收益增加，本業務分部產生的除稅前溢利由二零一九年約23,443,000港元增加至二零二零年約25,656,000港元，增加約2,213,000港元或9.4%。於年內，由於年內完成銷售合約而錄得技術軟件系統銷售額約8,855,000港元（二零一九年：約2,498,000港元）。然而，COVID-19的爆發延緩了本年度的商業及商務活動，並對本集團營運造成一定程度的干擾。例如，客戶終止若干特許服務合約導致本集團所收取的軟件特許費減少。因此，該業務分部之整體銷售額與二零一九年之整體銷售額相若。

於年內，亞網與其經驗豐富的金融科技人才繼續追求卓越產品及服務，優化其金融交易軟件解決方案，以滿足制度及當前市場要求。此外，系統已採用模塊設計，其提升了本集團客戶根據彼等的業務增長及需求變動擴展其使用能力的靈活性。於年內，亞網亦致力於為其客戶提供優質的軟件保養服務。

As iAsia has built up reputation in the financial trading software solutions industry in Hong Kong and has a well-established customer base with sizeable banks and brokerage firms, the Group is able to generate stable sources of income during the Year, despite the outbreak of COVID-19 which has further deteriorated the Hong Kong economy. The Group will continue to keep up with the market trends and the industry requirements and focus on improving its operational efficiency with rationalised costs to maintain its competitiveness in the markets.

Provision of other IT and internet financial platforms services

During the Year, no revenue was generated from the provision of other IT and internet financial platforms services business division (2019: approximately HK\$116,000) which recorded a segment loss of approximately HK\$730,000 (2019: approximately HK\$2,034,000). In order to improve the sales performance of this business division, the Group will continue to diversify the provision of other IT services, such as providing system migration services to new customers. The Group will seize opportunities to diversify the client base of its provision of other IT and internet financial platforms services business in order to strengthen its competitiveness in the industry.

Money lending business

During the Year, revenue derived from the money lending business division amounted to approximately HK\$7,241,000 (2019: approximately HK\$9,924,000), representing a decrease of approximately HK\$2,683,000 or 27.0%. This business segment recorded a loss before tax of approximately HK\$53,323,000 during the Year (2019: approximately HK\$10,550,000). The loss for the Year was primarily attributable to an increase in expected credit loss allowance for loans receivable and interest receivables by approximately HK\$29,929,000 (2019: approximately HK\$12,312,000) and approximately HK\$3,982,000 (2019: approximately HK\$233,000) respectively, by taking into consideration (i) the increase in loans receivable which have past due as at 31 December 2020; (ii) the repayment history of loans receivable and interest receivables of each borrower during the Year; and (iii) the increase in the probability of default rate due to the inability of the borrowers to make repayments to the Group when due.

儘管COVID-19爆發致使香港經濟進一步惡化，但由於亞網已於香港的金融交易軟件解決方案行業建立聲譽及擁有具規模的銀行及經紀行的完善客戶群，本集團能夠於年內產生穩定的收入來源。本集團將繼續緊跟市場趨勢及行業要求並著重憑藉合理成本提高其營運效率，以維持其於市場的競爭力。

提供其他資訊科技及互聯網金融平台服務

於年內，並無錄得提供其他資訊科技及互聯網金融平台服務業務之分部收益（二零一九年：約116,000港元）及錄得分部虧損約730,000港元（二零一九年：約2,034,000港元）。為改善本業務分部的銷售表現，本集團將繼續以多樣化方式提供其他資訊科技服務，如向新客戶提供系統遷移服務。本集團將把握機會豐富提供其他資訊科技服務及互聯網金融平台服務業務的客戶基礎，以提升其行業競爭力。

借貸業務

於年內，借貸業務分部產生之收益約為7,241,000港元（二零一九年：約9,924,000港元），相當於減少約2,683,000港元或27.0%。於年內本業務分部錄得除稅前虧損約53,323,000港元（二零一九年：約10,550,000港元）。於本年度之虧損主要由於應收貸款及應收利息之預期信貸虧損撥備分別增加約29,929,000港元（二零一九年：約12,312,000港元）及約3,982,000港元（二零一九年：約233,000港元），經計及(i)於二零二零年十二月三十一日已逾期之應收貸款增加；(ii)於年內各借款人的應收貸款及應收利息的歷史還款記錄；及(iii)違約率概率因借款人未能於到期時向本集團還款而增加。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 31 December 2020, the Group's loans receivable balance (net of loss allowance) amounted to approximately HK\$78,280,000 (2019: approximately HK\$87,228,000). The interest rate charged to the Group's customers during the Year ranged from 8% per annum to 33.6% per annum (2019: 10.0% per annum to 15.0% per annum). The Group's money lending business will remain a sustainable business sector of the Group. The management monitors the loans receivable balance on an on-going basis. In order to minimise the credit risks and default risks associated with the money lending business, the Group has maintained adequate internal control policies for the grant of loans including the credit evaluations of the borrowers' financial positions, timely review of the ageing of loans receivable and interest receivables balances, and tight control of the overdue balances. A debts collection policy is also in place within the Group to collect borrowers' outstanding debts, which includes sending reminder letters or e-mails to borrowers for repayments, instructing the Group's legal advisers to issue demand letters for loans and interests overdue for a certain period of time, and meeting with borrowers for negotiation of the repayment or settlement of loans.

Provision of corporate finance advisory services

During the Year, the Group has been recruiting qualified staff to recommence its provision of corporate finance advisory services business. During the Year, no contract was made under the corporate finance advisory services business division and no revenue was generated (2019: Nil). During the Year, a loss of approximately HK\$716,000 (2019: approximately HK\$952,000) was recorded as a result of the administrative costs of operations of this business division.

於二零二零年十二月三十一日，本集團之應收貸款結餘（扣除虧損撥備）為約78,280,000港元（二零一九年：約87,228,000港元）。於年內向本集團的客戶收取之利率介乎每年8%至33.6%（二零一九年：每年10.0%至15.0%）。本集團的借貸業務仍為本集團之可持續發展業務分部。管理層持續監察應收貸款結餘。為降低借貸業務相關的信貸風險及違約風險，本集團繼續就授出貸款維持足夠的內部控制政策，包括對借款人的財務狀況進行信貸評估，及時檢討應收貸款及應收利息結餘的賬齡及嚴格控制逾期結餘。為收取借款人尚未償還之債務，本集團亦訂有債務催收政策，包括向借款人發送要求還款的催函或催收電郵、指示本集團的法律顧問就逾期一定期限的貸款及利息發出追討函以及與借款人會面以磋商償還或結清貸款。

提供企業財務諮詢服務

於年內，本集團一直在招聘合資格人員以重新開始其從事提供企業財務諮詢服務的業務。由於企業財務諮詢服務業務分部於本年度並無簽訂合約，因此並無產生收益（二零一九年：無）。於年內，由於經營該業務分部的行政成本而錄得虧損約716,000港元（二零一九年：約952,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Assets investments

The portfolio of the Group's assets investments business during the Year consisted of investments in securities that are held for trading. Set out below is the breakdown of the Group's securities investments recorded as financial assets at fair value through profit or loss as at 31 December 2020:

資產投資

本集團於年內的資產投資業務組合包括持作買賣的證券投資。下文載列本集團於二零二零年十二月三十一日記錄為按公平價值計入損益的金融資產的證券投資明細：

| | | Movements during the year ended 31 December 2020 截至二零二零年十二月三十一日止年度的變動 | | | | | | | |
|--|--|--|--|---|---|--|---|---|---|
| Description of investments | 投資描述 | Carrying amount as at 1 January 2020 | Addition/(disposal) | Realised gain/(loss) | Unrealised gain/(loss) | Carrying amount as at 31 December 2020 | Number of shares held and % of total share capital held by the Group as at 31 December 2020 | Percentage to the Group's audited net assets as at 31 December 2020 | Percentage to the Group's audited total assets as at 31 December 2020 |
| | | 於二零二零年一月一日的賬面值 HK\$'000 (Approximate) (概約) | 添置/(出售) HK\$'000 (Approximate) (概約) | 已變現收益/(虧損) HK\$'000 (Approximate) (概約) | 未變現收益/(虧損) HK\$'000 (Approximate) (概約) | 於二零二零年十二月三十一日的賬面值 HK\$'000 (Approximate) (概約) | 於二零二零年十二月三十一日持有的股份數目及本集團所持佔總股本的百分比 (Approximate) (概約) | 佔本集團於二零二零年十二月三十一日經審核資產淨值的百分比 (Approximate) (概約) | 佔本集團於二零二零年十二月三十一日經審核總資產的百分比 (Approximate) (概約) |
| PT International Development Corporation Limited (Stock Code: 372) ("PT International") (note a) | 保德國際發展企業有限公司 (股份代號: 372) ("保德國際") (附註a) | 1,106 | - | - | (556) | 550 | 2,766,000 shares (0.14%) 2,766,000股 (0.14%) | 0.5% | 0.3% |
| China Demeter Financial Investments Limited (Stock Code: 8120) ("China Demeter") (note b) | 國農金融投資有限公司 (股份代號: 8120) ("國農") (附註b) | 405 | - | - | (45) | 360 | 1,500,000 shares (0.98%) 1,500,000股 (0.98%) | 0.3% | 0.2% |
| Lumina Group Limited (Stock Code: 1162) ("Lumina") (note c) | 瑩嵐集團有限公司 (股份代號: 1162) ("瑩嵐") (附註c) | 4,720 | - | - | (3,010) | 1,710 | 13,680,000 shares (2.28%) 13,680,000股 (2.28%) | 1.4% | 1.0% |
| Harvey Group Holdings Limited (Stock Code: 8219) ("Harvey") (note d) | 恆偉集團控股有限公司 (股份代號: 8219) ("恆偉") (附註d) | - | 3,067 | - | (1,807) | 1,260 | 17,990,000 shares (1.80%) 17,990,000股 (1.80%) | 1.0% | 0.7% |
| Crown International Corporation Limited (Stock Code: 727) ("Crown") (note e) | 皇冠環球集團有限公司 (股份代號: 727) ("皇冠") (附註e) | - | 2,070 | - | 630 | 2,700 | 10,000,000 shares (0.29%) 10,000,000股 (0.29%) | 2.2% | 1.6% |
| China Eco-Farming Limited (Stock Code: 8166) ("China Eco-Farming") (note f) | 中國農業生態有限公司 (股份代號: 8166) ("中國農業生態") (附註f) | - | 657 | - | 398 | 1,055 | 19,900,000 shares (2.13%) 19,900,000股 (2.13%) | 0.9% | 0.6% |
| GBA Holdings Limited (Stock Code: 261) ("GBA") (note g) | GBA集團有限公司 (股份代號: 261) ("GBA") (附註g) | - | 3,000 | - | 750 | 3,750 | 375,000,000 shares (0.2%) 375,000,000股 (0.2%) | 3.1% | 2.2% |
| Semiconductor Manufacturing International Corporation (Stock Code: 981) ("SMIC") (note h) | 中芯國際集成電路製造有限公司 (股份代號: 981) ("中芯國際") (附註h) | - | 3,188/(2,989) | 80 | (58) | 221 | 10,000 shares (0.0001%) 10,000股 (0.0001%) | 0.2% | 0.1% |
| Huaneng Power International, Inc. (Stock Code: 902) ("Huaneng") (note i) | 華能國際電力股份有限公司 (股份代號: 902) ("華能") (附註i) | - | 1,625/(1,648) | 23 | - | - | - | - | - |
| Hangzhou Tigemed Consulting Co., Ltd. (Stock Code: 3347) ("Tigemed") (note j) | 杭州泰格醫藥科技股份有限公司 (股份代號: 3347) ("泰格醫藥") (附註j) | - | 280/(322) | 42 | - | - | - | - | - |
| Nongfu Spring Co., Ltd. (Stock Code: 9633) ("Nongfu") (note k) | 農夫山泉股份有限公司 (股份代號: 9633) ("農夫山泉") (附註k) | - | 94/(152) | 58 | - | - | - | - | - |
| IBO Technology Company Limited (Stock Code: 2708) ("IBO") (note l) | 艾伯科技股份有限公司 (股份代號: 2708) ("艾伯") (附註l) | - | 778 | - | (115) | 663 | 300,000 shares (0.07%) 300,000股 (0.07%) | 0.5% | 0.4% |
| Superland Group Holdings Limited (Stock Code: 368) ("Superland") (note m) | 德合集團控股有限公司 (股份代號: 368) ("德合") (附註m) | - | 290/(264) | (26) | - | - | - | - | - |
| Total: | 總計: | 6,231 | 9,674 | 177 | (3,813) | 12,269 | | | |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (a) PT International and its subsidiaries (collectively referred to as "PT International Group") are principally engaged in the businesses of investment holding, trading of commodities, chemical storage business, provision of management services, financial institute business and loan financing services. As disclosed in the interim report of PT International for the six months ended 30 September 2020, (i) the unaudited revenue and profit of PT International for the six months ended 30 September 2020 were approximately HK\$702.9 million and HK\$153.3 million respectively; (ii) the management of the PT International Group would remain prudent yet would be ready to study any opportunities that would arise from the current economic circumstances; (iii) the acquisition of a petrochemical trading licence in the People's Republic of China ("PRC") by the PT International Group in June 2020, which permits the PT International Group to trade over 50 petrochemical products in the PRC, and the priority berthing rights granted to PT International Group under the management agreement with Thousand Vantage Investment Limited could also facilitate the PT International Group's commodities trading business; and (iv) the PT International Group would continue to adopt prudent funding or treasury policy in ensuring liquidity sufficient to ensure the financing requirements of companies in the PT International Group are met within acceptable costs.
- (b) China Demeter and its subsidiaries (collectively referred to as "China Demeter Group") are principally engaged in (i) alcoholic beverage distribution and miscellaneous business; (ii) food and beverage business; (iii) money lending business; (iv) provision of children education services; (v) financial services business; and (vi) securities investment business. As disclosed in the third quarterly report of China Demeter for the nine months ended 30 September 2020, (i) the unaudited revenue and loss of China Demeter from continued operations for the nine months ended 30 September 2020 were approximately HK\$92.0 million and HK\$15.2 million respectively; (ii) the China Demeter Group would adhere to a flexible and prudent approach in food and beverage business development and deploy resources cautiously in order to maintain its overall competitiveness; and (iii) the China Demeter Group would adopt a cautious approach to maintaining its financial healthiness by focusing on cost-saving in operations and refining the profitability of its existing business.
- (c) Lumina and its subsidiaries (collectively referred to as "Lumina Group") are principally engaged in the provision of fire safety services in Hong Kong. As disclosed in the interim report of Lumina for the six months ended 30 September 2020, (i) the unaudited revenue and profit of Lumina for the six months ended 30 September 2020 were approximately HK\$26.1 million and HK\$0.2 million respectively; and (ii) the Lumina Group would continue to strengthen its market position, deliver more values to the customers and optimise productivity and efficiency. On 8 April 2020, the Stock Exchange approved the transfer of Lumina's listing from GEM (Stock Code: 8470) to the Main Board of the Stock Exchange.
- (d) Harvey and its subsidiaries (collectively referred to as "Harvey Group") are principally engaged in design and development, manufacturing and distribution of watch products on original design manufacturing basis for watch manufacturers, brand owners and watch importers across the globe. As disclosed in the third quarterly report of Harvey for the nine months ended 30 September 2020, (i) the unaudited revenue and loss of Harvey for the nine months ended 30 September 2020 were approximately HK\$89.5 million and HK\$13.7 million respectively; and (ii) Harvey Group would continue to focus on the core business, take efforts in strengthening its product design and development capability in order to maximise the long term returns of its shareholders.

附註：

- (a) 保德國際及其附屬公司(統稱「保德國際集團」)主要從事投資控股業務、商品貿易、化學品倉儲業務、提供管理服務、金融機構業務及貸款融資服務。誠如保德國際於截至二零二零年九月三十日止六個月的中期報告所披露，(i)保德國際截至二零二零年九月三十日止六個月的未經審核收益及溢利分別約為702,900,000港元及153,300,000港元；(ii)保德國際集團的管理層將繼續審慎行事，但會做好準備抓住當前經濟形勢所帶來的任何機遇；(iii)保德國際集團已於二零二零年六月取得中華人民共和國(「中國」)石化貿易牌照，該牌照允許保德國際集團於中國買賣超過50種石油化工產品，根據與千洋投資有限公司訂立之管理協議授予保德國際集團之優先泊位權亦能促進其商品貿易業務；及(iv)保德國際集團將繼續採取審慎的資金或財庫政策，確保保德國際集團公司以可接受的成本滿足其融資要求。
- (b) 國農及其附屬公司(統稱「國農集團」)主要從事(i)酒類飲品分銷及雜項業務；(ii)食品及飲品業務；(iii)放貸業務；(iv)提供兒童教育服務；(v)金融服務業務；及(vi)證券投資業務。誠如國農於截至二零二零年九月三十日止九個月的第三季度報告所披露，(i)國農截至二零二零年九月三十日止九個月來自持續經營的未經審核收益及虧損分別約為92,000,000港元及15,200,000港元；(ii)國農集團將堅持以靈活謹慎的方式發展食品及飲品業務，謹慎配置資源，從而保持整體競爭力；及(iii)國農集團將採取審慎態度，側重營運中的成本節省及提升其現有業務的盈利能力，以維持其財務穩健。
- (c) 瑩嵐及其附屬公司(統稱「瑩嵐集團」)主要於香港從事提供消防安全服務。誠如瑩嵐於截至二零二零年九月三十日止六個月的中期報告所披露，(i)瑩嵐截至二零二零年九月三十日止六個月的未經審核收益及溢利分別約為26,100,000港元及200,000港元；及(ii)瑩嵐集團將繼續鞏固其市場地位，為客戶創造更多價值及優化生產力及效率。於二零二零年四月八日，聯交所批准瑩嵐由聯交所GEM(股份代號：8470)轉至主板上市。
- (d) 恆偉及其附屬公司(統稱「恆偉集團」)主要從事按原設計製造基準為全球手錶製造商、品牌擁有人及手錶進口商設計及開發、製造及分銷手錶產品。誠如恆偉於截至二零二零年九月三十日止九個月的第三季度報告所披露，(i)恆偉截至二零二零年九月三十日止九個月的未經審核收益及虧損分別約為89,500,000港元及13,700,000港元；及(ii)恆偉集團將繼續專注於核心業務，致力於加強其產品設計及開發能力，以為其股東帶來最大化的長遠回報。

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- (e) Crown and its subsidiaries (collectively referred to as “Crown Group”) are principally engaged in (i) property investment; (ii) property development; (iii) hotel operations; and (iv) provision of comprehensive healthcare planning and management services. As disclosed in the interim report of Crown for the six months ended 30 September 2020, (i) the unaudited revenue and profit of Crown from continued operations for the six months ended 30 September 2020 were approximately HK\$9.7 million and HK\$2.5 million respectively; (ii) the Crown Group would be able to recognise sales revenue from the Golden Beach No. 1 Project phase I, the key property development project of the Crown Group, in the financial year of 2021/22; and (iii) the Crown Group might through various methods such as acquisition of property projects or cooperation with property owners to modify property projects into high-end healthcare projects or develop healthcare projects through land development by the Crown Group itself and combined with the capital operation of insurance companies and financial institutions to jointly operate healthcare projects.
- (f) China Eco-Farming and its subsidiaries (collectively referred to as “China Eco-Farming Group”) are principally engaged in the business of trading of grocery food products, trading of consumables and agricultural products, property investment, provision of money lending services, one-stop value chain services and provision of financial services. As disclosed in the third quarterly report of China Eco-Farming for the nine months ended 30 September 2020, (i) the unaudited revenue and loss of China Eco-Farming for the nine months ended 30 September 2020 were approximately HK\$19.9 million and HK\$19.6 million respectively; (ii) the China Eco-Farming Group would like to expand the consumables trading business to the PRC by advertising through social media and sponsoring various events to be held by local reputable environmental friendly organisations; (iii) the China Eco-Farming Group was optimistic that the grocery food trading business, no matter online or offline, would progressively pick up in the future and revenue of the business would be improved after introducing more varieties of food products and broadening of customer base; and (iv) the China Eco-Farming Group would, depending the market conditions, reallocate its resources from the financial services to develop other businesses that the China Eco-Farming Group expected to have a brighter prospect.
- (g) GBA and its subsidiaries (collectively referred to as “GBA Group”) are principally engaged in products trading business, property business and finance business. As disclosed in the interim report of GBA for the six months ended 30 June 2020, (i) the unaudited revenue and loss of GBA for the six months ended 30 June 2020 were approximately HK\$328 million and HK\$52 million respectively; and (ii) the GBA Group would continue to pursue its core strategy of achieving long-term sustainable growth for GBA and enhancing long-term value to its shareholders.
- (h) SMIC and its subsidiaries (collectively referred to as “SMIC Group”) are principally engaged in the computer-aided design, sales and marketing, technical research and development, manufacturing, testing, packaging, trading of integrated circuits and other semiconductor services, as well as designing and manufacturing semiconductor masks, respectively. As disclosed in the interim report of SMIC for the six months ended 30 June 2020, (i) the unaudited revenue and profit of SMIC for the six months ended 30 June 2020 were approximately US\$1,843.4 million and US\$177.0 million respectively; (ii) the proceeds from successful listing of the shares of SMIC on the Shanghai Stock Exchange Sci-Tech Innovation Board in July 2020 would be used mainly for its technology and innovation, which would help SMIC further enhance its technological capability, enrich its product portfolio, expand its production capacity scale, and enhance SMIC’s overall IC foundry capabilities for various technology nodes and process platforms; and (iii) SMIC initiated a new round of capital expenditure plans to further enhance SMIC’s core competitive edge and drive SMIC’s continuous growth. In July and August 2020, the Group disposed of an aggregate of 110,000 shares of SMIC and recorded a net realised gain of approximately HK\$80,000 for the Year. As at 31 December 2020, the Group held 10,000 shares of SMIC.
- (e) 皇冠及其附屬公司（統稱「皇冠集團」）主要從事(i)物業投資；(ii)物業開發；(iii)酒店營運；及(iv)提供大健康策劃管理服務。誠如皇冠於截至二零二零年九月三十日止六個月的中期報告所披露，(i)皇冠截至二零二零年九月三十日止六個月來自持續經營的未經審核收益及溢利分別約為9,700,000港元及2,500,000港元；(ii)皇冠集團將可於二零二一／二二財政年度確認金海灘一號一期（皇冠集團之重點物業開發項目）之銷售收益；及(iii)皇冠集團可能通過收購物業項目或與業主方合作等多種模式，改造物業成為高端康養項目，或由皇冠集團自家通過土地開發來打造康養項目，再結合與保險公司及金融機構之資本運作，共同經營康養項目。
- (f) 中國農業生態及其附屬公司（統稱為「中國農業生態集團」）主要從事糧油食品貿易、消耗品及農產品貿易、物業投資、提供放債服務、一站式價值鏈服務及提供金融服務等業務。誠如中國農業生態集團於截至二零二零年九月三十日止九個月的第三季度報告所披露，(i)中國農業生態截至二零二零年九月三十日止九個月的未經審核收益及虧損分別約為19,900,000港元及19,600,000港元；(ii)中國農業生態會透過社交媒體廣告及贊助本地信譽卓著的環保機構即將組織的多種活動，將消耗品貿易業務擴張至中國；(iii)中國農業生態集團對線上或線下糧油食品貿易業務於未來將逐步轉好且該業務之收益計於引進更多種類之食品產品及擴大客戶基礎後有所提升持樂觀態度；及(iv)中國農業生態集團將根據市況自金融服務重新分配資源以發展中國農業生態集團預期會前景向好之其他業務。
- (g) GBA及其附屬公司（統稱為「GBA集團」）主要從事產品貿易業務、物業業務及金融業務。誠如GBA於截至二零二零年六月三十日止六個月的中期報告所披露，(i)GBA截至二零二零年六月三十日止六個月的未經審核收益及虧損分別約為328,000,000港元及52,000,000港元；及(ii)GBA集團將繼續貫徹推行GBA長期可持續增長及提升其股東長期價值的核心理念。
- (h) 中芯國際及其附屬公司（統稱為「中芯國際集團」）主要從事電腦輔助設計、銷售及營銷、技術開發、製造、測試、封裝、買賣集成電路及其他半導體服務，同時設計及製造半導體光罩。誠如中芯國際於截至二零二零年六月三十日止六個月的中期報告所披露，(i)中芯國際截至二零二零年六月三十日止六個月的未經審核收益及溢利分別約為1,843,400,000美元及177,000,000美元；(ii)於二零二零年七月，中芯國際成功在上海證券交易所科创板掛牌上市，所得款項將重點投向科技創新領域，有助於中芯國際進一步增強技術實力，豐富產品組合，擴大產能規模，及全面提升中芯國際在多種技術節點及工藝平台的集成電路晶圓的代工能力；及(iii)中芯國際啟動新一輪的資本開支計劃，以進一步提升中芯國際的核心競爭力，推動中芯國際不斷成長。於二零二零年七月及八月，本集團於本年度出售合共110,000股中芯國際股份，並錄得已變現淨收益約80,000港元。於二零二零年十二月三十一日，本集團持有10,000股中芯國際股份。

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- (i) Huaneng and its subsidiaries are principally engaged in the generation and sale of electric power to the respective regional or provincial grid companies in the PRC, the Republic of Singapore and Islamic Republic of Pakistan. The Group disposed of all its investment in Huaneng during the Year and recorded a realised gain of HK\$23,000.
- (j) Tigermed and its subsidiaries are principally engaged in contract research organisation services. The Group disposed of all its investment in Tigermed during the Year and recorded a realised gain of approximately HK\$42,000.
- (k) Nongfu and its subsidiaries are principally engaged in manufacturing and sales of packaged drinking water and beverage and sales of agricultural products. The Group disposed of all its investment in Nongfu during the Year and recorded a realised gain of approximately HK\$58,000.
- (l) IBO and its subsidiaries (collectively referred to as "IBO Group") are principally engaged in four areas, namely (i) intelligent terminal products sales; (ii) system integration; (iii) software development; and (iv) system maintenance services. As disclosed in the interim report of IBO for the six months ended 30 September 2020, (i) the unaudited revenue and loss of IBO for the six months ended 30 September 2020 were approximately RMB190.7 million and RMB11.4 million respectively; (ii) it was believed that the demand for the IBO Group's new 5G indoor coverage system or 5G pico base station would experience a rapid growth; (iii) the IBO Group would continue to deepen its cooperation with external technology companies, industry partners and scientific research institutions, so as to introduce the enhanced intelligent internet of things (IoT) technology to more different fields; and (iv) the IBO Group would focus on the 5G network construction and launch more 5G base station products with the goal of promoting the brand "IBO Technology" to the global market.
- (m) Superland and its subsidiaries are principally engaged in the provision of fitting-out services and repair and maintenance services for residential and commercial properties in Hong Kong. The Group disposed of all its investment in Superland during the Year and recorded a realised loss of approximately HK\$26,000.
- (i) 華能及其附屬公司主要從事發電業務並銷售電力予中國、新加坡共和國及巴基斯坦伊斯蘭共和國其各省或地方的電網運營企業。本集團於本年內出售其於華能的所有投資，並錄得已變現收益23,000港元。
- (j) 泰格醫藥及其附屬公司主要從事合同研究機構服務。本集團於年內出售其於泰格醫藥的所有投資並錄得已變現收益約42,000港元。
- (k) 農夫山泉及其附屬公司主要從事生產及銷售瓶裝飲用水及飲料以及銷售農產品。本集團於年內出售其於農夫山泉的全部投資並錄得已變現收益約58,000港元。
- (l) 艾伯及其附屬公司（統稱「艾伯集團」）主要從事四個領域，即(i)智能終端產品銷售；(ii)系統集成；(iii)軟件開發；及(iv)系統維護服務。誠如艾伯截至二零二零年九月三十日止六個月的中期報告所披露，(i)艾伯截至二零二零年九月三十日止六個月的未經審核收益及虧損分別為約人民幣190,700,000元及人民幣11,400,000元；(ii)相信艾伯集團的新型5G室內覆蓋系統或5G皮基站或會發展迅速；(iii)艾伯集團將持續深化與外部技術公司，行業夥伴及科研機構的合作，從而將先進的智能物聯網技術應用到更多不同的領域；及(iv)艾伯集團將重點開拓5G網絡建設並推出更多5G基站產品，達成將「艾伯科技」品牌推广至全球的目標。
- (m) 德合及其附屬公司主要從事於香港為住宅及商業物業提供裝修服務以及維修及保養服務。本集團於年內出售其於德合的所有投資並錄得已變現虧損約26,000港元。

During the Year, no dividend income was received by the Group from its investments in listed securities that are held for trading (2019: Nil). Resulting from the volatile conditions of the Hong Kong stock market during the Year, a net fair value loss on financial assets at fair value through profit or loss of approximately HK\$3,636,000 (2019: approximately HK\$1,039,000) was recognised from the Group's securities investments.

The objective of the Group's investments in the listed securities in Hong Kong is to achieve profit from the appreciation of the market value of its invested securities and to receive dividend income. The Directors expect that the stock market in Hong Kong will remain volatile which may affect the performance of the Group's securities investments. The Board believes that the performance of the securities investments of the Group will be dependent on the financial and operating performance of the investee companies and the market sentiment, which are affected by factors, such as interest rate movements and performance of the macro economy. The Group will continue to adopt a conservative investment approach in its trading of listed securities in the Hong Kong stock market and closely monitor the performance of its securities investment portfolio.

於年內本集團並無收到持作買賣的上市證券投資的股息收入（二零一九年：無）。由於年內香港股市的波動狀況，已就本集團的證券投資確認按公平價值計入損益的金融資產的公平價值虧損淨額約為3,636,000港元（二零一九年：約1,039,000港元）。

本集團於香港上市證券投資的目的乃從其投資證券的市值升值中獲取溢利及獲得股息收入。董事預期香港股市將持續波動，其或會影響本集團證券投資的表現。董事會相信，本集團證券投資的表現將取決於被投資公司的財務及營運表現以及市場氣氛，而該等方面受利率變動及宏觀經濟表現等因素影響。本集團將繼續採用謹慎的投資策略買賣香港股市的上市證券，並密切監控其證券投資組合的表現。

Other investments

As at 31 December 2020, none of each of the Group's investments had a value of 5% or more of the Company's total assets as at 31 December 2020 and the Group's investments included the following investments:

(a) Listed equity investment (not held for trading) – China Parenting Network Holdings Limited (“CPN”)

As at 31 December 2020, the Group held 16,538,000 ordinary shares of CPN (“CPN Shares”), the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1736), being approximately 1.61% of the total issued shares of CPN. CPN, together with its subsidiaries, operate an online platform focusing on the CBM (children, babies, and maternity) market in the PRC and are mainly engaged in (i) provision of marketing and promotional services through its platform; and (ii) e-commerce business. The Group will continue to hold the CPN Shares for dividend income.

The CPN Shares were measured at fair value at approximately HK\$4,019,000 as at 31 December 2020, based on their last closing price quoted on the Stock Exchange. During the Year, the fair value gain of the CPN Shares transferred to the financial assets measured at fair value through other comprehensive income reserve of the Group was approximately HK\$215,000. During the Year, no dividend income was received from this investment (2019: Nil).

(b) Investment in a joint venture – Sky View Investment Limited (“Sky View”)

As at 31 December 2020, the Group held 49% interest in Sky View, which is the holding company of approximately 22% interests in Rolaner International Limited (“Rolaner”). Rolaner, through an operating company in the PRC, is operating a mobile application “Mei Li Shen Qi (美麗神器)”, one of the largest online communities and e-commerce platforms with millions of users for the medical beauty industry in the PRC. In light of the market potentials in the medical beauty industry in the PRC, the Group will continue to hold its interest in Sky View with an aim to enjoy the economic benefits of the businesses of Rolaner and its subsidiaries in the future.

This investment was recorded as an investment in a joint venture as at 31 December 2020. During the Year, the Group shared the loss of Sky View of approximately HK\$37,000 (2019: approximately HK\$26,000). As at 31 December 2020, the book value of the Group's investment in joint venture was approximately HK\$109,000 (2019: approximately HK\$146,000).

其他投資

於二零二零年十二月三十一日，本集團之各投資價值概無佔有本公司於二零二零年十二月三十一日總資產的5%或以上及本集團之投資包括以下投資：

(a) 上市股本投資(並非持作買賣) – 中國育兒網絡控股有限公司(「中國育兒網絡」)

於二零二零年十二月三十一日，本集團持有中國育兒網絡(其已發行股份於聯交所主板上市，股份代號：1736) 16,538,000股普通股(「中國育兒網絡股份」)，即中國育兒網絡全部已發行股份的約1.61%。中國育兒網絡及其附屬公司經營一個專注於中國孕嬰童市場之網絡平台，主要從事(i)透過其平台提供營銷及推廣服務；及(ii)電子商務業務。本集團將繼續持有中國育兒網絡股份以獲取股息收入。

於二零二零年十二月三十一日，基於聯交所的當時所報最近收市價，中國育兒網絡股份按公平價值計量約為4,019,000港元。於年內，轉撥至本集團按公平價值計入其他全面收入的金融資產之儲備的中國育兒網絡股份的公平價值收益約為215,000港元。於年內，並無從該投資收取股息收入(二零一九年：無)。

(b) 於一間合營公司之投資 – 天匯投資有限公司(「天匯」)

於二零二零年十二月三十一日，本集團持有天匯49%權益，而天匯為持有Rolaner International Limited(「Rolaner」)的約22%權益之控股公司。Rolaner透過一間中國經營公司經營一項手機應用程式「美麗神器」，該應用程式為中國最大的醫療美容行業在線社區及電子商務平台之一，擁有數百萬用戶。鑒於中國醫療美容行業的市場潛力，本集團將繼續持有其於天匯的權益，並旨在日後能夠自Rolaner及其附屬公司的業務中獲取經濟利益。

於二零二零年十二月三十一日，該投資以於一間合營公司之投資入賬。於年內，本集團應佔天匯虧損約37,000港元(二零一九年：約26,000港元)。於二零二零年十二月三十一日，本集團於一間合營公司之投資的賬面值約為109,000港元(二零一九年：約146,000港元)。

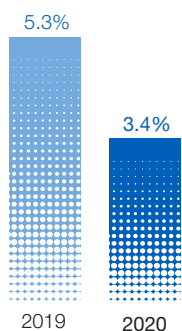
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Board has set out the following key financial performance indicators to measure and monitor the Group's business performance for the Year:

Revenue growth rate (%) 收益增長率(%)



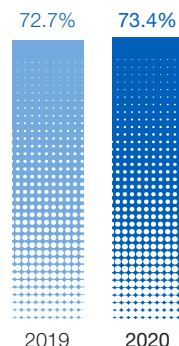
Objectives:
目的：

- assess the growth of the Group's businesses
評估本集團業務的增長
- evaluate the overall sales performance of the Group
評估本集團整體銷售業績

財務回顧

董事會列載以下主要財務業績指標，以衡量及監察本集團於年內的業務表現：

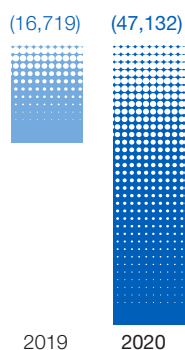
Gross profit margin (%) 毛利率(%)



Objectives:
目的：

- review the pricing strategy of the Group's products and services and control the direct cost
檢討本集團產品及服務的定價策略並控制直接成本

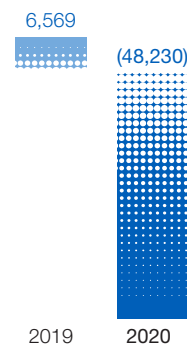
Loss before taxation (HK\$'000) 除稅前虧損 (千港元)



Objectives:
目的：

- measure the operating profitability of the Group's businesses
衡量本集團業務的營運盈利能力
- reflect the combination of revenue growth and cost management
反映收益增長與成本管理的組合

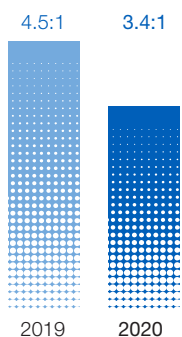
Operating cash inflow/(outflow) (HK\$'000) 營運現金流入／(流出) (千港元)



Objectives:
目的：

- reflect the ability of the Group's businesses to generate sufficient cash flow to maintain its operations
反映本集團業務產生足夠現金流量以維持其營運的能力
- assess the Group's ability to pay routine operating expenses
評估本集團支付日常營運開支的能力
- indicate the sufficiency of cash level to support the Group's current and potential capital investments
表明現金水平足以支持本集團目前及潛在的資本投資

Current ratio 流動比率



Objectives:
目的：

- assess the Group's ability to meet its short-term debt obligations
評估本集團償還其短期債務的能力
- indicate the sufficiency of the Group's liquidity
表明本集團流動資金的充足性

Revenue, gross profit and gross profit margin

Revenue of the Group for the Year was approximately HK\$76,329,000 (2019: approximately HK\$73,837,000), representing an increase of approximately HK\$2,492,000 or 3.4% as compared to that of the last financial year. The increase in revenue of the Group during the Year was mainly due to the increase in revenue generated from the financial trading software solutions business.

Gross profit of the Group for the Year was approximately HK\$56,046,000 (2019: approximately HK\$53,670,000), representing an increase of approximately HK\$2,376,000 or 4.4% as compared to that of the last financial year, which was in line with the increase in revenue. Gross profit margin of the Group for the Year was approximately 73.4% (2019: approximately 72.7%).

Administrative expenses

The Group's administrative expenses for the Year amounted to approximately HK\$53,251,000 (2019: approximately HK\$44,506,000), representing an increase of approximately HK\$8,745,000 or 19.6% as compared to that of the last financial year. The increase was primarily attributable to (i) the increase in staff cost and directors' fee; and (ii) the expense of share-based payment during the Year.

Loss for the year

The Group recorded a net loss after tax of approximately HK\$50,263,000 for the Year (2019: approximately HK\$20,839,000). The increase in the Group's net loss was mainly attributable to the combined effects of (i) the increase in the provision for impairment losses on loans receivable and interest receivables by approximately HK\$29,929,000 (2019: approximately HK\$12,312,000) and approximately HK\$3,982,000 (2019: approximately HK\$233,000) respectively as mentioned above; and (ii) the absence of impairment loss on goodwill during the Year (2019: approximately HK\$10,295,000).

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

As at 31 December 2020, the Group's cash and bank balances and non-pledged time deposits were, respectively, approximately HK\$34,222,000 (2019: approximately HK\$72,357,000) and nil (2019: HK\$20,000,000). The net current assets of the Group as at 31 December 2020 amounted to approximately HK\$97,872,000 (2019: approximately HK\$156,132,000). As at 31 December 2020, approximately 99.6% of the Group's cash and cash equivalents were denominated in Hong Kong dollars, while the remaining balance was denominated in Renminbi and United States dollars. The current ratio of the Group, which was defined as total current assets divided by total current liabilities, was approximately 3.4 times as at 31 December 2020 (2019: approximately 4.5 times). The Group's working capital is sufficient to meet its operational needs and capital commitments, if any.

收益、毛利及毛利率

本集團於年內之收益約為76,329,000港元(二零一九年:約73,837,000港元),較上一個財政年度增加約2,492,000港元或3.4%。本集團於年內之收益增加主要是由於金融交易軟件解決方案業務收益增加所致。

本集團於年內之毛利約為56,046,000港元(二零一九年:約53,670,000港元),較上一個財政年度增加約2,376,000港元或4.4%,與收益增加一致。本集團於年內之毛利率約為73.4%(二零一九年:約72.7%)。

行政開支

本集團於年內之行政開支約為53,251,000港元(二零一九年:約44,506,000港元),較上一個財政年度增加約8,745,000港元或19.6%。該增加主要由於於年內(i)員工成本及董事袍金增加;及(ii)以股份支付款項的支出。

年內虧損

本集團於年內錄得除稅後虧損淨額約50,263,000港元(二零一九年:約20,839,000港元)。本集團的虧損淨額增加主要由於(i)上述應收貸款及應收利息減值虧損撥備分別增加約29,929,000港元(二零一九年:約12,312,000港元)及約3,982,000港元(二零一九年:約233,000港元);及(ii)年內並無產生商譽減值虧損(二零一九年:約10,295,000港元)的綜合影響所致。

財務資源、流動資金及資本架構

於二零二零年十二月三十一日,本集團的現金及銀行結餘及非抵押定期存款分別約34,222,000港元(二零一九年:約72,357,000港元)及零(二零一九年:20,000,000港元)。於二零二零年十二月三十一日,本集團流動資產淨值約97,872,000港元(二零一九年:約156,132,000港元)。於二零二零年十二月三十一日,本集團約99.6%的現金及現金等價物以港元計值,其餘結餘則以人民幣及美元計值。於二零二零年十二月三十一日,本集團流動比率(界定為按流動資產總值除以流動負債總額計算)約為3.4倍(二零一九年:約4.5倍)。本集團的營運資金足以滿足其營運需求及資本承擔(如有)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2020, the Group had no outstanding bank and other borrowings (2019: Nil). As at 31 December 2020, the gearing ratio of the Group, which was defined as total borrowings divided by total assets, was not applicable due to the absence of any borrowing undertaken by the Group as at 31 December 2020 (2019: Not applicable).

As at 31 December 2020, the Group had shareholders' equity of approximately HK\$121,051,000 (2019: approximately HK\$168,979,000). As at 31 December 2020, the capital of the Company comprised ordinary shares only.

The Company did not carry out any fund raising activities by issuing new shares of the Company during the Year (2019: Nil).

TREASURY AND FUNDING POLICIES

The Group adopts a prudent approach with respect to its treasury and funding policies, and its financial and fundraising activities are subject to effective management and supervision. The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to the shareholders of the Company ("Shareholders") through optimisation of the debt and equity balance.

FOREIGN EXCHANGE EXPOSURE

During the years ended 31 December 2020 and 2019, the business activities of the Group were mainly denominated in Hong Kong dollars. The Directors did not consider the Group was exposed to any significant foreign currency exchange risks. During the year ended 31 December 2020, the Group did not adopt any financial instruments for hedging purposes.

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

As at 31 December 2020, the Group did not have any significant capital commitments (2019: Nil).

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2020, the Group did not have any material charge on assets (2019: Nil).

於二零二零年十二月三十一日，本集團並無尚未償還之銀行及其他借貸（二零一九年：無）。於二零二零年十二月三十一日，本集團的資產負債比率（界定為按借貸總額除以資產總值計算）並不適用，乃由於本集團於二零二零年十二月三十一日並無進行任何借貸（二零一九年：不適用）。

於二零二零年十二月三十一日，本集團之股東權益約為121,051,000港元（二零一九年：約168,979,000港元）。於二零二零年十二月三十一日，本公司資本僅包括普通股。

本公司於年內並無透過發行本公司新股份進行任何籌資活動（二零一九年：無）。

財政及資金政策

本集團對財政及資金政策採取審慎的態度，且財務及籌資活動均受到有效管理及監督。本集團管理其資本以確保本集團實體將能夠持續經營，同時透過優化債務及權益結餘，為本公司股東（「股東」）回報實現最大化。

外匯風險

截至二零二零年及二零一九年十二月三十一日止年度，本集團之業務活動主要以港元計值。董事認為本集團並無承受任何重大外匯風險。於截至二零二零年十二月三十一日止年度，本集團並無採用任何對沖金融工具。

或然負債

於二零二零年十二月三十一日，本集團並無任何或然負債（二零一九年：無）。

資本承擔

於二零二零年十二月三十一日，本集團並無任何重大資本承擔（二零一九年：無）。

本集團之資產抵押

於二零二零年十二月三十一日，本集團並無任何重大資產抵押（二零一九年：無）。

MATERIAL ACQUISITION AND DISPOSAL

On 8 July 2020, the Company, Oceanic Elite Holdings Limited (“Vendor”) and Ms. Chung Elizabeth Ching Yee (as guarantor, also being the beneficial owner of the Vendor) entered into a sale and purchase agreement, pursuant to which the Company has agreed to purchase, and the Vendor has agreed to sell, 51% of the issued share capital of Metrotec Limited (“Metrotec”) at the aggregate consideration of HK\$16,320,000 (subject to adjustments) (“Acquisition”). The consideration was funded by the internal resources of the Group.

Metrotec is principally engaged in investment holding. Its wholly-owned subsidiary, Metrotec Solutions Limited, is a Hong Kong limited liability company and is principally engaged in FinTech business in relation to the marketing and operation of stored value Mastercards in Hong Kong with mobile Apps as the operating platform for travellers to pay for goods and services around the world.

The Acquisition was completed on 7 September 2020 and since then, Metrotec has become a non-wholly owned subsidiary of the Company. The Acquisition enables the Group to diversify its income source and save substantial time and costs on the development of an operating platform for marketing and operation of stored value cards, which is also in line with the business strategies of the Group to further expand its businesses within the FinTech industry in Hong Kong. Details of the Acquisition are set out in the announcements of the Company dated 8 July 2020 and 23 July 2020.

Save as disclosed above and other than the acquisition and disposal of securities that are held for trading, the Group did not have any material acquisition or disposal transaction during the Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this annual report, the Group does not have any concrete plan for material investments or capital assets for the coming year. Nonetheless, if any acquisition opportunity arises or is identified in the coming year, the Group will conduct a feasibility study and prepare implementation plans to consider whether it is beneficial to the Company and the Shareholders as a whole.

DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2019: Nil).

重大收購及出售

於二零二零年七月八日，本公司、海豪控股有限公司（「賣方」）與鍾靜儀女士（為擔保人，亦為賣方之實益擁有人）訂立買賣協議，據此，本公司已同意收購及賣方已同意出售Metrotec Limited（「Metrotec」）已發行股本的51%，總代價為16,320,000港元（可予以調整）（「收購事項」）。代價以本集團內部資源撥資。

Metrotec主要從事投資控股。其全資附屬公司Metrotec Solutions Limited為一間香港有限公司並主要於香港從事萬事達儲值卡營銷及營運相關的金融科技業務，以移動應用程式作為營運平台，為全世界遊客提供商品及服務的支付服務。

於二零二零年九月七日，收購事項完成，自此，Metrotec成為本公司的非全資附屬公司。收購事項令本集團多元化其收入來源，為開發用於儲值卡營銷及經營的營運平台節省大量時間及成本，亦符合本集團進一步擴展其於香港金融科技行業之業務的業務策略。有關是次收購事項的詳情載於本公司日期為二零二零年七月八日及二零二零年七月二十三日的公告。

除上述所披露者及收購及出售持作買賣之證券外，本集團於年內並無任何重大收購或出售交易。

重大投資及資本資產之未來計劃

於本年報日期，本集團並無任何關於來年之重大投資或資本資產之具體計劃。然而，倘來年出現或確定任何收購機會，本集團將進行可行性研究並於其有利於本公司及股東之整體利益的情況下籌備實施計劃。

股息

董事會並不建議就本年度派付任何股息（二零一九年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2020, the Group had 73 employees (2019: 68). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as the individual performance. Total employee benefits expense, including directors' emoluments, was approximately HK\$46,485,000 for the Year (2019: approximately HK\$35,032,000).

The remuneration of the Directors is determined by the Board, under the recommendation from the remuneration committee ("Remuneration Committee") of the Company, with reference to the background, qualification, experience, duties and responsibilities of the respective Directors within the Group and the prevailing market conditions.

The Company adopted a share option scheme pursuant to an ordinary resolution of all the then Shareholders passed on 10 September 2013 and the Board is authorised, at its absolute discretion, to grant options to eligible participants including (a) any full-time or part-time employee of any member of the Group; (b) any consultant or adviser of any member of the Group; (c) any director (including executive, non-executive and independent non-executive directors) of any member of the Group; (d) any substantial shareholder of the Group; or (e) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group. Details of the share options granted and outstanding during the Year are set out in the paragraphs headed "Share Option Scheme" on pages 42 to 44 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

Operational risks

The Group is exposed to operational risks in relation to each business division of the Group. To manage operational risks, the management of each business division is responsible for monitoring the operation and assessing operational risks of their respective business divisions. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with operation to the Directors and seek for directions. The Group emphasises on ethical value and prevention of fraud and bribery and has established a whistleblower program, including communication with other departments and business divisions and units, to report any irregularities. In this regard, the Directors consider that the Group's operational risks have been effectively mitigated.

僱員及薪酬政策

於二零二零年十二月三十一日，本集團有73名僱員（二零一九年：68名）。本集團繼續透過向僱員提供合適及定期培訓，以維持及加強僱員的工作能力。本集團向僱員提供之薪酬乃主要基於業內慣例以及個人表現及經驗釐定。除一般薪酬外，本集團會參考本集團的業績及僱員的個人表現向合資格僱員授出酌情花紅及購股權。於本年度，僱員福利開支總額（包括董事酬金）約為46,485,000港元（二零一九年：約35,032,000港元）。

董事薪酬由董事會根據本公司薪酬委員會（「薪酬委員會」）之推薦建議及參考有關董事之背景、資歷、經驗及其各自於本集團內之職責及責任以及現行市況而釐定。

本公司根據於二零一三年九月十日通過之當時全體股東之普通決議案採納一項購股權計劃，據此，董事會獲授權全權酌情向合資格人士，包括(a)本集團任何成員公司之任何全職或兼職僱員；(b)本集團任何成員公司之任何顧問或諮詢人；(c)本集團任何成員公司之任何董事（包括執行、非執行及獨立非執行董事）；(d)本集團任何主要股東；或(e)本集團任何成員公司之任何分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權。有關本年度內授出及尚未行使購股權的詳情載於本年報第42至44頁「購股權計劃」各段。

主要風險及不確定性

經營風險

本集團面臨與本集團各業務分部有關的經營風險。為管理經營風險，各業務分部的管理層負責監控彼等各自業務分部的業務經營及評估經營風險。彼等負責落實本集團的風險管理政策及程序，並應向董事報告有關營運的任何不合規情況並尋求指示。本集團重視道德價值，預防欺詐及賄賂行為，並已設立檢舉程序，包括與其他部門及業務分部及單位進行交流，以報告任何不合規情況。就此而言，董事認為本集團的經營風險已有效降低。

Financial risks

The Group is exposed to market risks (particularly price risks), credit risks and liquidity risks, details of which are set out in “Financial risk management” on pages 106 to 116 of this annual report.

PROSPECT

As an open economy highly dependent on the service sector, Hong Kong is suffering severely from the COVID-19 epidemic in 2020. Hong Kong's GDP shrinks the most in last 60 years and Hong Kong's unemployment rate rises rapidly. Looking into 2021, with the widely usage of vaccines and supported by the economy rebound in mainland China, Hong Kong's GDP is expected to resume a positive growth rate of 5% in 2021.

Fortunately, the business of iAsia, which is the Group's principal operating subsidiary, has not been affected much by the COVID-19 pandemic as its customers are mainly medium to large brokerage firms and banks. The stock market trading volume in Hong Kong remains high due to the Stock Connect and the demand for iAsia's financial trading software solutions remains strong. It is expected that the Group's financial trading software solutions business will continue to serve its clients and the Group hopes to attract more customers with its experience and reputation and explore different business opportunities in order to expand the Group's business and generate more revenue for the Group.

The money lending business is another core business segment of the Group. In view of the instability of the financial market and economic environment in Hong Kong, the Group will implement a prudent approach to grant new loans and actively collect loans and interest receivables in the coming year.

The global economic outlook in 2021 is still uncertain and full of challenges which may exacerbate the financial market volatility in Hong Kong. The Group believes diversifying its business segments can help maintain a healthy financial position and promote a sustainable growth of the Group. In the future, the Group will continue to seize cooperation and acquisition opportunities with more business partners in various fields to expand its business scales and bring higher returns to the Shareholders. The Group will continue to strive for excellence in order to maintain its international competitiveness and enhance its growth potential in the fintech industry.

金融風險

本集團面臨市場風險（尤其是價格風險）、信貸風險及流動資金風險，有關詳情載於本年報第106至116頁「財務風險管理」。

展望

作為高度依賴服務業的開放型經濟體，於二零二零年，香港遭受了COVID-19疫情的嚴重影響，香港地區生產總值呈現近60年來的最大收縮，且香港失業率迅速上升。展望二零二一年，在疫苗的廣泛使用以及中國內地經濟復甦的支持下，預期香港的地區生產總值將於二零二一年恢復5%的正增長。

幸運的是，由於本集團主要經營附屬公司亞網客戶主要為大中型經紀行及銀行，故COVID-19疫情對其業務產生的影響並不大。藉助滬深港通，香港股票市場交易量仍然較高，且市場對亞網金融交易軟件解決方案的需求依然強勁。預期本集團的金融交易軟件解決方案業務將繼續為客戶服務，而本集團希望憑藉其經驗及聲譽吸引更多客戶，並尋求不同的商機以拓展本集團業務及為本集團創造更多的收益。

借貸業務為本集團另一項核心業務分部。鑒於香港金融市場及經濟環境的不穩定局面，本集團將於來年採取審慎的方式授出新貸款，並積極收回應收貸款及利息。

二零二一年的全球經濟前景仍充滿不確定性並面臨著諸多挑戰，或會加劇香港金融市場的動盪局勢。本集團認為，業務分部多元化可維持穩健的財務狀況並促進本集團可持續發展。日後，本集團將繼續把握與各領域的更多商業夥伴進行合作與收購的機會，以擴大其業務規模並為股東帶來更高的回報。本集團將繼續追求卓越，以保持其國際競爭力，增強其在金融科技行業的增長潛力。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (“CG Code”) as its code of corporate governance. During the Year, the Company complied with all the applicable code provisions as set out in the CG Code then in force, except for the deviation mentioned in the section headed “Chairman and chief executive officer” on page 26 of this annual report.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Year.

BOARD OF DIRECTORS

Composition of the Board

As at the date of this annual report, the Board consisted of five executive Directors namely Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol, who was appointed on 5 May 2020), Mr. Chan Wai Lung, Ms. Lam Ching Yee, Ms. Lin Ting and Ms. So Wai Yee Betty (who was appointed on 7 August 2020), and three independent non-executive Directors namely Mr. Hon Ming Sang (who was appointed on 24 June 2020), Ms. Lee Kwun Ling, May Jean and Ms. Lo Wing Sze BBS, JP (who was appointed on 21 August 2020). Mr. Lam Ho Pong resigned as an executive Director with effect from 31 July 2020 and Mr. Shi Shaowu resigned as an executive Director with effect from 19 May 2020. Mr. Lo Yu Man resigned as a non-executive Director with effect from 5 May 2020. Mr. Lam Kai Yeung retired as an independent non-executive Director with effect from 24 June 2020 and Mr. Zhong Shi resigned as an independent non-executive Director with effect from 21 August 2020. The Board was chaired by Mr. Chan Wai Lung from 1 January 2020 to 18 May 2020 and by Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol) from 19 May 2020 to 31 December 2020 and as at the date of this annual report.

As at the date of this annual report, none of the Directors have any relationship (including financial, business, family or other material/relevant relationship) with each other.

The biographical details of all the Directors are set out on pages 36 to 40 of this annual report.

企業管治常規

本公司已採納GEM上市規則附錄15所載企業管治守則（「企業管治守則」）所載之守則條文作為其企業管治守則。於年內，本公司遵守當時已生效之企業管治守則所載的所有適用守則條文，惟本年報第26頁「主席及行政總裁」一節所述之偏離除外。

董事進行證券交易

本公司已就董事進行證券交易採納行為守則，其條款之嚴格程度不遜於GEM上市規則第5.48至5.67條所載之規定交易準則。經向全體董事作出特定查詢後，全體董事已確認彼等於年內已遵守規定交易準則及本公司就董事進行證券交易所採納之行為守則。

董事會

董事會成員

於本年報日期，董事會成員包括五名執行董事田一好女士（前度名字為田琬善，於二零二零年五月五日獲委任）、陳偉龍先生、林靜儀女士、林靈女士及蘇慧兒女士（於二零二零年八月七日獲委任）及三名獨立非執行董事韓銘生先生（於二零二零年六月二十四日獲委任）、李筠翎女士及羅詠詩女士銅紫荊星章，太平紳士（於二零二零年八月二十一日獲委任）。林浩邦先生自二零二零年七月三十一日起辭任執行董事及史少武先生自二零二零年五月十九日起辭任執行董事。羅宇聞先生自二零二零年五月五日起辭任非執行董事。林繼陽先生自二零二零年六月二十四日起退任獨立非執行董事及鍾實先生自二零二零年八月二十一日起辭任獨立非執行董事。自二零二零年一月一日至二零二零年五月十八日，董事會由陳偉龍先生擔任主席及自二零二零年五月十九日至二零二零年十二月三十一日及於本年報日期，董事會由田一好女士（前度名字為田琬善）擔任主席。

於本年報日期，概無董事彼此之間擁有任何關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事之履歷詳情載於本年報第36至40頁。

Functions and responsibilities of the Board

The Board is collectively responsible for overseeing the management of business, strategic decisions and financial performance of the Company for the best interests of the Shareholders. The Board has established various Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and the Shareholders as a whole at all times.

The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (particularly those that may involve conflicts of interest), financial information, appointment of Directors and other significant financial and operational matters.

During the Year, twenty-six Board meetings were held to perform the abovementioned duties and responsibilities and details of attendance of each Board member are set out in the section headed “Attendance of Directors at Meetings” on page 30 of this annual report.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (“Company Secretary”), with a view to ensuring that the Board’s procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company’s expense, upon making request to the Board.

Delegation of powers

The Board delegates the day-to-day management authority, administration and operation of the Group to the executive Directors and the senior management of the Group, while reserving certain key matters in strategic decision making for its approval. When the Board delegates certain aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management needs to report back to and obtains prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. During the Year, the executive Directors, who also represented the senior management of the Group, provided all members of the Board with monthly updates pursuant to code provision C.1.2 of the CG Code while the Board regularly reviewed its arrangement on delegation of authority and responsibilities to ensure that such delegations are appropriate in view of the Group’s prevailing circumstances.

董事會職能及責任

董事會須共同負責監督本公司業務管理、策略決策及財務表現，以符合股東的最佳利益。董事會已成立多個董事委員會並向該等董事委員會轉授其各自職權範圍載列之各項責任。全體董事均真誠履行職責及遵守適用法律及法規之標準，並一直以本公司及股東之整體利益行事。

董事會負責本公司之所有重大事項，包括審批及監控所有政策事項、整體策略及預算、內部監控及風險管理機制、重大交易（尤其是可能涉及利益衝突者）、財務資料、董事委任及其他重大財務及營運事項。

於年內曾舉行二十六次董事會會議以執行上述職能及責任，而各董事會成員之出席詳情載於本年報第30頁「董事出席會議情況」一節。

全體董事均可全面適時取得所有相關資料以及本公司公司秘書（「公司秘書」）提供之意見及服務，以確保符合董事會程序以及遵守所有適用規則及規例。一般而言，向董事會提出要求後，各董事均可於適當情況下徵詢獨立專業意見，費用由本公司承擔。

授出權力

董事會將本集團日常管理權力、行政及經營交由本集團之執行董事及高級管理層處理，同時保留若干關鍵決策事宜，留待董事會批准。董事會將其若干管理及行政職能交予管理層，董事會對管理層的權力有清晰指示，特別是於管理層須向董事會匯報並事先向其取得批准方可作出決定或代表本集團訂立任何承擔之情況。於年內，執行董事（亦即本集團高級管理層）已根據企業管治守則之守則條文第C.1.2條向全體董事會成員提交每月更新資料，而董事會已定期檢討其權力及職責轉授安排，以確保有關轉授就本集團現況而言屬適當。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' appointment and re-election

The appointment of a new Director is made on the recommendation of the nomination committee ("Nomination Committee") of the Company or by the Shareholders in general meetings. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Each of Mr. Chan Wai Lung (an executive Director), Ms. Lam Ching Yee (an executive Director), Ms. Lin Ting (an executive Director) and Mr. Shi Shaowu (an executive Director who resigned on 19 May 2020) has entered into a service contract with the Company for a term of one year from 1 January 2020 to 31 December 2020 (both days inclusive). Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol, an executive Director appointed on 5 May 2020 and appointed as the chairman of the Board on 19 May 2020) has entered into a service contract with the Company for the period from 5 May 2020 to 31 December 2020 (both days inclusive). Ms. So Wai Yee Betty (an executive Director appointed on 7 August 2020) has entered into a service contract with the Company for the period from 7 August 2020 to 31 December 2021 (both days inclusive). Each of Mr. Chan Wai Lung, Ms. Lam Ching Yee, Ms. So Wai Yee Betty and Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol) has been re-appointed for a term of three years on the same terms commencing on 1 January 2021 and ending on 31 December 2023 (both days inclusive). Ms. Lin Ting has been re-appointed for a term of one year on the same term commencing on 1 January 2021 and ending on 31 December 2021 (both days inclusive). Mr. Lam Ho Pong (an executive Director who resigned on 31 July 2020) had entered into a service contract with the Company for the period from 5 December 2019 to 31 December 2020 (both days inclusive). Mr. Lo Yu Man (a non-executive Director who resigned on 5 May 2020) had entered into an appointment agreement with the Company for the period from 1 January 2020 to 31 December 2020 (both days inclusive).

Currently, all independent non-executive Directors are appointed for a specific term pursuant to code provision A.4.1 of the CG Code. Ms. Lee Kwun Ling, May Jean has entered into an appointment agreement with the Company for a term of one year from 1 January 2020 to 31 December 2020 (both days inclusive), and has been re-appointed for a term of three years commencing on 1 January 2021 and ending on 31 December 2023 (both days inclusive).

董事委任及重選

委任新董事須由本公司提名委員會（「提名委員會」）推薦或股東在股東大會上建議。董事會委任以填補臨時空缺之任何董事的任期僅至其獲委任後本公司首次股東大會為止，並須於該大會上膺選連任。任何由董事會委任作為現有董事會增補董事之董事的任期僅至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。

陳偉龍先生（執行董事）、林靜儀女士（執行董事）、林靈女士（執行董事）及史少武先生（於二零二零年五月十九日辭任執行董事）各自已與本公司訂立服務合約，自二零二零年一月一日至二零二零年十二月三十一日止（包括首尾兩日）為期一年。田一湄女士（前度名字為田琬善，於二零二零年五月五日獲委任為執行董事及於二零二零年五月十九日獲委任為董事會主席）已與本公司訂立服務合約，自二零二零年五月五日至二零二零年十二月三十一日止（包括首尾兩日）。蘇慧兒女士（於二零二零年八月七日獲委任為執行董事），已與本公司訂立服務合約，自二零二零年八月七日至二零二一年十二月三十一日止（包括首尾兩日）。陳偉龍先生、林靜儀女士、蘇慧兒女士及田一湄女士（前度名字為田琬善）已按相同條款獲續聘，自二零二一年一月一日至二零二三年十二月三十一日止（包括首尾兩日）為期三年。林靈女士已按相同條款獲續聘，自二零二一年一月一日至二零二一年十二月三十一日止（包括首尾兩日）為期一年。林浩邦先生（於二零二零年七月三十一日辭任執行董事）已與本公司訂立服務合約，任期為自二零一九年十二月五日至二零二零年十二月三十一日止（包括首尾兩日）。羅宇聞先生（於二零二零年五月五日辭任非執行董事）已與本公司訂立委任合同，任期為自二零二零年一月一日至二零二零年十二月三十一日止（包括首尾兩日）。

目前，全體獨立非執行董事均根據企業管治守則守則條文第A.4.1條按特定任期委任。李筠翎女士已與本公司訂有委任合同，任期為自二零二零年一月一日至二零二零年十二月三十一日止（包括首尾兩日）為期一年，及已獲續聘，自二零二一年一月一日至二零二三年十二月三十一日止（包括首尾兩日）為期三年。

Mr. Hon Ming Sang has entered into an appointment agreement with the Company commencing from his date of appointment on 24 June 2020 to 31 December 2020 (both days inclusive), and has been re-appointed for a term of three years commencing on 1 January 2021 and ending on 31 December 2023 (both days inclusive). Ms. Lo Wing Sze BBS, JP has entered into an appointment agreement with the Company commencing from her date of appointment on 21 August 2020 to 31 December 2021 (both days inclusive), and has been re-appointed for a term of three years commencing on 1 January 2021 and ending on 31 December 2023 (both days inclusive). Each of Mr. Lam Kai Yeung, who retired on 24 June 2020, and Mr. Zhong Shi, who resigned on 21 August 2020, had entered into an appointment agreement with the Company for a term of one year from 1 January 2020 to 31 December 2020 (both days inclusive).

All Directors are subject to retirement by rotation at least once every three years pursuant to code provision A.4.2 of the CG Code. By virtue of article 112 of the articles of association of the Company, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting of the Company.

Pursuant to article 108(a) of the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation and all such retiring Directors, being eligible, will offer themselves for re-election. Details of the Directors to be retired by rotation and, where applicable, subject to re-election at the forthcoming annual general meeting of the Company will be contained in the circular to be despatched to the Shareholders in due course. None of the Directors who are being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract or an appointment agreement with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Independent non-executive Directors

The Company has been in compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the Year, in which the Company has three independent non-executive Directors, representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Hon Ming Sang has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors are or have remained independent.

韓銘生先生已與本公司訂有委任合同，任期為自其委任日期二零二零年六月二十四日至二零二零年十二月三十一日止（包括首尾兩日），及已獲續聘，自二零二一年一月一日至二零二三年十二月三十一日止（包括首尾兩日）為期三年。羅詠詩女士銅紫荊星章，太平紳士已與本公司訂有委任合同，任期為自其委任日期二零二零年八月二十一日至二零二一年十二月三十一日止（包括首尾兩日），及已獲續聘，自二零二一年一月一日至二零二三年十二月三十一日止（包括首尾兩日）為期三年。林繼陽先生（於二零二零年六月二十四日退任）及鍾實先生（於二零二零年八月二十一日辭任）各已與本公司訂有委任合同，自二零二零年一月一日至二零二零年十二月三十一日止（包括首尾兩日）為期一年。

根據企業管治守則守則條文第A.4.2條，全體董事均須至少每三年輪值退任一次。根據本公司組織章程細則第112條，董事會有權不時及隨時委任任何人士為董事填補董事會之臨時空缺或作為增補董事，惟所委任之董事人數不得超過股東於本公司股東大會上不時釐定之上限。

根據本公司組織章程細則第108(a)條，於本公司各屆股東週年大會上，當時董事人數的三分之一須輪席告退，而有關退任董事全部均符合資格並將願意重選連任。有關將於本公司應屆股東週年大會上輪值退任及（如適用）接受重選連任的董事詳情將載於適時寄發予股東的通函。概無擬於本公司應屆股東週年大會膺選連任之董事與本公司訂有服務合約或委任合同，而本公司或其任何附屬公司不能於一年內在毋須支付賠償（法定賠償除外）下終止。

獨立非執行董事

本公司於年內已遵守GEM上市規則第5.05(1)及(2)條以及第5.05A條。本公司有三名獨立非執行董事，佔董事會人數不少於三分之一。於三名獨立非執行董事中，韓銘生先生擁有適當專業資格或會計或相關財政管理專業知識。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出之獨立性年度確認書。本公司認為，全體獨立非執行董事均為或仍為獨立人士。

CORPORATE GOVERNANCE REPORT

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Nomination policy

The Board has adopted a nomination policy (“Nomination Policy”). Such policy aims to improve transparency around the criteria and procedure adopted by the Nomination Committee in selecting and recommending candidates as Directors and to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. Selection of candidates shall be based on a range of criteria, including but not limited to, integrity and reputation, professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy, gender, age, cultural and educational background, ethnicity, and length of service. The Nomination Committee shall convene a meeting to discuss and consider the recommendation of any candidate to the Board for appointment, election or re-election as a Director by the Board or at a general meeting of the Company.

Board diversity policy

The Board has adopted a board diversity policy (“Board Diversity Policy”) in accordance with the requirements set out in the CG Code. Such policy aims to set out the approach to achieve diversity on the Board. Accordingly, all Board appointments shall be based on meritocracy and candidates shall be considered against objective criteria, having due regard to the benefits of diversity on the Board. Selection of candidates shall be based on a range of diversity perspectives, including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision shall be based on the merit and contribution the selected candidates could bring to the Board. The Nomination Committee, from time to time, oversees the implementation of the Board Diversity Policy, and reviews, as appropriate, the Board Diversity Policy to ensure the effectiveness of the Board Diversity Policy and continues to give adequate consideration to these measurable objectives when making recommendations of candidates for appointment to the Board.

Dividend policy

The Board has adopted a dividend policy (“Dividend Policy”). Dividends may be paid out by way of cash or by other means that the Directors consider appropriate. Declaration and payment of any dividends would require the recommendation of the Board and will be at its discretion. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividends, depends on a number of factors, including the results of operations and financial condition of the Group, the payment by the Company’s subsidiaries of cash dividends to the Company, and other factors the Board may deem relevant. Declaration and payment of dividends by the Company is subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the articles of association of the Company.

提名政策

董事會已採納提名政策（「提名政策」）。該政策旨在提高提名委員會在選擇及推薦候選人為董事時所採用的標準及程序的透明度，並確保董事會在技能、經驗及適合公司業務要求的多樣性方面保持平衡。選擇候選人須以一系列標準為基準，包括但不限於誠信及聲譽、專業資格、技能、與公司業務及公司戰略相關的知識及經驗、性別、年齡、文化及教育背景、種族及服務年限。提名委員會須召開會議，以討論及考慮董事會或本公司股東大會委任、選舉或重選任何候選人為董事的建議。

董事會成員多元化政策

董事會已根據企業管治守則所載之規定採納董事會成員多元化政策（「董事會成員多元化政策」）。有關政策旨在載列達致董事會成員多元化的方針。因此，董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終決定將按經甄選人選的優點及其可為董事會提供的貢獻而作出。提名委員會不時監察董事會成員多元化政策的實施並在適當時候作出檢討，以確保該董事會成員多元化政策行之有效，並在就委任人選向董事會作出推薦建議時持續充分考慮該等可衡量目標。

股息政策

董事會已採納股息政策「（股息政策）」。股息或以現金或董事認為合適的其他方式派付。宣派及派付任何股息須由董事會酌情提出建議。此外，財政年度的任何末期股息須經股東批准。日後宣派或派付任何股息及任何股息的金額的決定將視乎多項因素而定，包括本集團的經營業績及財務狀況、本公司的附屬公司向本公司支付的現金股息以及董事會可能認為有關的其他因素。本公司股息的宣派與派付須遵守適用法律及法規，包括開曼群島法律及本公司組織章程細則。

The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

There is no assurance that dividends will be declared or paid in any particular amount for any given period.

Chairman and chief executive officer

According to code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the Year, the role of the chairman of the Board was performed by Mr. Chan Wai Lung (resigned as the chairman of the Board with effect from 19 May 2020) and Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol, appointed as the chairman of the Board with effect from 19 May 2020). During the Year, the office of the chief executive officer of the Company remained vacated since the Company has not been able to identify a suitable candidate for the position.

However, the Board will keep reviewing the current structure of the Board from time to time and should any candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position as appropriate.

Continuing professional development

According to code provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant.

During the Year, each of the Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates, and was also encouraged to attend relevant training courses. During the Year, each of Mr. Chan Wai Lung, Ms. Lam Ching Yee, Ms. Lin Ting, Ms. So Wai Yee Betty (appointed on 7 August 2020), Mr. Lam Ho Pong (resigned on 31 July 2020), Mr. Shi Shaowu (resigned on 19 May 2020), Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol, appointed on 5 May 2020), Mr. Lo Yu Man (resigned on 5 May 2020), Mr. Hon Ming Sang (appointed on 24 June 2020), Mr. Lam Kai Yeung (retired on 24 June 2020), Ms. Lee Kwun Ling, May Jean, Ms. Lo Wing Sze *BBS, JP* (appointed on 21 August 2020), and Mr. Zhong Shi (resigned on 21 August 2020) participated in appropriate continuous professional development activities by way of attending training or reading materials relevant to the Group's business, the GEM Listing Rules or directors' duties, and provided his or her training records to the Company on a yearly basis.

董事會將不時檢討股息政策並可能行使其全權酌情權在其認為適當及必要時隨時更新、修訂及／或修改股息政策。

概不保證股息將就任何特定期間以任何特定金額宣派或派付。

主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席及行政總裁之職責應以區分，並不應由同一人兼任。於年內，董事會主席角色由陳偉龍先生（於二零二零年五月十九日辭任董事會主席）及田一好女士（前度名字為田琬善，於二零二零年五月十九日獲委任為董事會主席）擔任。於年內，由於本公司未能物色到該職位的合適人選，本公司行政總裁一職仍然懸空。

然而，董事會將持續不時檢討董事會現有架構，倘成功物色任何擁有適合知識、技能及經驗之人選，本公司將適時委任有關人士以填補該職位。

持續專業發展

根據企業管治守則守則條文第A.6.5條，全體董事須參與持續專業發展，以培養及更新其知識及技能，確保其對董事會作出知情及有關之貢獻。

於年內，各董事已獲得有關本集團業務以及本集團經營所在地的法律與監管環境變動及發展之定期更新資料及演示材料，本公司亦鼓勵各董事參加相關培訓課程。於年內，陳偉龍先生、林靜儀女士、林靈女士、蘇慧兒女士（於二零二零年八月七日獲委任）、林浩邦先生（於二零二零年七月三十一日辭任）、史少武先生（於二零二零年五月十九日辭任）、田一好女士（前度名字為田琬善，於二零二零年五月五日獲委任）、羅宇聞先生（於二零二零年五月五日辭任）、韓銘生先生（於二零二零年六月二十四日獲委任）、林繼陽先生（於二零二零年六月二十四日退任）、李筠翎女士、羅詠詩女士 *銅紫荊星章，太平紳士*（於二零二零年八月二十一日獲委任）及鍾實先生（於二零二零年八月二十一日辭任）已透過參加有關本集團業務、GEM上市規則或董事職責的相關培訓或閱讀相關資料，參加適當的持續專業發展活動，並每年向本公司提供其培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' and officers' liabilities insurance and indemnity

The Company has arranged for appropriate insurance covering the liabilities in respect of any legal action against the Directors that may arise out of the corporate activities, so as to comply with the CG Code. The insurance coverage is reviewed on an annual basis.

BOARD COMMITTEES

1. Audit Committee

The Company established an audit committee ("Audit Committee") of the Company on 10 September 2013 with written terms of reference posted on the websites of GEM and of the Company. Such written terms of reference were revised and adopted by the Board on 29 December 2015 in accordance with the revised CG Code taking effect on 1 January 2016. The primary duties of the Audit Committee are, among other matters, to review the Company's financial information and to monitor the Company's financial reporting system, risk management and internal control systems.

From 1 January 2020 to 23 June 2020, the Audit Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Audit Committee was chaired by Mr. Lam Kai Yeung. From 24 June 2020 to 20 August 2020, the Audit Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Audit Committee was chaired by Mr. Hon Ming Sang. From 21 August 2020 to 31 December 2020 and as at the date of this annual report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Ms. Lo Wing Sze *BBS, JP*, and the Audit Committee was chaired by Mr. Hon Ming Sang.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed with the management about the internal control and financial reporting matters for the Year. During the Year, the Audit Committee also reviewed the effectiveness of the Group's risk management and internal control systems and internal audit function. The Group's quarterly, half-yearly and annual results for the Year have also been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures had been made.

During the Year, eight Audit Committee meetings were held and the details of attendance of each Audit Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 30 of this annual report.

董事及職員責任保險及彌償

本公司已作出適當保險安排，涵蓋有關針對董事之任何法律行動（可能於企業活動產生）之責任以符合企業管治守則。保險涵蓋範圍每年檢討一次。

董事委員會

1. 審核委員會

本公司於二零一三年九月十日成立本公司審核委員會（「審核委員會」），其書面職權範圍刊載於GEM及本公司網站。該等書面職權範圍已由董事會根據自二零一六年一月一日起生效之經修訂企業管治守則於二零一五年十二月二十九日修訂及採納。審核委員會之主要職責為（其中包括）審閱本公司財務資料及監察本公司財務報告系統、風險管理及內部監控系統。

自二零二零年一月一日起至二零二零年六月二十三日，審核委員會包括三名獨立非執行董事，即林繼陽先生、李筠翎女士及鍾實先生。林繼陽先生為審核委員會主席。自二零二零年六月二十四日起至二零二零年八月二十日，審核委員會包括三名獨立非執行董事，即韓銘生先生、李筠翎女士及鍾實先生。韓銘生先生為審核委員會主席。於二零二零年八月二十一日起至二零二零年十二月三十一日及於本年報日期，審核委員會包括三名獨立非執行董事，即韓銘生先生、李筠翎女士及羅詠詩女士 *銅紫荊星章，太平紳士*。韓銘生先生為審核委員會主席。

審核委員會審閱本集團採納之會計準則及常規，並與管理層討論本年度之內部監控及財務報告事宜。於年內，審核委員會亦已審閱本集團風險管理及內部監控系統及內部審核職能的成效。本集團本年度之季度、中期及全年業績亦已由審核委員會審閱，其認為編製有關業績時已遵守適用會計標準，並已作出充分披露。

於年內，審核委員會曾舉行八次會議，有關各審核委員會成員之出席詳情載於本年報第30頁「董事出席會議情況」一節。

2. Remuneration Committee

The Company established the Remuneration Committee on 10 September 2013 with written terms of reference in accordance with the CG Code which are posted on the websites of GEM and of the Company. The primary duties of the Remuneration Committee are, among other matters, to review and make recommendations to the Board on the terms of remuneration packages of the executive Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing the remuneration policy.

From 1 January 2020 to 23 June 2020, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Remuneration Committee was chaired by Mr. Lam Kai Yeung. From 24 June 2020 to 20 August 2020, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Remuneration Committee was chaired by Mr. Hon Ming Sang. From 21 August 2020 to 31 December 2020 and as at the date of this annual report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Ms. Lo Wing Sze *BBS, JP*, and the Remuneration Committee was chaired by Mr. Hon Ming Sang.

During the Year, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of the Directors and senior management of the Company, and reviewed and approved certain new remuneration proposals with reference to the Board's corporate objectives and the prevailing market conditions, assessed the performance of the executive Directors and approved the terms of the executive Directors' service contracts.

During the Year, eight Remuneration Committee meetings were held and the details of attendance of each Remuneration Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 30 of this annual report.

Details of the remuneration of each of the Directors for the Year are set out in note 15 to the consolidated financial statements.

3. Nomination Committee

The Company established the Nomination Committee on 10 September 2013 with written terms of reference in accordance with the code provisions set out in the CG Code which are posted on the websites of GEM and of the Company. The primary duties of the Nomination Committee are, among other matters, to formulate the Nomination Policy and make recommendations to the Board on the nomination and appointment of the Directors and the succession planning for the Directors.

2. 薪酬委員會

本公司於二零一三年九月十日成立薪酬委員會，並根據企業管治守則訂立書面職權範圍，有關職權範圍刊載於GEM及本公司網站。薪酬委員會之主要職責為（其中包括）審閱本公司執行董事及高級管理層之薪酬組合條款及就制訂薪酬政策設立正規而具透明度的程序並向董事會作出推薦建議。

自二零二零年一月一日起至二零二零年六月二十三日，薪酬委員會包括三名獨立非執行董事，即林繼陽先生、李筠翎女士及鍾實先生。薪酬委員會由林繼陽先生擔任主席。自二零二零年六月二十四日起至二零二零年八月二十日，薪酬委員會包括三名獨立非執行董事，即韓銘生先生、李筠翎女士及鍾實先生。韓銘生先生為薪酬委員會主席。於二零二零年八月二十一日起至二零二零年十二月三十一日及於本年報日期，薪酬委員會包括三名獨立非執行董事，即韓銘生先生、李筠翎女士及羅詠詩女士 *銅紫荊星章，太平紳士*。薪酬委員會由韓銘生先生擔任主席。

於年內，薪酬委員會審閱本公司董事及高級管理層之薪酬組合，並就此向董事會作出推薦建議，以及參考董事會之企業目標及現行市場狀況審閱及批准若干新的薪酬方案，評估執行董事之表現及批准執行董事服務合約之條款。

於年內，薪酬委員會已舉行八次會議，有關各薪酬委員會成員之出席詳情載於本年報第30頁「董事出席會議情況」一節。

各董事於本年度之薪酬詳情載於綜合財務報表附註15。

3. 提名委員會

本公司於二零一三年九月十日成立提名委員會，並根據企業管治守則所載守則條文訂立書面職權範圍，有關書面職權範圍刊載於GEM及本公司網站。提名委員會之主要職責為（其中包括）制定提名政策並就董事提名及委任以及董事繼任計劃向董事會作出推薦建議。

From 1 January 2020 to 23 June 2020, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Nomination Committee was chaired by Mr. Lam Kai Yeung. From 24 June 2020 to 20 August 2020, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Nomination Committee was chaired by Mr. Hon Ming Sang. From 21 August 2020 to 31 December 2020 and as at the date of this annual report, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Ms. Lo Wing Sze *BBS, JP*, and the Nomination Committee was chaired by Mr. Hon Ming Sang.

During the Year, seven Nomination Committee meetings were held and details of attendance of each Nomination Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 30 of this annual report.

During the Year, the Nomination Committee reviewed the structure, size, diversity and composition of the Board, the existing Board Diversity Policy and its implementation, assessed the independence of the independent non-executive Directors and reviewed the annual confirmations of independence received from them. The Nomination Committee also reviewed the nomination procedures, process and criteria to select and recommend candidates for directorship and made recommendations on the nomination and appointment of new Directors.

4. Compliance Committee

The Company established a compliance committee ("Compliance Committee") of the Company on 10 September 2013 with written terms of reference which are posted on the websites of GEM and of the Company.

During the Year and as at the date of this annual report, the Compliance Committee comprised two executive Directors, namely Ms. Lam Ching Yee (chairman) and Ms. Lin Ting. The principal duties of the Compliance Committee include:

- to establish, execute and maintain the compliance and corporate governance system of the Group;
- to support and provide instructions to ensure that each business unit of the Group can establish, execute and maintain its compliance and corporate governance system;
- to produce the compliance manual of the Group and keep it updated;
- to conduct education and training programmes on compliance for the Group, including compliance seminars;
- to monitor the status of the compliance and corporate governance system of the Group; and

自二零二零年一月一日起至二零二零年六月二十三日，提名委員會包括三名獨立非執行董事，即林繼陽先生、李筠翎女士及鍾實先生。提名委員會由林繼陽先生擔任主席。自二零二零年六月二十四日起至二零二零年八月二十日，提名委員會包括三名獨立非執行董事，即韓銘生先生、李筠翎女士及鍾實先生。韓銘生先生為提名委員會主席。於二零二零年八月二十一日起至二零二零年十二月三十一日及於本年報日期，提名委員會包括三名獨立非執行董事，即韓銘生先生、李筠翎女士及羅詠詩女士 *銅紫荊星章，太平紳士*。提名委員會由韓銘生先生擔任主席。

於年內，提名委員會已舉行七次會議，有關各提名委員會成員之出席詳情載於本年報第30頁「董事出席會議情況」一節。

於年內，提名委員會審閱董事會的結構、規模、成員多元化及組成情況、現有董事會成員多元化政策及其實施情況，並評估獨立非執行董事的獨立性及檢討自彼等所獲得有關獨立性的年度確認。提名委員會亦審閱提名程序、甄選及推薦董事候選人之流程及標準以及就提名及委任新董事作出推薦建議。

4. 合規委員會

本公司於二零一三年九月十日成立本公司合規委員會（「合規委員會」），其書面職權範圍刊載於GEM及本公司網站。

於年內及於本年報日期，合規委員會包括兩名執行董事，即林靜儀女士（主席）及林霆女士。合規委員會的主要職責包括：

- 設立、執行及維持本集團的合規及企業管治制度；
- 支持及發出指示，以確保本集團各業務單位能夠設立、執行及維持其合規及企業管治制度；
- 備制本集團合規手冊及不斷更新；
- 就本集團合規事宜舉行教育及培訓課程，包括合規講座；
- 監控本集團合規及企業管治制度的狀況；及

- to investigate compliance problems of the Group and take appropriate measures when one arises (it may instruct the relevant department(s) to deal with the problem depending on its nature).

During the Year, the members of the Compliance Committee monitored the status of the compliance and corporate governance system of the Group from time to time, and the Compliance Committee was of the view that there was no compliance issue of the Group which required the Compliance Committee to resolve by way of a meeting. Therefore, no meeting of the Compliance Committee was held during the Year.

- 調查本集團合規問題及於出現合規問題時採取適當措施(委員會可指示相關部門按問題性質處理問題)。

於年內,合規委員會成員已不時監控本集團合規及企業管治制度的狀況,而合規委員會認為本集團不存在需由合規委員會以會議方式解決的合規問題。因此,合規委員會於年內並無舉行任何會議。

ATTENDANCE OF DIRECTORS AT MEETINGS

董事出席會議情況

| Directors | 董事 | Number of meetings attended/entitled to attend (note 1) | | | | | |
|--|---------------------------|---|-------------------------------|----------------|--------------------------|---------------------------------|-------------------------------|
| | | Annual general meeting | Extraordinary general meeting | Board meetings | Audit Committee meetings | Remuneration Committee meetings | Nomination Committee meetings |
| | | 股東週年大會 | 股東特別大會 | 董事會會議 | 審核委員會會議 | 薪酬委員會會議 | 提名委員會會議 |
| Executive Directors | | 執行董事 | | | | | |
| Ms. Tin Yat Yu Carol (note 2) | 田一好女士 (附註2) | 1/1 | N/A 不適用 | 22/23 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Mr. Chan Wai Lung (note 3) | 陳偉龍先生 (附註3) | 1/1 | N/A 不適用 | 26/26 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Ms. Lam Ching Yee | 林靜儀女士 | 0/1 | N/A 不適用 | 21/26 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Ms. Lin Ting | 林霆女士 | 0/1 | N/A 不適用 | 25/26 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Ms. So Wai Yee Betty (note 4) | 蘇慧兒女士 (附註4) | N/A 不適用 | N/A 不適用 | 14/14 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Mr. Lam Ho Pong (note 5) | 林浩邦先生 (附註5) | 1/1 | N/A 不適用 | 10/10 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Mr. Shi Shaowu (note 6) | 史少武先生 (附註6) | N/A 不適用 | N/A 不適用 | 4/5 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Non-executive Director | | 非執行董事 | | | | | |
| Mr. Lo Yu Man (note 7) | 羅宇聞先生 (附註7) | N/A 不適用 | N/A 不適用 | 2/3 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Independent Non-executive Directors | | 獨立非執行董事 | | | | | |
| Mr. Hon Ming Sang (note 8) | 韓銘生先生 (附註8) | N/A 不適用 | N/A 不適用 | 19/19 | 5/5 | 4/4 | 2/2 |
| Ms. Lee Kwun Ling, May Jean | 李筠翎女士 | 1/1 | N/A 不適用 | 23/26 | 8/8 | 7/8 | 6/7 |
| Ms. Lo Wing Sze BBS, JP (note 9) | 羅詠詩女士 (前紫荊星章, 太平紳士) (附註9) | N/A 不適用 | N/A 不適用 | 9/11 | 4/4 | 2/2 | N/A 不適用 |
| Mr. Lam Kai Yeung (note 10) | 林繼陽先生 (附註10) | 0/1 | N/A 不適用 | 6/6 | 3/3 | 3/3 | 4/4 |
| Mr. Zhong Shi (note 11) | 鍾實先生 (附註11) | 0/1 | N/A 不適用 | 12/15 | 4/4 | 5/5 | 6/6 |

Notes:

- Attendances of the Directors appointed/resigned/retired during the Year were made by reference to the number of such meetings held during their respective tenures.
- Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol) was appointed as an executive Director with effect from 5 May 2020 and the chairman of the Board with effect from 19 May 2020.
- Mr. Chan Wai Lung resigned as the chairman of the Board with effect from 19 May 2020.
- Ms. So Wai Yee Betty was appointed as an executive Director with effect from 7 August 2020.
- Mr. Lam Ho Pong resigned as an executive Director with effect from 31 July 2020.

附註:

- 於年內獲委任/辭任/退任的董事的出席情況乃參考於其任期內所舉行的有關會議次數計算。
- 田一好女士(前度名字為田琬善)自二零二零年五月五日起獲委任為執行董事,並自二零二零年五月十九日起獲委任為董事會主席。
- 陳偉龍先生自二零二零年五月十九日起辭任董事會主席。
- 蘇慧兒女士自二零二零年八月七日起獲委任為執行董事。
- 林浩邦先生自二零二零年七月三十一日起辭任執行董事。

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6. Mr. Shi Shaowu resigned as an executive Director with effect from 19 May 2020.
 7. Mr. Lo Yu Man resigned as a non-executive Director with effect from 5 May 2020.
 8. Mr. Hon Ming Sang was appointed as an independent non-executive Director, and the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 24 June 2020.
 9. Ms. Lo Wing Sze *BBS, JP* was appointed as an independent non-executive Director, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 21 August 2020.
 10. Mr. Lam Kai Yeung retired as an independent non-executive Director, and the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 24 June 2020.
 11. Mr. Zhong Shi resigned as an independent non-executive Director, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 21 August 2020.
6. 史少武先生自二零二零年五月十九日起辭任執行董事。
 7. 羅宇聞先生自二零二零年五月五日起辭任非執行董事。
 8. 韓銘生先生自二零二零年六月二十四日起獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之主席。
 9. 羅詠詩女士 *銅紫荊星章、太平紳士* 自二零二零年八月二十一日起獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。
 10. 林繼陽先生自二零二零年六月二十四日起退任獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之主席。
 11. 鍾實先生自二零二零年八月二十一日起退任獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。

ACCOUNTABILITY AND AUDIT

Directors' and auditor's responsibilities for the consolidated financial statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the Year, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements of the Group and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the Company's external auditor, RSM Hong Kong, are set out in the section headed "Independent Auditor's Report" on pages 57 to 63 of this annual report.

Change of Auditor

With effect from 25 November 2020, PKF Hong Kong Limited has resigned as the auditor of the Company as the Company was unable to reach an agreement with PKF Hong Kong Limited on the auditor's remuneration for the financial year ended 31 December 2020. Following the resignation of PKF Hong Kong Limited, RSM Hong Kong has been appointed as the new auditor of the Company.

During the Year, the Board did not take a different view from the Audit Committee on the appointment of external auditors.

問責及審核

董事及核數師有關綜合財務報表的責任

董事確認彼等須就各個財務期間編製本集團的綜合財務報表承擔責任，乃旨在真實及公平地反映本集團於該期間的事務狀況及業績及現金流量。編製本年度的綜合財務報表時，董事會已選定合適的會計政策並加以貫徹應用，作出審慎、公平合理的判斷及估計，並按持續經營基準編製綜合財務報表。董事負責採取一切合理及必需之步驟，以保障本集團的資產，及防止及偵察欺詐及其他不當行為。董事於編製本集團綜合財務報表時繼續採納持續經營方式，且並不知悉任何有關可能導致本公司持續經營能力受重大質疑之事件或情況之重大不明朗因素。

本公司外部核數師羅申美會計師事務所的申報責任載於本年報第57頁至63頁「獨立核數師報告」一節。

更換核數師

由於本公司無法與大信梁學濂(香港)會計師事務所有限公司就截至二零二零年十二月三十一日止財政年度之核數師酬金達成協議，故大信梁學濂(香港)會計師事務所有限公司辭任本公司核數師，自二零二零年十一月二十五日起生效。在大信梁學濂(香港)會計師事務所有限公司辭任後，羅申美會計師事務所獲委任為本公司新核數師。

於年內，董事會與審核委員會有關委任外部核數師的意見一致。

Auditor's Remuneration

During the Year, the remuneration paid or payable to the Group's external auditor for the audit and non-audit services provided amounted to HK\$680,000 and HK\$59,000 respectively. The non-audit services comprised fees for the tax services.

CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee. According to code provision D.3 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

- to develop and review the policies and practices on corporate governance of the Group and make recommendations;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company.

The Board reviewed the Company's policies and practices on corporate governance and compliance with the CG Code, reviewed and monitored the training and continuous professional development of Directors and senior management, and the Group's policies and practices on compliance with legal and regulatory requirements during the Year as well as the disclosure in this Corporate Governance Report.

核數師之酬金

於年內，就本集團外部核數師所提供之審核及非審核服務已付或應付予其之酬金分別為680,000港元及59,000港元。非審核服務包括稅務服務的費用。

企業管治職能

董事會並未成立企業管治委員會。根據企業管治守則之守則條文第D.3條，董事會負責執行本公司之企業管治職責。董事會就執行本公司的企業管治職責承擔下列職責及責任：

- 制定及檢討本集團的企業管治政策及常規並提出推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本集團有關遵守法律及監管規定之政策及常規；
- 制定、檢討及監察董事及僱員適用的行為守則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及於本公司企業管治報告的披露資料。

董事會審閱本公司有關企業管治及遵守企業管治守則的政策及常規、檢討及監察董事及高級管理層的培訓及持續專業發展，及本集團於年內有關遵守法律及監管規定的政策及常規的情況及於本企業管治報告的披露資料。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The main features of the risk management and internal control systems of the Group include the identification, assessment and evaluation of risks, the development and continuous updating of mitigation measures, and the ongoing review of internal control procedures to ensure their effectiveness. The Group has also established an organisational structure in such control systems, clearly defining the power and obligations of each department in the Group, in order to protect the Group's assets against improper use and ensure compliance with rules and regulations. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company has an internal control manual containing policies on information disclosure which is applicable to all employees of the Company and regularly reminds Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on disclosure of such information from time to time to keep all of them abreast of the latest information.

Process used to identify, evaluate and manage significant risks

The Group's risk management process involves the identification, evaluation, response, monitoring and reporting of risks. After risks that may potentially affect the Group's business and operations are identified by the management of the Company, the Board will perform risk assessment by prioritising the identified risks to determine key risks exposed to the Group and discuss measures to mitigate such key risks. Besides, existing risk mitigation measures are subject to regular monitoring by the management of the Company, which will review the Group's risk management strategies, and report such results and make appropriate suggestions to the Board.

風險管理及內部監控

董事會確認其持續維持本集團風險管理及內部監控系統有效性之責任。本集團風險管理及內部監控系統的主要特點包括風險識別、評估及評價、緩解措施的制定及持續更新，以及持續檢討內部監控程序以確保其有效性。本集團亦已在此監控系統中建立組織架構，明確界定本集團各部門的權力及責任，以保護本集團資產免遭不當使用及確保遵守規則及規例。該風險管理及內部監控系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。

本公司有包含適用於本公司所有僱員的信息披露政策的內部監控手冊，並定期提醒董事及僱員適當遵守內幕消息的相關政策，並會不時知會董事（彼等亦為本集團的高級管理層）及僱員有關監管機構公佈的上述信息披露的最新指引，以令彼等全體獲得最新資訊。

用於識別、評估及管理重大風險的流程

本集團的風險管理流程涉及識別、評估、回應、監控及報告風險。本公司管理層識別可能潛在影響本集團業務及營運的風險後，董事會將進行風險評估，確定所識別風險的優先次序，以確定本集團所面對的主要風險，並討論減輕該等主要風險的措施。此外，現有的風險緩解措施由本公司管理層定期監控，並將檢討本集團的風險管理策略，向董事會報告有關結果並提出適當建議。

The Board has in place an internal audit function within the Group as required under code provision C.2.5 of the CG code. The Group conducts review of the risk management and internal control systems on annual basis. During the Year, to strengthen the risk management and internal control of the Group, the Company has engaged an independent professional adviser (“Internal Control Adviser”) to perform independent appraisal of the adequacy and effectiveness of certain subsidiary’s risk management and internal control system for the Year. The scope of review for the Year included revenue and receipt cycle as well as risk assessment and management over revenue cycle of a principal operating subsidiary. The Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Internal Control Adviser would be followed up closely to ensure that they are implemented within a reasonable period of time. The Board is of the opinion that the Group’s risk management and internal control systems are effective and adequate and that nothing has come to its attention to cause the Board to believe the Group’s risk management and internal control systems are inadequate. The Board has also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting and financial reporting function.

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has therefore made continued efforts to uplift the quality of its corporate governance.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company communicates with the Shareholders, the potential investors and the investment community (collectively, “Investors”) of the Company mainly in the following ways:

- (a) the holding of annual general meetings and extraordinary general meetings, if any, which may be convened for specific purposes and provide opportunities for the Shareholders and the Investors to communicate directly with the Board;
- (b) the publication of quarterly, interim and annual reports, circulars, announcements and notices of Shareholders’ meetings as required under the GEM Listing Rules and/or press releases of the Company providing updated information of the Group; and
- (c) the provision of the latest information of the Group on the websites of GEM and of the Company.

Pursuant to article 65 of the articles of association of the Company, the annual general meetings or extraordinary general meetings of the Company called for the passing of a special resolution shall be called by at least 21 days’ notice in writing. The meetings of the Company other than an annual general meeting or an extraordinary general meeting for the passing of a special resolution shall be called by at least 14 days’ notice in writing.

董事會已根據企業管治守則的守則條文第C.2.5條於本集團內設立內部審核職能。本集團按年對風險管理及內部監控系統進行檢討。於年內，為加強本集團的風險管理及內部監控，本公司已委聘一名獨立專業顧問（「內部監控顧問」）對若干附屬公司於本年度的風險管理及內部監控系統的充足性及有效性展開獨立評估。本年度檢討的範圍包括一間主要營運附屬公司的收益及收款週期以及收益週期間的風險評估及管理。內部監控顧問已向審核委員會報告主要調查結果及改善範圍。內部監控顧問的所有推薦建議會予以密切跟進，確保於合理的時間範圍內實施。董事會認為本集團的風險管理及內部監控系統屬充足有效，及董事會並無發現令其認為本集團的風險管理及內部監控屬不充足的事項。董事會亦已考慮本公司會計及財務申報職能方面之資源、員工資歷及經驗，以及員工接受之培訓課程及有關預算是否足夠。

本集團相信良好的企業管治常規對於維持及促進投資者信心及自身的可持續發展至關重要。因此，本集團一直致力於提升其企業管治水準。

與股東及投資者之溝通

本公司主要以下列方式與本公司的股東、潛在投資者及投資界（統稱「投資者」）進行交流：

- (a) 舉行股東週年大會及可能就特定目的而召開的股東特別大會（如有），從而為股東及投資者提供與董事會直接交流的機會；
- (b) 按GEM上市規則規定刊發季度報告、中期報告及年報、通函、公告及股東大會通告及／或刊發有關本集團更新資料的本公司新聞稿；及
- (c) 於GEM及本公司之網站提供本集團的最新資料。

根據本公司組織章程細則第65條，本公司股東週年大會或為通過特別決議案而召開的股東特別大會須發出最少二十一日的書面通告召開。股東週年大會或為通過特別決議案而召開的股東特別大會以外的本公司大會則須發出最少十四日的書面通告召開。

CORPORATE GOVERNANCE REPORT

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SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting by Shareholders

Pursuant to article 64 of the articles of association of the Company, any one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by requisition in writing to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for sending enquiries and proposals to the Board

Shareholders may send their enquiries and/or put forward proposals to the Company, for the attention of the Board or the Company Secretary, by posting the same to Unit Nos. 1209-10, 12/F., Prosperity Millennia Plaza, No. 663 King's Road, North Point, Hong Kong.

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMPANY SECRETARY

Ms. Wong Kei Lam, the former Company Secretary and the financial controller ("FC") of the Company, resigned as the Company Secretary and the FC with effect from 21 August 2020. Following the resignation of Ms. Wong Kei Lam, Ms. So Wai Yee Betty, an executive Director, was appointed by the Board as the Company Secretary and the chief financial officer of the Company with effect from 21 August 2020. Both of them undertook not less than 15 hours of relevant professional training to update their skills and knowledge during the Year.

CONSTITUTIONAL DOCUMENTS

During the Year, there was no significant change to the memorandum and articles of association of the Company.

股東權利

股東召開股東特別大會

根據本公司組織章程細則第64條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（附有本公司股東大會上之投票權）十分之一的股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支須由本公司向要求人作出償付。

向董事會寄發查詢及建議的程序

股東可向本公司發送查詢及／或提出建議，抬頭請註明董事會或公司秘書收，地址為香港北角英皇道663號泓富產業千禧廣場12樓1209-10室。

為免產生疑問，股東須將正式簽署之書面要求通知或聲明或查詢（視情況而定）之正本存置及寄發至上述地址，並提供其全名、聯絡詳情及身份以令有關文件生效。股東資料可根據法律規定予以披露。

公司秘書

本公司之前任公司秘書及財務總監（「財務總監」）黃紀琳女士辭任公司秘書及財務總監，自二零二零年八月二十一日起生效。於黃紀琳女士辭任後，執行董事蘇慧兒女士獲董事會委任為本公司之公司秘書及財務總監，自二零二零年八月二十一日起生效。於年內，彼等均已接受不少於15小時的相關專業培訓，以更新彼等之技能及知識。

組織章程文件

於年內，本公司的組織章程大綱及章程細則概無重大變動。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

EXECUTIVE DIRECTORS

Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol) (田一妤, 前度名字為田琬善), aged 55, was appointed as an executive Director on 5 May 2020 and the chairman of the Board on 19 May 2020.

Ms. Tin obtained a degree of doctor of business administration honoris causa from the International American University in March 2009. Ms. Tin is an entrepreneur operating businesses including money lending business and fine dining business. Ms. Tin also has extensive experience in trading business in Hong Kong and the PRC.

Ms. Tin was an executive director of Carnival Group International Holdings Limited (“Carnival”, formerly known as Oriental Ginza Holding Limited and CASH Retail Management Group Limited, a company listed on the Main Board of the Stock Exchange with Stock Code: 996) for the period from September 2005 to August 2011. Ms. Tin also served as the chairperson of Carnival from November 2006 to August 2011 and was responsible for the overall strategic planning and policy making. Ms. Tin served as a director of Yan Oi Tong from 2017 to 2018. She has been an executive director of CEFC Hong Kong Financial Investment Company Limited (“CEFC”, a company listed on the Main Board of the Stock Exchange with Stock Code: 1520) since October 2019 and its chairman since January 2021. Ms. Tin is currently a director of Delta Wealth Finance Limited and a director of Delta Wealth Credit Limited.

Mr. Chan Wai Lung (陳偉龍), aged 40, was appointed as an executive Director on 8 June 2017 and was the chairman of the Board from 8 June 2017 to 18 May 2020.

Mr. Chan has years of experience in business planning and development. Mr. Chan has been a director of Draco International Investment (Holdings) Limited (specialising in designing corporate structures) since July 2013, and a director of Draco Human Resources Management Limited since November 2016. Mr. Chan was a non-executive director of Noble Engineering Group Holdings Limited (“Noble Engineering”, a company listed on GEM with Stock Code: 8445) from August 2018 to January 2020.

Mr. Chan was appointed as a business development consultant (招商顧問) by the Management Committee of the Haining Economic Development Zone, Zhejiang Province, the PRC in April 2017. In October 2017, he obtained his Honorary Doctorate in Business Administration from Sabi University.

執行董事

田一妤女士, 前度名字為田琬善, 55歲, 於二零二零年五月五日獲委任為執行董事及於二零二零年五月十九日獲委任為董事會主席。

田女士於二零零九年三月在國際美洲大學 (International American University) 取得榮譽工商管理博士學位。田女士為經營包括借貸業務及高級餐廳業務之企業家。田女士亦於香港及中國的貿易業務擁有豐富經驗。

田女士自二零零五年九月至二零一一年八月期間曾擔任嘉年華國際控股有限公司 (「嘉年華」前稱東方銀座控股有限公司及時惠環球控股有限公司, 一間股份於聯交所主板上市的公司, 股份代號: 996) 之執行董事。田女士自二零零六年十一月至二零一一年八月亦曾擔任嘉年華之主席, 並負責整體策略規劃及政策制訂。田女士於二零一七年至二零一八年期間擔任仁愛堂總理。自二零一九年十月起, 彼為香港華信金融投資有限公司 (「華信」, 一間於聯交所主板上市之公司, 股份代號: 1520) 的執行董事, 並自二零二一年一月起擔任其主席。田女士現為融富財務有限公司之董事及融富信貸有限公司之董事。

陳偉龍先生, 40歲, 於二零一七年六月八日獲委任為執行董事, 並自二零一七年六月八日起至二零二零年五月十八日止擔任董事會主席。

陳先生擁有多年的業務規劃及發展經驗。陳先生自二零一三年七月起擔任天龍國際投資 (控股) 有限公司 (專注於設計公司架構) 董事, 以及自二零一六年十一月起擔任天龍人力資源管理有限公司董事。陳先生自二零一八年八月至二零二零年一月擔任怡康泰工程集團控股有限公司 (「怡康泰工程」, 一間於GEM上市的公司, 股份代號: 8445) 的非執行董事。

陳先生於二零一七年四月獲中國浙江省海寧經濟開發區管理委員會委任為招商顧問。於二零一七年十月, 彼取得法國北歐大學工商管理榮譽博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Ms. Lam Ching Yee (林靜儀), aged 39, was appointed as an executive Director on 23 June 2016.

Ms. Lam obtained her Bachelor of Business Administration (Honours) in Finance from the City University of Hong Kong in 2006. Ms. Lam is a member of the Hong Kong Institute of Certified Public Accountants. From September 2013 to June 2019, Ms. Lam was the financial controller of Hang Tai Yue Group Holdings Limited ("HTY Group", a company listed on GEM with Stock Code: 8081), whose interest in the shares of the Company falls to be disclosed under the provisions in Divisions 2 and 3 of Part XV of the SFO. She has been an executive director and the chief executive officer of HTY Group since June 2019. Ms. Lam has more than ten years of experience in the areas of corporate restructuring, financial management, merger and acquisition and auditing.

Ms. Lin Ting (林霆), aged 51, was appointed as an executive Director on 23 June 2016.

Ms. Lin graduated from Shanghai University of Engineering Science (上海工程技術大學) with a Bachelor degree in Industrial Enterprise Management in 1992. She also obtained a Master degree in Technology Management in Information Technology from the Hong Kong University of Science and Technology in 2004.

Ms. Lin was qualified as a project management professional by the Project Management Institute in March 2014. Ms. Lin joined the China Cargo Airlines Co., Ltd. (中國貨運航空有限公司) in August 1998 and has served as deputy general manager of the business development department since March 2009. She then joined Eastern Airlines Logistics Co., Ltd. (東方航空物流有限公司) in November 2012 as the general manager of the information department. Ms. Lin then served as general manager in the logistics product department of China Eastern Airlines Co., Ltd. (中國東方航空股份有限公司), a joint stock limited company incorporated in the PRC with limited liability whose H shares are listed on the Stock Exchange (Stock Code: 670), A shares are listed on the Shanghai Stock Exchange (Stock Code: 600115) and American depositary shares are listed on the New York Stock Exchange, Inc., and the holding company of Eastern Airlines Logistics Co., Ltd., from April 2013 to June 2015. From 7 December 2015 to 22 June 2016, Ms. Lin was an independent non-executive director of HTY Group whose interest in the shares of the Company falls to be disclosed under the provisions in Divisions 2 and 3 of Part XV of the SFO.

林靜儀女士，39歲，於二零一六年六月二十三日獲委任為執行董事。

林女士於二零零六年獲香港城市大學頒發工商管理榮譽學士(金融)學位。林女士為香港會計師公會成員。自二零一三年九月至二零一九年六月，林女士曾任恆泰裕集團控股有限公司(「恆泰裕集團」，一間於GEM上市的公司，股份代號：8081)之財務總監，其於本公司股份中擁有權益須根據證券及期貨條例第XV部第2及3分部條文披露。自二零一九年六月，彼擔任恆泰裕集團之執行董事及行政總裁。林女士於企業重組、財務管理、併購及審計等領域擁有逾十年經驗。

林霆女士，51歲，於二零一六年六月二十三日獲委任為執行董事。

林女士於一九九二年畢業於上海工程技術大學，擁有工業管理工程學士學位。彼亦於二零零四年獲得香港科技大學科技管理(資訊科技)碩士學位。

林女士於二零一四年三月獲項目管理協會頒發項目管理專業人員資格。林女士於一九九八年八月加入中國貨運航空有限公司，於二零零九年三月起擔任規劃發展部副部長。彼其後於二零一二年十一月加入東方航空物流有限公司，擔任信息管理部總經理。林女士其後於二零一三年四月至二零一五年六月擔任中國東方航空股份有限公司物流產品部總經理，該公司為一間於中國註冊成立之股份有限公司，其H股於聯交所上市(股份代號：670)，A股於上海證券交易所上市(股份代號：600115)及美國預託股份於紐約證券交易所上市以及為東方航空物流有限公司之控股公司。自二零一五年十二月七日至二零一六年六月二十二日，林女士為恆泰裕集團之獨立非執行董事，其於本公司股份中擁有權益須根據證券及期貨條例第XV部第2及3分部條文披露。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

Ms. So Wai Yee Betty (蘇慧兒), aged 39, was appointed as an executive Director on 7 August 2020 and (i) the Company Secretary; (ii) the chief financial officer of the Company; (iii) one of the authorised representatives of the Company (for the purpose of Rule 5.24 of the GEM Listing Rules); and (iv) the authorised representative of the Company (for the purpose of accepting service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 21 August 2020.

Ms. So graduated with an honour degree in Bachelor of Business Administration (Accounting & Finance) from The University of Hong Kong. She is a fellow member and a certified public accountant (practicing) of the Hong Kong Institute of Certified Public Accountants. She is also a member of the Hong Kong Securities and Investment Institute. Since January 2017, Ms. So has been a licensed representative of VC Capital Limited for Type 6 regulated activity under the SFO, a licensed representative of VC Brokerage Limited for Type 1 and Type 4 regulated activities under the SFO and a licensed representative of VC Asset Management Limited for Type 9 regulated activity under the SFO.

Ms. So has over 15 years of working experience in finance industry. She previously worked for an international accounting firm in Hong Kong, engaged in various corporate transactions such as initial public offerings, merger and acquisitions, restructuring and auditing. During her career, she also worked for listed companies for more than 10 years and had extensive experience in financial management, assets management, equity investment and fund raising. She was an independent non-executive director of China Public Procurement Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 1094) from November 2007 to September 2009. Ms. So was a non-executive director of Value Convergence Holdings Limited (“VC Holdings”) (a company listed on the Main Board of the Stock Exchange with Stock Code: 821) from November 2009 to January 2010, and was redesignated to an executive director of VC Holdings from January 2010 to November 2016. She was also a chief financial officer of VC Holdings from January 2010 to January 2017.

蘇慧兒女士，39歲，於二零二零年八月七日獲委任為執行董事，及於二零二零年八月二十一日獲委任為(i)公司秘書；(ii)本公司之財務總監；(iii)本公司之授權代表(根據GEM上市規則第5.24條)；及(iv)本公司之授權代表(根據香港法例第622章公司條例第16部代表本公司於香港接受法律程序文件及通知書)。

蘇女士畢業於香港大學，獲授工商管理(會計及財務)榮譽學位。彼為香港會計師公會資深會員及執業會計師。彼亦為香港證券及投資學會會員。自二零一七年一月起，蘇女士一直為滙盈融資有限公司擔任證券及期貨條例所界定的第6類受規管活動的持牌代表、為滙盈證券有限公司擔任證券及期貨條例所界定的第1類及第4類受規管活動的持牌代表，以及為滙盈資產管理有限公司擔任證券及期貨條例所界定的第9類受規管活動的持牌代表。

蘇女士於金融行業擁有逾15年的工作經驗。彼先前於香港一間國際會計師事務所工作，負責首次公開招股、合併及收購、重組及審計等多項公司交易。於其職業生涯中，彼亦於上市公司工作逾10年，並於金融管理、資產管理、股權投資和募資等擁有豐富經驗。彼自二零零七年十一月至二零零九年九月曾為中國公共採購有限公司(一間於聯交所主板上市的公司，股份代號：1094)的獨立非執行董事。蘇女士自二零零九年十一月至二零一零年一月曾擔任滙盈控股有限公司(「滙盈控股」)(一間於聯交所主板上市的公司，股份代號：821)的非執行董事，並自二零一零年一月至二零一六年十一月調任為滙盈控股的執行董事。彼自二零一零年一月至二零一七年一月亦為滙盈控股的財務總監。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hon Ming Sang (韓銘生), aged 42, was appointed as an independent non-executive Director and the chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee on 24 June 2020.

Mr. Hon graduated with an honor degree of Professional Accountancy in the School of Accountancy from The Chinese University of Hong Kong. Mr. Hon is a CFA charterholder. He is also a member of the Hong Kong Society of Financial Analysts, a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators. Mr. Hon has previously worked in an international audit firm and has over 11 years of working experience in listed companies and financial institutions. He has extensive experience in corporate finance, merger and acquisition, investment and financial management and compliance services.

Mr. Hon was an independent non-executive director of SFund International Holdings Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 1367) from November 2016 to February 2017 and has been re-designated to its executive director since February 2017. Mr. Hon has been an independent non-executive director of CEFC (a company listed on the Main Board of the Stock Exchange with Stock Code: 1520) since November 2016. He was an executive director of China Smarter Energy Group Holdings Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 1004) from December 2012 to August 2017. Mr. Hon has been an independent non-executive director of Asia Energy Logistics Group Limited ("Asia Energy", a company listed on the Main Board of the Stock Exchange with Stock Code: 351) since November 2020.

Ms. Lee Kwun Ling, May Jean (李筠翎), aged 60, was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 10 September 2013.

Ms. Lee obtained a degree of Master of Business Administration (Executive) at the City University of Hong Kong in October 2014. Ms. Lee also obtained her Doctor of Business Administration from the City University of Hong Kong in November 2018.

From December 2006 to October 2012, Ms. Lee worked for King Fook Holdings Limited and her last position was director of sales and brand development, Greater China. From October 2012 to January 2015, Ms. Lee worked for Boucheron Hong Kong Limited as a retail director. Ms. Lee was a director of Yan Oi Tong, a registered non-profit charitable organisation, from 2010 to 2014 and from 2017 to the present.

獨立非執行董事

韓銘生先生，42歲，於二零二零年六月二十四日獲委任為獨立非執行董事，及審核委員會、薪酬委員會及提名委員會主席。

韓先生畢業於香港中文大學會計學院，獲專業會計榮譽學位。韓先生為特許財務分析師。彼亦為香港財經分析師學會會員、香港會計師公會會員、英國特許公認會計師公會資深會員、香港特許秘書公會會員以及英國特許秘書及行政人員公會會員。韓先生曾任職於一所國際審計事務所並擁有逾11年的上市公司及金融機構工作之經驗。彼於企業融資、併購、投資及金融管理及合規服務擁有廣泛經驗。

韓先生曾於二零一六年十一月至二零一七年二月為廣州基金國際控股有限公司（一間於聯交所主板上市之公司，股份代號：1367）之獨立非執行董事並自二零一七年二月起調任為該公司執行董事。自二零一六年十一月起，韓先生為華信（一間於聯交所主板上市之公司，股份代號：1520）之獨立非執行董事。彼曾於二零一二年十二月至二零一七年八月為中國智慧能源集團控股有限公司（一間於聯交所主板上市之公司，股份代號：1004）之執行董事。韓先生自二零二零年十一月起擔任亞洲能源物流集團有限公司（「亞洲能源」，一間於聯交所主板上市之公司，股份代號：351）之獨立非執行董事。

李筠翎女士，60歲，於二零一三年九月十日獲委任為獨立非執行董事，及審核委員會、薪酬委員會及提名委員會各自之成員。

李女士於二零一四年十月獲香港城市大學頒授行政人員工商管理碩士學位。李女士亦於二零一八年十一月取得香港城市大學工商管理博士學位。

自二零零六年十二月至二零一二年十月，李女士於景福集團有限公司工作，最後擔任的職位為大中華區銷售及品牌發展總監。自二零一二年十月至二零一五年一月，李女士於Boucheron Hong Kong Limited擔任零售總監。自二零一零年至二零一四年及自二零一七年至今，李女士亦為仁愛堂董事，仁愛堂為註冊非牟利慈善團體。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

Ms. Lee has been an independent non-executive director of China Brilliant Global Limited (a company listed on GEM with Stock Code: 8026) since February 2018.

Ms. Lo Wing Sze BBS, JP (羅詠詩銅紫荊星章, 太平紳士), aged 49, was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 21 August 2020.

Ms. Lo obtained a degree of Bachelor of Economics from the University of Sydney in Australia in 1995 and obtained a degree of Master of Commerce in Finance from the University of New South Wales in Australia in 1997. Ms. Lo is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of CPA Australia. She was appointed as a Justice of the Peace and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region (“HKSAR”) in June 2017 and October 2020 respectively. Ms. Lo has been an Honorary Court Member of Lingnan University since June 2020.

Ms. Lo has been a financial director of Million Tour Limited since 1999. Ms. Lo has been a member of HKSAR Advisory Committee on Admission of Quality Migrants and Professionals since July 2018, a member of HKSAR Museum Advisory Committee since October 2016, a member of HKSAR Social Welfare Advisory Committee since December 2015 and a co-opted member of the finance and management working group of HKSAR Chinese Temples Committee since October 2015. Ms. Lo served as a council member of Lingnan University from October 2015 to September 2019 and was appointed as the treasurer of the council of Lingnan University from November 2018 to September 2019. Ms. Lo was an award council member of the Hong Kong Award for Young People from February 2014 to January 2018 and a member of HKSAR Non-local Higher and Professional Education Appeal Board from December 2016 to December 2019. Ms. Lo has been an independent non-executive director of CEFC (a company listed on the Main Board of the Stock Exchange with Stock Code: 1520) since January 2021.

李女士自二零一八年二月起為朗華國際集團有限公司（一間於GEM上市的公司，股份代號：8026）之獨立非執行董事。

羅詠詩女士銅紫荊星章, 太平紳士, 49歲, 於二零二零年八月二十一日獲委任為獨立非執行董事, 及審核委員會、薪酬委員會及提名委員會各自之成員。

羅女士於一九九五年取得澳洲悉尼大學經濟學學士學位, 及於一九九七年取得澳洲新南威爾士大學金融學碩士學位。羅女士為香港會計師公會執業會計師及澳洲會計師公會執業會計師。彼分別於二零一七年六月及二零二零年十月獲香港特別行政區（「香港特區」）政府委任為太平紳士及頒授銅紫荊星章。彼自二零二零年六月起出任嶺南大學榮譽諮議會委員。

羅女士自一九九九年出任萬通旅行社有限公司財務總監。羅女士自二零一八年七月起出任香港特區輸入優秀人才及專才諮詢委員會成員, 自二零一六年十月起出任香港特區博物館諮詢委員會成員, 自二零一五年十二月起出任香港特區社會福利諮詢委員會成員, 及自二零一五年十月起出任香港特區華人廟宇委員會財務及管理小組增選成員。羅女士自二零一五年十月至二零一九年九月出任嶺南大學校董會成員, 並自二零一八年十一月至二零一九年九月獲委任為嶺南大學校董會司庫。羅女士自二零一四年二月至二零一八年一月為香港青年獎勵計劃理事會成員, 及自二零一六年十二月至二零一九年十二月為香港特區非本地高等及專業教育上訴委員會成員。羅女士自二零二一年一月起出任華信（一間於聯交所主板上市之公司, 股份代號：1520）之獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

The Board herewith presents the annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group is principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, money lending business and assets investments in Hong Kong. During the Year, one of the subsidiaries of the Company held the license in respect of type 6 (advising on corporate finance) regulated activity under the SFO. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 22 to the consolidated financial statements.

Further discussion and analysis of these activities, including a description of the principal risks and uncertainties faced by the Group and an indication of the likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 7 to 20 of this annual report. Such discussion forms part of this directors' report.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company ("AGM") will be held on Wednesday, 23 June 2021. In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 18 June 2021 to Wednesday, 23 June 2021 (both days inclusive), during which period no transfer of shares of the Company can be registered. To qualify for the attendance at the AGM, Shareholders must ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Thursday, 17 June 2021.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 64 of this annual report.

The Board does not recommend the payment of a final dividend for the Year (2019: Nil).

董事會謹此呈報本集團本年度的年報，連同經審核綜合財務報表。

主要業務及業務回顧

本集團主要於香港從事提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、借貸業務及資產投資。於年內，本公司其中一間附屬公司持有關於證券及期貨條例項下第6類（就機構融資提供意見）受規管活動的牌照。本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註22。

該等業務之進一步討論及分析（包括有關本集團面臨之主要風險及不確定因素的描述及本集團業務未來可能發展的跡象）載於本年報第7至20頁所載之管理層討論及分析。該討論構成本董事會報告的組成部分。

股東週年大會及暫停辦理股份過戶登記手續

本公司將於二零二一年六月二十三日（星期三）舉行應屆股東週年大會（「股東週年大會」）。為釐定股東出席股東週年大會及於會上投票的資格，本公司將於二零二一年六月十八日（星期五）至二零二一年六月二十三日（星期三）（包括首尾兩日）暫停辦理股東股份過戶登記手續，於該期間內概不辦理本公司股份過戶登記手續。為符合資格出席股東週年大會，股東須確保所有過戶文件連同有關股票須不遲於二零二一年六月十七日（星期四）下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

業績及股息

本集團本年度的業績載於本年報第64頁的綜合損益及其他全面收入表。

董事會並不建議就本年度派付末期股息（二零一九年：無）。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 35 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the Year or subsisting at the end of the Year are set out below:

Share Option Scheme

The Company adopted a share option scheme ("Scheme") on 10 September 2013 so as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme. Pursuant to the Scheme, the Board is authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the ordinary shares of the Company (in such form then existing and subject to adjustment) to any employees (full-time or part-time), directors, consultants or advisors of the Group, or any substantial shareholders of the Group, or any distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The Scheme shall be valid and effective for a period of ten years commencing on 10 September 2013 and expiring on the business day immediately preceding the 10th anniversary thereof, i.e. 8 September 2023, subject to early termination provisions contained in the Scheme.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer is made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1. The subscription price of a share of the Company in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of an ordinary share of the Company on the date of grant of the option.

股本

本公司於年內的股本變動詳情載於綜合財務報表附註35。

股權掛鈎協議

於年內訂立或於本年度末仍然存續之股權掛鈎協議載列如下：

購股權計劃

本公司於二零一三年九月十日採納購股權計劃（「該計劃」），以吸引及挽留最佳員工，並向該計劃下的合資格參與人提供額外獎勵。根據該計劃，董事會獲授權，按酌情基準及根據該計劃的條款，向本集團任何僱員（全職或兼職）、董事、顧問或諮詢人、或本集團任何主要股東、或本集團任何分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出可認購本公司普通股（以當時之形式並可予調整）的購股權。該計劃由二零一三年九月十日起計十年內有效及生效並於緊接該計劃第十個週年日的前一個營業日（即二零二三年九月八日）屆滿，惟可根據該計劃所載的提早終止條文提早終止。

授出購股權之要約須於作出有關要約後七日內（包括當日）獲接納。購股權承授人於接納授出購股權之要約時，須向本公司支付金額1港元。根據該計劃授出之任何特定購股權所涉及之本公司股份之認購價須由董事會全權釐定並通知參與者，惟認購價須最少為以下之最高者：(i)本公司普通股於授出購股權當天於聯交所每日報價表所報之收市價；(ii)本公司普通股於緊接授出購股權當天前5個營業日於聯交所每日報價表所報之平均收市價；及(iii)本公司普通股於授出購股權當天之面值。

REPORT OF THE DIRECTORS

董事會報告

The total number of ordinary shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the ordinary shares of the Company in issue on the listing date of the Company, being 26 September 2013. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of ordinary shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares of the Company in issue from time to time. The total number of ordinary shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant must not exceed 1% of the ordinary shares of the Company then in issue unless approved by the Shareholders and issue of a circular and all other information in compliance with the GEM Listing Rules.

The maximum number of ordinary shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 126,058,234 shares of HK\$0.005 each, representing approximately 10% of the Company's issued share capital as at the date of this annual report. As at the date of this annual report, options carrying the rights to subscribe for 125,960,000 ordinary shares of the Company have been granted under the existing Scheme limit, out of which 25,200,000 options have lapsed and 100,760,000 options remain outstanding, and options carrying the rights to subscribe for 25,298,234 ordinary shares of the Company (representing approximately 2% of the issued share capital of the Company as at the date of this annual report) may be granted under the existing Scheme limit.

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed one year from the date of grant subject to the provisions of early termination thereof.

Save for the Scheme as disclosed in the paragraphs headed "Share Option Scheme" above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

根據該計劃及本公司任何其他購股權計劃將授出之購股權獲悉數行使後可能發行之本公司普通股總數，不得超過本公司於上市日期（即二零一三年九月二十六日）已發行普通股之10%。本公司可隨時更新有關限額，惟須獲股東批准，並遵照GEM上市規則刊發通函，前提是根據本公司所有購股權計劃已授出但尚未行使的全部尚未行使購股權獲行使而可能發行之本公司普通股總數，不得超過不時已發行本公司股份的30%。於授出日期（包括該日）前任何十二個月之期間，因授予各參與人的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行之本公司普通股總數，不得超過本公司當時之已發行普通股的1%，除非獲股東批准，並遵照GEM上市規則刊發通函及所有其他資料者，則另作別論。

於現有計劃限額項下可能授出之所有購股權獲行使後可予發行之本公司普通股最高數目為126,058,234股每股面值為0.005港元的股份，佔本公司於本年報日期已發行股本的約10%。於本年報日期，根據現有計劃限額已授出有權認購本公司125,960,000股普通股之購股權，其中25,200,000份購股權已失效，100,760,000份購股權仍尚未行使，及根據現有計劃限額可授出有權認購本公司25,298,234股普通股（相當於本公司於本年報日期已發行股本之約2%）之購股權。

購股權可根據該計劃條款於董事會可能釐定之期限內隨時獲行使，惟該期限不得超過授出日期起計一年，並須受限於有關提前終止條文。

除上文「購股權計劃」各段所披露的該計劃外，於年內或本年度末，本公司概無訂立或存續任何將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的任何協議的股權掛鈎協議。

REPORT OF THE DIRECTORS

董事會報告

Details of the movements in the share options of the Company pursuant to the Scheme during the Year are as follows:

於年內本公司根據該計劃之購股權變動詳情載列如下：

| Name or category of participants | Date of grant and vesting date of share options | Exercise period of share options granted | Exercise price of share options (HK\$ per share) | Number of share options | | | Outstanding as at 31 December 2020 於二零二零年十二月三十一日 尚未行使 |
|----------------------------------|---|--|--|-------------------------|---------------------------------------|------------------------|---|
| | | | | At 1 January 2020 | Granted during the Year (note (a)) | Lapsed during the Year | |
| 參與者姓名或類別 | 購股權授出日期及歸屬日期 | 授出購股權之行使期 | 購股權之行使價 (每股港元) | 於二零二零年一月一日 | 於年內授出 (附註(a)) | 於年內失效 | |
| Executive Directors | | | | | | | |
| 執行董事 | | | | | | | |
| Tin Yat Yu Carol | 10 December 2020 | 10 December 2020 – 9 December 2022 | 0.049 | - | 1,260,000 | - | 1,260,000 |
| 田一好 | 二零二零年十二月十日 | 二零二零年十二月十日 至 二零二二年十二月九日 | | | | | |
| So Wai Yee Betty | 10 December 2020 | 10 December 2020 – 9 December 2022 | 0.049 | - | 12,600,000 | - | 12,600,000 |
| 蘇慧兒 | 二零二零年十二月十日 | 二零二零年十二月十日 至 二零二二年十二月九日 | | | | | |
| Employee | 10 December 2020 | 10 December 2020 – 9 December 2022 | 0.049 | - | 12,600,000 | - | 12,600,000 |
| 僱員 | 二零二零年十二月十日 | 二零二零年十二月十日 至 二零二二年十二月九日 | | | | | |
| Other participants | 10 December 2020 | 10 December 2020 – 9 December 2022 | 0.049 | - | 74,300,000 | - | 74,300,000 |
| 其他參與者 | 二零二零年十二月十日 | 二零二零年十二月十日 至 二零二二年十二月九日 | | | | | |
| | | | | - | 100,760,000 | - | 100,760,000 |

Notes:

- (a) The closing price of the ordinary shares of the Company immediately before the date on which the share options were granted was HK\$0.046 per share.
- (b) Consideration of HK\$1 was paid by each of the grantees on their acceptance of the share options granted.

附註：

- (a) 緊接購股權獲授出當日本公司普通股之收市價為每股0.046港元。
- (b) 各承授人於彼等接納已授出之購股權時支付1港元之代價。

During the Year, no share options were exercised, cancelled or lapsed. Further details of the Scheme are set out in note 38 to the consolidated financial statements.

於年內，概無購股權獲行使、註銷或失效。該計劃之進一步詳情載於綜合財務報表附註38。

CONVERTIBLE SECURITIES, OPTIONS AND WARRANTS

Save for the options granted under the Scheme as disclosed in the section headed “Share Option Scheme” above, neither the Company nor any of its subsidiaries had granted or issued any convertible securities, options, warrants or similar rights during the Year.

可換股證券、購股權及認股權證

除上文「購股權計劃」一節所披露根據該計劃授出購股權外，本公司或其任何附屬公司於年內概無授出或發行任何可換股債券、購股權、認股權證或類似權利。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 67 of this annual report and in note 36 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

Details of the movements in the reserves available for distribution of the Company during the Year are set out in note 36 to the consolidated financial statements.

As at 31 December 2020, the Company had reserves amounting to approximately HK\$93,803,000 (2019: approximately HK\$141,259,000) available for distribution as calculated in accordance with the statutory provisions applicable in the Cayman Islands.

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 18 to the consolidated financial statements.

CHARITABLE DONATIONS

Charitable donations made by the Group for the Year amounted to HK\$241,000 (2019: HK\$220,000).

優先購股權

本公司之組織章程細則或開曼群島（本公司註冊成立之司法權區）法例並無有關優先購股權之條文，而使本公司須按持股比例向其現有股東提呈發售新股份。

購買、出售或贖回上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

儲備

本集團及本公司於年內的儲備的變動詳情分別載於本年報第67頁的綜合權益變動表及綜合財務報表附註36。

可供分派儲備

本公司於年內的可供分派儲備的變動詳情載於綜合財務報表附註36。

於二零二零年十二月三十一日，本公司根據開曼群島適用法定條文計算的可供分派儲備達約93,803,000港元（二零一九年：約141,259,000港元）。

物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於綜合財務報表附註18。

慈善捐款

本集團於本年度的慈善捐款為241,000港元（二零一九年：220,000港元）。

DIRECTORS

The Directors who held office during the Year and up to the date of this annual report were as follows:

Executive Directors

Ms. Tin Yat Yu Carol (*Chairman*) (appointed as an executive director on 5 May 2020 and the chairman of the Board on 19 May 2020)

Mr. Chan Wai Lung (resigned as the chairman of the Board on 19 May 2020)

Ms. Lam Ching Yee

Ms. Lin Ting

Ms. So Wai Yee Betty (appointed on 7 August 2020)

Mr. Lam Ho Pong (resigned on 31 July 2020)

Mr. Shi Shaowu (resigned on 19 May 2020)

Non-executive Director

Mr. Lo Yu Man (resigned on 5 May 2020)

Independent non-executive Directors

Mr. Hon Ming Sang (appointed on 24 June 2020)

Ms. Lee Kwun Ling, May Jean

Ms. Lo Wing Sze *BBS, JP*

(appointed on 21 August 2020)

Mr. Lam Kai Yeung (retired on 24 June 2020)

Mr. Zhong Shi (resigned on 21 August 2020)

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, there were changes in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 17.50(2) of the GEM Listing Rules in the course of the term of office of a Director.

With effect from 1 January 2021, the annual director's fees of Ms. Lam Ching Yee have been revised to HK\$180,000.

Mr. Chan Wai Lung resigned as a non-executive director of Noble Engineering in January 2020. Ms. Lo Wing Sze *BBS, JP* was awarded the Bronze Bauhinia Star by the HKSAR in October 2020. Since November 2020, Mr. Hon Ming Sang has been appointed as an independent non-executive director of Asia Energy. Since January 2021, Ms. Lo Wing Sze *BBS, JP* has been appointed as an independent non-executive director of CEFC and Ms. Tin Yat Yu Carol has been appointed as the chairman of CEFC.

Save as disclosed above, there are no other matters that need to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

董事

於年內及截至本年報日期止期間，在任董事如下：

執行董事

田一杼女士 (*主席*) (於二零二零年五月五日獲委任為執行董事及於二零二零年

五月十九日獲委任為董事會主席)

陳偉龍先生 (於二零二零年五月十九日

辭任董事會主席)

林靜儀女士

林靈女士

蘇慧兒女士 (於二零二零年八月七日獲委任)

林浩邦先生 (於二零二零年七月三十一日辭任)

史少武先生 (於二零二零年五月十九日辭任)

非執行董事

羅宇聞先生 (於二零二零年五月五日辭任)

獨立非執行董事

韓銘生先生 (於二零二零年六月二十四日獲委任)

李筠翎女士

羅詠詩女士 *銅紫荊星章, 太平紳士*

(於二零二零年八月二十一日獲委任)

林繼陽先生 (於二零二零年六月二十四日退任)

鍾實先生 (於二零二零年八月二十一日辭任)

董事資料變動

根據GEM上市規則第17.50A(1)條，在董事任期內發生根據GEM上市規則第17.50(2)條(a)至(e)及(g)段規定須予披露的資料變動。

自二零二一年一月一日起，林靜儀女士的年度董事袍金已修訂為180,000港元。

陳偉龍先生於二零二零年一月辭任怡康泰工程之非執行董事。羅詠詩女士 *銅紫荊星章, 太平紳士* 於二零二零年十月獲香港特區政府頒授銅紫荊星章。自二零二零年十一月起，韓銘生先生已獲委任為亞洲能源之獨立非執行董事。自二零二一年一月起，羅詠詩女士 *銅紫荊星章, 太平紳士* 已獲委任為華信之獨立非執行董事，且田一杼女士已獲委任為華信之主席。

除上文所披露者外，概無其他事宜須根據GEM上市規則第17.50A(1)條予以披露。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Chan Wai Lung (an executive Director), Ms. Lam Ching Yee (an executive Director), Ms. Lin Ting (an executive Director) has entered into a service contract with the Company for a term of one year from 1 January 2020 to 31 December 2020 (both days inclusive). Ms. Lee Kwun Ling, May Jean (an independent non-executive Director) has entered into an appointment agreement with the Company for a term of one year from 1 January 2020 to 31 December 2020 (both days inclusive). Each of Mr. Chan Wai Lung, Ms. Lam Ching Yee and Ms. Lee Kwun Ling, May Jean has been re-appointed for a term of three years commencing on 1 January 2021 and ending on 31 December 2023 (both days inclusive). Ms. Lin Ting has been re-appointed for a term of one year commencing on 1 January 2021 and ending on 31 December 2021 (both days inclusive).

Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), an executive Director and the chairman of the Board, who has entered into a service contract with the Company for the period from 5 May 2020 to 31 December 2020 (both days inclusive), has been re-appointed for a term of three years commencing on 1 January 2021 and ending on 31 December 2023 (both days inclusive). Ms. So Wai Yee Betty, an executive Director, who has entered into a service contract with the Company for the period from 7 August 2020 to 31 December 2021 (both days inclusive), has been re-appointed for a term of three years commencing on 1 January 2021 and ending on 31 December 2023 (both days inclusive). Mr. Hon Ming Sang, an independent non-executive Director, who has entered into an appointment agreement with the Company for the period from 24 June 2020 to 31 December 2020 (both days inclusive), has been re-appointed for a term of three years commencing on 1 January 2021 and ending on 31 December 2023 (both days inclusive). Ms. Lo Wing Sze *BBS, JP*, an independent non-executive Director, who has entered into an appointment agreement with the Company for the period from 21 August 2020 to 31 December 2021 (both days inclusive), has been re-appointed for a term of three years commencing on 1 January 2021 and ending on 31 December 2023 (both days inclusive).

All service contracts and appointment agreements with Directors are subject to termination, among others, by giving not less than one month's written notice.

董事之服務合約

陳偉龍先生(執行董事)、林靜儀女士(執行董事)及林靈女士(執行董事)均已與本公司訂立服務合約,任期自二零二零年一月一日起至二零二零年十二月三十一日止(包括首尾兩日)為期一年。李筠翎女士(獨立非執行董事)已與本公司訂立委任協議,任期自二零二零年一月一日起至二零二零年十二月三十一日止(包括首尾兩日)為期一年。陳偉龍先生、林靜儀女士及李筠翎女士均獲續聘,自二零二一年一月一日起至二零二三年十二月三十一日止(包括首尾兩日)為期三年。林靈女士已獲續聘,自二零二一年一月一日起至二零二一年十二月三十一日止(包括首尾兩日)為期一年。

執行董事兼董事會主席田一好女士(曾用名為田琬善,其已與本公司訂立服務合約,自二零二零年五月五日起至二零二零年十二月三十一日止(包括首尾兩日)期間生效)已獲續聘,自二零二一年一月一日起至二零二三年十二月三十一日止(包括首尾兩日)為期三年。執行董事蘇慧兒女士(其已與本公司訂立服務合約,自二零二零年八月七日起至二零二一年十二月三十一日止(包括首尾兩日)期間生效)已獲續聘,自二零二一年一月一日起至二零二三年十二月三十一日止(包括首尾兩日)為期三年。獨立非執行董事韓銘生先生(其已與本公司訂立委任協議,自二零二零年六月二十四日起至二零二零年十二月三十一日止(包括首尾兩日)期間生效)已獲續聘,自二零二一年一月一日起至二零二三年十二月三十一日止(包括首尾兩日)為期三年。獨立非執行董事羅詠詩女士(銅紫荊星章,太平紳士)(其已與本公司訂立委任協議,自二零二零年八月二十一日起至二零二一年十二月三十一日止(包括首尾兩日)期間生效)已獲續聘,自二零二一年一月一日起至二零二三年十二月三十一日止(包括首尾兩日)為期三年。

所有與董事訂立的服務合約及委任協議均可藉(其中包括)發出不少於一個月書面通知予以終止。

REMUNERATION OF THE DIRECTORS AND FIVE INDIVIDUALS WITH THE HIGHEST EMOLUMENTS

Details of the remuneration of the Directors and the five individuals with the highest emoluments are set out in note 15 to the consolidated financial statements.

董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情載於綜合財務報表附註15。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES BY THE DIRECTORS

Save as disclosed in the section headed “Share Option Scheme” on pages 42 to 44 of this annual report, none of the Company, its holding company, or any of its subsidiaries and fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

董事收購股份或債權證之安排

除本年報第42至44頁「購股權計劃」一節所披露者外，於本年度末或於年內任何時間，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排使董事可透過收購本公司或任何其他法團的股份或債權證而獲益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) pursuant to section 352 of the SFO, to be entered into the register referred to therein; or (ii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二零年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第352條須登記於該條所指的登記冊內；或(ii)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

| Name of Directors 董事名稱 | Capacity/ nature of interest 身份／權益性質 | Number of shares interested 擁有權益的 股份數目 (note (b)) (附註(b)) | Approximate percentage of shareholding as at 31 December 2020 於二零二零年 十二月三十一日 股權概約百分比 | Number of underlying shares interested 擁有權益的 相關股份數目 (note (b)) (附註(b)) | Approximate percentage of shareholding as at 31 December 2020 於二零二零年 十二月三十一日 股權概約百分比 |
|-------------------------------|--|---|--|---|--|
| | | | (note (c)) (附註(c)) | | (note (c)) (附註(c)) |
| Ms. Tin Yat Yu Carol 田一妤女士 | Beneficial owner 實益擁有人 | 131,690,000(L) | 10.45 | 1,260,000(L) (note (a)) (附註(a)) | 0.10 |
| Ms. So Wai Yee Betty 蘇慧兒女士 | Beneficial owner 實益擁有人 | - | - | 12,600,000(L) (note (a)) (附註(a)) | 1.00 |

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (a) On 10 December 2020, Ms. Tin Yat Yu Carol, being an executive Director and the chairman of the Board and Ms. So Wai Yee Betty, being an executive Director, were granted options to subscribe for 1,260,000 and 12,600,000 ordinary shares of the Company under the Scheme respectively. Such options can be exercised by Ms. Tin Yat Yu Carol and Ms. So Wai Yee Betty from 10 December 2020 to 9 December 2022 at the exercise price of HK\$0.049 per share.
- (b) "L" denotes long position in the ordinary shares and the underlying ordinary shares of the Company.
- (c) The total number of the issued shares of the Company as at 31 December 2020 (i.e. 1,260,582,340 shares) has been used for the calculation of the approximate percentage shareholdings in the Company.

Save as disclosed above, as at 31 December 2020, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) pursuant to section 352 of the SFO, to be entered into the register referred to therein; or (ii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

附註：

- (a) 於二零二零年十二月十日，執行董事兼董事會主席田一杼女士及執行董事蘇慧兒女士根據該計劃分別獲授購股權以認購本公司1,260,000股及12,600,000股普通股。田一杼女士及蘇慧兒女士可於二零二零年十二月十日至二零二二年十二月九日按行使價每股0.049港元行使該等購股權。
- (b) 「L」指本公司普通股及相關普通股之好倉。
- (c) 於二零二零年十二月三十一日的本公司已發行股份總數（即1,260,582,340股股份）用於計算本公司的股權概約百分比。

除上文所披露者外，於二零二零年十二月三十一日，董事或本公司主要行政人員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）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第352條須登記於該條所指的登記冊內的任何權益或淡倉；或(ii)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的任何權益或淡倉。

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

So far as is known to the Directors, as at 31 December 2020, the following substantial Shareholders and persons (not being a Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO:

A. Substantial Shareholders

主要股東及其他人士於股份及相關股份的權益及淡倉

據董事所知，於二零二零年十二月三十一日，下列主要股東及人士（並非董事或本公司主要行政人員）在本公司股份及相關股份中擁有或視為擁有須根據證券及期貨條例第336條記錄於本公司存置的登記冊內的權益或淡倉：

A. 主要股東

| Name of Shareholders | Capacity/nature of interest | Number of shares held/ interested | Approximate percentage of shareholding as at 31 December 2020 |
|---|--|---------------------------------------|---|
| 股東名稱 | 身份／權益性質 | 持有／擁有權益的股份數目 (note (a)) (附註(a)) | 於二零二零年十二月三十一日股權概約百分比 (note (b)) (附註(b)) |
| Ever Robust Holdings Limited (note (c)) 連捷控股有限公司 (附註(c)) | Beneficial owner 實益擁有人 | 136,800,000 (L) | 10.85 |
| Whole Kind Investments Limited (note (c)) 豪佳投資有限公司 (附註(c)) | Interest in a controlled corporation 受控法團權益 | 136,800,000 (L) | 10.85 |
| Hang Tai Yue Group Holdings Limited (note (c)) 恆泰裕集團控股有限公司 (附註(c)) | Interest in controlled corporations 受控法團權益 | 136,800,000 (L) | 10.85 |
| Zhu Liang Hui Hui 朱梁慧慧 | Beneficial owner 實益擁有人 | 183,000,000 (L) | 14.52 |

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董事會報告

B. Other persons

| Name of Shareholders | Capacity/ nature of interest | Number of shares interested | Approximate percentage of shareholding as at 31 December 2020 於二零二零年 十二月三十一日 股權概約百分比 | Number of underlying shares interested | Approximate percentage of shareholding as at 31 December 2020 於二零二零年 十二月三十一日 股權概約百分比 |
|--|--|--|--|---|--|
| 董事名稱 | 身份／權益性質 | 擁有權益的 股份數目 (note (a)) (附註(a)) | (note (b)) (附註(b)) | 擁有權益的 相關股份數目 (note (a)) (附註(a)) | (note (b)) (附註(b)) |
| China New Economy Fund Limited 中國新經濟投資有限公司 | Beneficial owner 實益擁有人 | 70,330,000(L) | 5.58 | - | - |
| Mr. Chan Sek Keung Ringo 陳錫強先生 | Beneficial owner 實益擁有人 | 59,620,000(L) | 4.73 | 12,600,000(L) (note (d)) (附註(d)) | 1.00 |
| | Interest of a controlled corporation 受控制法團權益 | 6,000,000(L) (note (e)) (附註(e)) | 0.48 | - | - |

Notes:

- (a) "L" denotes long position in the ordinary shares and the underlying ordinary shares of the Company.
- (b) The total number of the issued shares of the Company as at 31 December 2020 (i.e. 1,260,582,340 shares) has been used for the calculation of the approximate percentage shareholdings in the Company.
- (c) These 136,800,000 ordinary shares of the Company are held by Ever Robust Holdings Limited ("Ever Robust"), which is wholly-owned by Whole Kind Investments Limited ("Whole Kind"), which is in turn wholly-owned by Hang Tai Yue Group Holdings Limited ("HTY Group"). By virtue of the SFO, each of Whole Kind and HTY Group is deemed or taken to be interested in all the ordinary shares of the Company held by Ever Robust.
- (d) On 10 December 2020, Mr. Chan Sek Keung Ringo, being a director of a subsidiary of the Company, was granted options to subscribe for 12,600,000 ordinary shares of the Company under the Scheme respectively. Such options can be exercised by Mr. Chan Sek Keung Ringo from 10 December 2020 to 9 December 2022 at the exercise price of HK\$0.049 per share.
- (e) These 6,000,000 ordinary shares of the Company are held by Woodstock Management Limited, which is wholly-owned by Mr. Chan Sek Keung Ringo. By virtue of the SFO, Mr. Chan Sek Keung Ringo is deemed or taken to be interested in all the ordinary shares of the Company held by Woodstock Management Limited.

B. 其他人士

附註：

- (a) 「L」指本公司普通股及相關普通股之好倉。
- (b) 於二零二零年十二月三十一日的本公司已發行股份總數(即1,260,582,340股股份)用於計算本公司的股權概約百分比。
- (c) 該等136,800,000股本公司普通股由連捷控股有限公司(「連捷」)持有,連捷由豪佳投資有限公司(「豪佳」)全資擁有,而豪佳則由恆泰裕集團控股有限公司(「恆泰裕集團」)全資擁有。根據證券及期貨條例,豪佳及恆泰裕集團各自被視為或被當作於連捷持有之全部本公司普通股中擁有權益。
- (d) 於二零二零年十二月十日,本公司一間附屬公司之董事陳錫強先生根據該計劃獲授予購股權以分別認購本公司12,600,000股普通股。陳錫強先生可於二零二零年十二月十日二零二二年十二月九日按行使價每股0.049港元行使該等購股權。
- (e) 該等6,000,000股本公司普通股由Woodstock Management Limited持有,Woodstock Management Limited由陳錫強先生全資擁有。根據證券及期貨條例,陳錫強先生被視為或被當作Woodstock Management Limited持有之全部本公司普通股中擁有權益。

Save as disclosed above, as at 31 December 2020, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外,於二零二零年十二月三十一日,董事並不知悉任何其他人士在本公司股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露及記錄於本公司所存置登記冊內的權益或淡倉。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors who are also the senior management of the Group are set out on pages 36 to 40 of this annual report.

DIRECTORS' INTEREST IN CONTRACTS

No transaction, arrangement or contracts of significance (as defined under the GEM Listing Rules) to which the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director (as defined under section 486 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) had a material interest, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that the independent non-executive Directors are or have remained independent.

COMPETING INTERESTS

Ms. Lam Ching Yee, an executive Director, also being an executive director and the chief executive officer of HTY Group (a substantial Shareholder), is a director of a subsidiary of HTY Group, i.e. Mark Profit Finance Limited (which is a company principally engaged in money lending business in Hong Kong) and other subsidiaries of HTY Group, which are principally engaged in assets investments business.

Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), an executive Director, is also a director of Delta Wealth Finance Limited and Delta Wealth Credit Limited, which are principally engaged in money lending business.

Save as disclosed above, none of the Directors or their respective close associates as defined in the GEM Listing Rules had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year. As at 31 December 2020, the Company did not have any controlling Shareholder.

董事及高級管理層

董事 (亦為本集團的高級管理層) 的履歷詳情載於本年報第36至40頁。

董事於合約之權益

董事或與董事有關連之實體 (定義見香港法例622章公司條例第486條) 概無於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立且於本年度末或年內任何時間仍然存續之任何重大交易、安排或合約 (定義見GEM上市規則) 中直接或間接擁有重大權益。

管理合約

於年內, 概無有關本公司整體管理及行政或任何主要部分業務的合約獲訂立或存續。

獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出之獨立性年度確認書。本公司認為, 獨立非執行董事均為或仍為獨立人士。

競爭權益

執行董事林靜儀女士亦為恆泰裕集團 (主要股東) 的執行董事及行政總裁、恆泰裕集團附屬公司 (即百利財務有限公司, 主要於香港從事借貸業務的公司) 及恆泰裕集團主要從事資產投資業務的其他附屬公司的董事。

執行董事田一好女士 (前度名字為田琬善) 亦為融富財務有限公司及融富信貸有限公司 (其主要從事借貸業務) 的董事。

除上文所披露者外, 於年內, 概無董事或彼等各自之緊密聯繫人 (定義見GEM上市規則) 於與本集團業務直接或間接構成或可能構成競爭的任何業務或於有關業務中擁有權益。於二零二零年十二月三十一日, 本公司並無任何控股股東。

REPORT OF THE DIRECTORS

董事會報告

RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group as at 31 December 2020 are set out in note 41 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the top five customers of the Group accounted for approximately 21.8% (2019: approximately 20.8%) in aggregate of the Group's consolidated revenue. The top five suppliers of the Group accounted for approximately 80.5% (2019: approximately 82.4%) in aggregate of the Group's consolidated cost of sales (excluding direct staff cost) for the Year. In addition, the largest customer of the Group accounted for approximately 5.4% (2019: approximately 7.0%) of the Group's consolidated revenue and the largest supplier of the Group accounted for approximately 37.2% (2019: approximately 34.9%) of the Group's consolidated cost of sales (excluding direct staff cost) for the Year.

To the best knowledge of the Directors, none of the Directors, their close associates or any Shareholders (who, to the best knowledge and belief of the Directors, own more than 5% of the Company's issued share capital) were interested in these major customers or suppliers of the Group during the Year.

KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group has a diversified customer base with over 100 customers mainly from Hong Kong, Macau, the PRC and Singapore. In order to maintain relationships with customers, various means have been established to strengthen the communications between the customers and the Group to strengthen and expand the Group's provision of customer service. In addition, the Group will continue expanding its sales and marketing team to proactively manage customer relations, expand its customer base and enhance customer loyalty.

The Group does not have any supplier of goods or services which is specific to the Group's business and which is required by the Group on a regular basis to enable the Group to continue to supply or serve its customers.

KEY RELATIONSHIPS WITH EMPLOYEES

Human resources are the most valuable asset of the Group. Developing and retaining talents are vital to the Group's success. The Group is committed to providing its employees with a safe, pleasant and healthy working environment. The Group rewards and recognises its employees by competitive remuneration packages and implements a key performance index scheme with appropriate incentives, and promotes career development and progression by providing opportunities for career advancement.

退休福利計劃

本集團於二零二零年十二月三十一日的退休福利計劃詳情載於綜合財務報表附註41。

主要客戶及供應商

於年內，本集團五大客戶共佔本集團綜合收益約21.8%（二零一九年：約20.8%）。本集團五大供應商共佔本集團年內綜合銷售成本（不包括直接員工成本）約80.5%（二零一九年：約82.4%）。此外，本集團最大客戶佔本集團綜合收益約5.4%（二零一九年：約7.0%），而本集團最大供應商佔本集團年內綜合銷售成本（不包括直接員工成本）約37.2%（二零一九年：約34.9%）。

據董事所深知，於年內，概無董事、彼等之緊密聯繫人或任何股東（據董事所深知及確信，擁有本公司已發行股本超過5%）於本集團該等主要客戶或供應商中擁有權益。

與客戶及供應商的主要關係

本集團的客戶基礎多樣化，有超過100名主要來自香港、澳門、中國及新加坡的客戶。為維持與客戶的關係，本集團已制訂多種措施以加強客戶與本集團之間溝通，鞏固及擴大本集團提供的客戶服務。此外，本集團將持續壯大其銷售及營銷團隊，積極管理客戶關係，擴大其客戶基礎及提高客戶忠誠度。

本集團概無任何供應商專門為本集團業務供應貨品或服務，亦無定期要求其提供貨品或服務使本集團能繼續供應或服務其客戶。

與僱員的主要關係

人力資源乃本集團最具價值資產。培養及留聘人才對本集團的成功至關重要。本集團致力於為其僱員提供安全、舒適及健康的工作環境。本集團向僱員提供有競爭力的薪酬待遇及實施附帶適當激勵的主要業績指標計劃，以獎勵及認可僱員，並通過提供晉升機會促進僱員職業生涯發展及提升。

In addition, each department of the Group is responsible for determining the training needs for its employees in its department and any suggested applicable training courses either arranged internally or provided by external service providers shall be submitted to the senior management of the Group for approval. Knowledge, skills and capacities of employees are vital to the continuous business growth and success of the Group. The Group strives to ensure that all employees will fulfill the relevant job requirements through education, training, technical and work experience.

EVENTS AFTER THE REPORTING PERIOD

There was no significant subsequent event after the Year.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The related party transaction of the Group as set out in note 43 to the consolidated financial statements constituted a fully exempted connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules during the Year.

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions as set out in the CG Code contained in Appendix 15 to the GEM Listing Rules then in force during the Year, except for the deviation as disclosed under the section headed “Chairman and chief executive officer” on page 26 of this annual report. Details of the Group’s corporate governance practices adopted by the Board are set out in the Corporate Governance Report on pages 21 to 35 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float required by the GEM Listing Rules during the Year and as at the date of this annual report.

FINANCIAL SUMMARY

A summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years is set out on pages 166 to 167 of this annual report.

此外，本集團各部門負責確定本部門僱員培訓需求，內部安排的或外界服務提供商提供的任何建議適用培訓課程須交由本集團高級管理層批准。僱員的知識、技能及能力對於本集團業務持續增長及成功至關重要。本集團致力確保所有僱員在教育、培訓、技術及工作經驗方面均符合相關工作要求。

報告期後事項

本年度後概無重大期後事項。

關連方交易及關連交易

根據GEM上市規則第20章，載於綜合財務報表附註43的本集團之關連方交易構成本公司之全面獲豁免關連交易。

董事確認，於年內，本公司已根據GEM上市規則第20章遵守披露規定。

企業管治

於年內，本公司已遵守當時已生效之GEM上市規則附錄15內企業管治守則所載之所有適用守則條文，惟本年報第26頁「主席及行政總裁」一節所披露之偏離除外。董事會所採納之本集團企業管治常規詳情載於本年報第21至35頁之企業管治報告。

足夠公眾持股量

根據本公司公開取得之資料及據董事所知，於年內及於本年報日期，本公司已維持GEM上市規則所規定之公眾持股量。

財務摘要

本集團過去五個財政年度的綜合財務業績及綜合資產及負債摘要載於本年報第166至167頁。

REPORT OF THE DIRECTORS

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCES

The Group is committed to reducing its impacts on the environment and enhancing the quality and safety of its working environment. The Group aims to reduce emissions and use of resources in its operation through various environmental protection measures, including using electrical appliances with energy efficient labels, encouraging its employees to minimise use of resources such as electricity and water, and promoting the use of electronic communication and recycled papers among its employees.

The Group's Environmental, Social and Governance Report for the Year will be published in late March 2021 and will be available on the websites of GEM and of the Company accordingly.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and that the risk of non-compliance with relevant requirements could lead to adverse impact on the business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Group. To the best knowledge of the Directors, the Group has complied with relevant laws and regulations during the Year.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its Directors arising out of corporate activities. During the Year and up to the date of this annual report, a permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Cap. 622D of the Laws of Hong Kong)) was and is currently in force for the benefit of the Directors and the directors of the Group's subsidiaries.

AUDITOR

With effect from 6 December 2017, PKF has resigned as the auditor of the Company due to its internal reorganisation which resulted in its change of entity status from a partnership to a limited company under the name of PKF Hong Kong Limited. Following the resignation of PKF, PKF Hong Kong Limited has been appointed as the new auditor of the Company.

環境政策及表現

本集團致力於減少對環境的影響，並提高其工作環境的質量和安全。本集團的目標是通過各種環保措施，包括使用具有節能標籤的電器，鼓勵僱員盡量減少電力和水等資源的使用，以及在僱員中宣傳電子通信及回收紙的使用，減少其營運過程中的排放和資源使用。

本集團於本年度之環境、社會及管治報告將於二零二一年三月末刊發，因此，可於GEM及本公司網站進行閱覽。

遵守相關法律及法規

本集團深明遵守監管規定的重要性及不遵守相關規定會對本集團業務營運及財務狀況帶來不利影響之風險。董事會整體負責確保本集團遵守對本集團有重大影響之相關法律及法規。就董事所深知，於年內，本集團一直遵守相關法律及法規。

獲准許的彌償條文

本公司已就其董事可能會面對由企業活動產生之法律行動，為董事及行政人員之責任作適當之投保安排。於年內及直至本年報日期，為董事及本集團附屬公司董事的利益而作出之獲准許的彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）過往及現在生效。

核數師

自二零一七年十二月六日起，大信梁學濂（香港）會計師事務所因其內部重組，使其實體身份由合夥企業轉變為有限公司並名為大信梁學濂（香港）會計師事務所有限公司而辭任本公司核數師。在大信梁學濂（香港）會計師事務所辭任後，大信梁學濂（香港）會計師事務所有限公司獲委任為本公司新核數師。

With effect from 25 November 2020, PKF Hong Kong Limited has resigned as the auditor of the Company as the Company was unable to reach an agreement with PKF Hong Kong Limited on the auditor's remuneration for the financial year ended 31 December 2020. Following the resignation of PKF Hong Kong Limited, RSM Hong Kong has been appointed as the new auditor of the Company.

RSM Hong Kong, the auditor of the Company, shall retire in the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment pursuant to article 176(a) of the articles of association of the Company. A resolution will be submitted to the coming annual general meeting of the Company to re-appoint RSM Hong Kong as the auditor of the Company.

On behalf of the Board

Tin Yat Yu Carol
Chairman

Hong Kong, 25 March 2021

由於本公司無法與大信梁學濂(香港)會計師事務所有限公司就截至二零二零年十二月三十一日止財政年度之核數師酬金達成協議，故大信梁學濂(香港)會計師事務所有限公司辭任本公司核數師，自二零二零年十一月二十五日起生效。在大信梁學濂(香港)會計師事務所有限公司辭任後，羅申美會計師事務所獲委任為本公司新核數師。

根據本公司組織章程細則第176(a)條，本公司核數師羅申美會計師事務所將於本公司應屆股東週年大會上退任，並符合資格及願意重選續聘。有關續聘羅申美會計師事務所為本公司核數師的決議案將於本公司即將召開的股東週年大會上提呈。

代表董事會

主席
田一好

香港，二零二一年三月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Finsoft Financial Investment Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 64 to 165, 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, 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 (the "HKICPA") and have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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 opinion.

致匯財金融投資控股有限公司
股東的
獨立核數師報告
(於開曼群島註冊成立之有限公司)

綜合財務報表審核報告

意見

吾等已審核載於第64至165頁的匯財金融投資控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此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以及截至該日止年度的綜合損益及其他全面收入表、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，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見基準

吾等已根據香港會計師公會頒佈之香港核數準則（「香港核數準則」）進行審核。吾等於該等準則項下之責任乃於吾等之報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。吾等根據香港會計師公會之專業會計師道德守則（「守則」）獨立於 貴集團，吾等亦已根據守則達致吾等之其他道德責任。吾等認為吾等所獲得的審核憑證屬充足及適當以為吾等之意見提供基準。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Key Audit Matter 關鍵審核事項

Impairment assessment of goodwill 商譽減值評估

Refer to notes 5(a), 20 and 39 to the consolidated financial statements.
請參閱綜合財務報表附註5(a)、20及39。

The Group acquired 51% equity interest of Metrotec Limited on 7 September 2020 with a consideration of HK\$16,320,000 (subject to adjustments). Metrotec Limited and its subsidiary have been engaging in provision of marketing and operation of stored valued Mastercards ("CGU"). As at the end of reporting period, goodwill of HK\$6,726,000 was allocated to the CGU.
貴集團於二零二零年九月七日收購Metrotec Limited之51%股權，代價為16,320,000港元（可予以調整）。Metrotec Limited及其附屬公司主要從事提供萬事達儲值卡的營銷及營運（「現金產生單位」）。於報告期末，商譽為6,726,000港元已分配至現金產生單位。

The recoverable amount of the CGU was based on a calculation of value in use which requires management to make assumptions about the future including budgeted sales, card consumption volume and growth rates and to determine an appropriate market discount rate. These estimates require significant management judgement.
現金產生單位之可收回金額乃基於使用價值計算，其需要管理層對未來作出假設，包括預算銷售額、卡消耗量及增長率、以及釐定合適的市場貼現率。該等估計需要管理層作出重大判斷。

No impairment loss was made during the year for goodwill on the CGU.
於年內該現金產生單位並無錄得商譽之減值虧損。

關鍵審核事項

關鍵審核事項為就吾等之專業判斷而言，對吾等審核本期之綜合財務報表最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時進行處理的，且吾等不會對該等事項提供單獨的意見。吾等所識別之關鍵審核事項為：

How our audit addressed the Key Audit Matter 吾等於審核中對關鍵審核事項之處理方式

Our procedures included:
吾等之程序包括：

- Evaluating the independent external valuer's competence, capabilities and objectivity;
評估獨立外部估值師之資歷、能力及客觀性；
- Assessing the integrity of the valuation model;
評估估值模型是否完整；
- Assessing the reasonableness of the key assumptions based on our knowledge of the business;
根據吾等對業務之認識，對關鍵假設之合理性進行評估；
- Reconciling input data to supporting evidence, including approved budgets and considering the accuracy of previous management budgets; and
將輸入數據與支持憑證（包括經批核預算）對賬，並考慮管理層以往預算之準確性；及
- Assessing the appropriateness of the discount rate with the assistance of our internal valuation specialists.
於吾等內部估值專家協助下，評估所用貼現率之適當性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key Audit Matter 關鍵審核事項

Impairment assessment of loans and interest receivables from money lending business 借貸業務之應收貸款及利息之減值評估

Refer to notes 5(b), 6(c) and 28 to the consolidated financial statements.

請參閱綜合財務報表附註5(b)、6(c)及28。

As at 31 December 2020, the Group had gross loans and interest receivables from customers amounting to approximately HK\$132,833,000 and HK\$5,668,000 (2019: approximately HK\$99,540,000 and HK\$2,757,000 respectively) respectively.

於二零二零年十二月三十一日，貴集團之應收客戶貸款及利息總額分別約為132,833,000港元及5,668,000港元（二零一九年：分別約為99,540,000港元及2,757,000港元）。

Provision for impairment of loans and interest receivables of approximately HK\$54,553,000 and HK\$4,448,000 respectively (2019: approximately HK\$12,312,000 and HK\$233,000 respectively) was made as at 31 December 2020.

於二零二零年十二月三十一日，應收貸款及利息減值撥備分別約為54,553,000港元及4,448,000港元（二零一九年：分別約為12,312,000港元及233,000港元）。

Management assessed the provision for impairment of loans and interest receivables based on the estimation of expected credit losses (“ECL”) under a “three-stage” model. In developing the loss allowance of loans receivable, management uses judgement in making the assumptions about the probability of default and loss given default with reference to the historical delinquency ratio of loans portfolio, credit rating of customers and current and forward-looking information on macroeconomic factors.

管理層根據「三階段」模式下的預期信貸虧損（「預期信貸虧損」）估計，從而評估應收貸款及利息減值撥備。於釐定應收貸款虧損撥備時，管理層經參考貸款組合之過往拖欠比率、客戶之信貸評級及有關宏觀經濟因素之現有及前瞻性資料，於作出違約概率及違約損失率之假設時運用判斷。

We identified the recoverability of loans and interest receivables from money lending business as a key audit matter because determining the provision for impairment of these receivables involves significant management's estimation and judgement.

吾等將借貸業務之應收貸款及利息之可收回性識別為關鍵審核事項，因為確定此等應收款項減值撥備涉及管理層之重大估計及判斷。

關鍵審核事項（續）

How our audit addressed the Key Audit Matter 吾等於審核中對關鍵審核事項之處理方式

Our procedures included:

吾等之程序包括：

- Understanding, evaluating and validating control over impairment assessment of loans and interest receivables, which related to management's identification of events that triggered the significant increase in credit risk of loans and interest receivables and events of default;
- 了解、評估及核實對應收貸款及利息減值評估之控制，此與管理層識別觸發應收貸款及利息信貸風險顯著增加之事件及違約事件的情況有關；
- Carrying out procedures, on a sample basis, to test the existence and accuracy of the aging of loans and interest receivables as at the reporting date;
- 抽樣執程序，以測試於報告日期應收貸款及利息賬齡之存在情況及準確性；
- Involving our internal valuation specialist to review the valuation methodology and approach adopted by management in ECL assessment;
- 安排內部估值專家審閱管理層於預期信貸虧損評估中所採用之估值方法及方式；
- Evaluating the appropriateness of the key assumptions, such as collateral values, historical delinquency ratio, credit rating of customers used in assessing the ECL based on market economic data;
- 根據市場經濟數據評估用於評估預期信貸虧損主要假設之適當性，如抵押品價值、過往拖欠比率、客戶之信貸評級；
- Re-performing management's calculation of loss allowance under ECL model; and
- 重新執行管理層於預期信貸虧損模式下虧損撥備之計算；及
- Considering the adequacy of impairment of loans and interest receivables with reference to the payment performance and financial condition of customers and collaterals held by the Group, if any and other relevant factors.
- 考慮應收貸款及利息減值是否足夠，當中參考客戶之還款表現及財務狀況及貴集團持有之抵押品（如有）以及其他相關因素。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2019, were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2020.

OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他事項

貴集團截至二零一九年十二月三十一日止年度之綜合財務報表乃由另一家核數師審核，該核數師於二零二零年三月二十六日對該等報表發表無保留意見。

其他資料

董事負責編製其他資料。其他資料包括本年報所載之所有資料，惟不包括綜合財務報表及吾等就此之核數師報告。

吾等有關綜合財務報表之意見並不涵蓋其他資料，吾等亦不就此發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，並於其中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的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等無須就此報告事項。

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之香港財務報告準則及香港公司條例之披露規定編製及真實而公允地列報綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 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，否則董事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監督 貴集團財務報告過程之責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等根據吾等聘用的條款向閣下（作為整體）呈報吾等之意見，並不作其他用途。吾等並不就本報告之內容對任何其他人士承擔義務或接受責任。

合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

吾等根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，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、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效能發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

核數師就審核綜合財務報表須承擔 的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評估綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等僅對吾等之審核意見承擔責任。

吾等與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事項，以及為消除威脅而採取的行動或相關的防範措施(倘適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Wo Cheung.

RSM Hong Kong
Certified Public Accountants
Hong Kong
25 March 2021

核數師就審核綜合財務報表須承擔 的責任 (續)

從與審核委員會溝通的事項中，吾等決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等於核數師報告內闡述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在吾等的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為王和祥先生。

羅申美會計師事務所
執業會計師
香港
二零二一年三月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

| | | Notes 附註 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|---------------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 8 | 76,329 | 73,837 |
| Cost of sales | 銷售成本 | | (20,283) | (20,167) |
| Gross profit | 毛利 | | 56,046 | 53,670 |
| Other income | 其他收入 | 9 | 3,413 | 411 |
| Other gains and (losses) | 其他收益及(虧損) | 10 | (6,610) | (2,511) |
| Provision for impairment loss on loans and interest receivables | 應收貸款及利息的減值虧損撥備 | | (46,456) | (12,545) |
| Provision for impairment loss on goodwill | 商譽的減值虧損撥備 | | - | (10,295) |
| Administrative expenses | 行政開支 | | (53,251) | (44,506) |
| Loss from operations | 經營虧損 | | (46,858) | (15,776) |
| Finance costs | 財務成本 | 12 | (237) | (61) |
| Share of loss of an associate | 應佔一間聯營公司虧損 | | - | (856) |
| Share of loss of a joint venture | 應佔一間合營公司虧損 | 23 | (37) | (26) |
| Loss before tax | 除稅前虧損 | | (47,132) | (16,719) |
| Income tax expense | 所得稅開支 | 13 | (3,131) | (4,120) |
| Loss for the year | 年內虧損 | 14 | (50,263) | (20,839) |
| Other comprehensive loss for the year, net of tax: | 年內其他全面虧損，扣除稅項： | | | |
| <i>Item that will not be reclassified to profit or loss:</i> | <i>將不會重新分類至損益的項目：</i> | | | |
| Fair value changes on financial assets at fair value through other comprehensive income | 按公平價值計入其他全面收入之金融資產的公平價值變動 | | (137) | (827) |
| Other comprehensive loss for the year, net of tax | 年內其他全面虧損，扣除稅項 | | (137) | (827) |
| Total comprehensive loss for the year | 年內全面虧損總額 | | (50,400) | (21,666) |
| Loss for the year attributable to: | 應佔年內虧損： | | | |
| Owners of the Company | 本公司擁有人 | | (49,111) | (20,839) |
| Non-controlling interests | 非控股權益 | | (1,152) | - |
| | | | (50,263) | (20,839) |
| Total comprehensive loss for the year attributable to: | 應佔年內全面虧損總額： | | | |
| Owners of the Company | 本公司擁有人 | | (49,248) | (21,666) |
| Non-controlling interests | 非控股權益 | | (1,152) | - |
| | | | (50,400) | (21,666) |
| | | | 2020 | 2019 |
| | | | 二零二零年 | 二零一九年 |
| Loss per share | 每股虧損 | 17 | | |
| Basic (HK cents per share) | 基本(每股港仙) | | (3.896) | (1.653) |
| Diluted (HK cents per share) | 攤薄(每股港仙) | | (3.896) | (1.653) |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

| | | Notes 附註 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|--------------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 18 | 1,514 | 4,702 |
| Right-of-use assets | 使用權資產 | 19 | 11,399 | 3,680 |
| Goodwill | 商譽 | 20 | 6,726 | – |
| Intangible assets | 無形資產 | 21 | – | – |
| Investment in a joint venture | 於一間合營公司之投資 | 23 | 109 | 146 |
| Financial assets at fair value through other comprehensive income | 按公平價值計入其他全面收入之金融資產 | 24 | 7,250 | 7,387 |
| Loans and interest receivables | 應收貸款及利息 | 28 | 2,923 | – |
| Deferred tax assets | 遞延稅項資產 | 33 | 187 | – |
| | | | 30,108 | 15,915 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | 25 | – | 440 |
| Trade and other receivables | 貿易及其他應收款項 | 26 | 14,396 | 11,775 |
| Contract assets | 合約資產 | 27 | 1,568 | – |
| Loans and interest receivables | 應收貸款及利息 | 28 | 76,577 | 89,752 |
| Financial assets at fair value through profit or loss | 按公平價值計入損益的金融資產 | 29 | 12,269 | 6,231 |
| Current tax assets | 即期稅項資產 | | 57 | – |
| Cash and cash equivalents | 現金及現金等價物 | 30 | 34,222 | 92,357 |
| | | | 139,089 | 200,555 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Contract liabilities | 合約負債 | 27 | 11,958 | 18,133 |
| Accruals and other payables | 應計費用及其他應付款項 | 31 | 24,409 | 20,324 |
| Lease liabilities | 租賃負債 | 32 | 4,850 | 2,053 |
| Current tax liabilities | 即期稅項負債 | | – | 3,913 |
| | | | 41,217 | 44,423 |
| NET CURRENT ASSETS | 流動資產淨值 | | 97,872 | 156,132 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 127,980 | 172,047 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

| | | Notes 附註 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|----------------------------------|--------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT LIABILITIES | | | | |
| | 非流動負債 | | | |
| Accruals and other payables | 應計費用及其他應付款項 | 31 | – | 1,077 |
| Lease liabilities | 租賃負債 | 32 | 6,908 | 1,594 |
| Deferred tax liabilities | 遞延稅項負債 | 33 | – | 397 |
| Contingent consideration payable | 應付或然代價 | 34 | 21 | – |
| | | | 6,929 | 3,068 |
| NET ASSETS | | | 121,051 | 168,979 |
| | 資產淨值 | | | |
| CAPITAL AND RESERVES | | | | |
| | 股本及儲備 | | | |
| Share capital | 股本 | 35 | 6,303 | 6,303 |
| Reserves | 儲備 | 37 | 115,286 | 162,676 |
| | | | 121,589 | 168,979 |
| Non-controlling interests | 非控股權益 | | (538) | – |
| TOTAL EQUITY | | | 121,051 | 168,979 |
| | 權益總額 | | | |

Approved by the Board of Directors on 25 March 2021 and are signed on its behalf by:

於二零二一年三月二十五日已獲董事會批准，並由以下人士代為簽署：

Tin Yat Yu Carol
田一妤
Director
董事

Chan Wai Lung
陳偉龍
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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 本公司擁有人應佔 | | | | | | | | |
|---|---------------------------|---|-----------------------------|-----------------------------|-------------------------------|--|--------------------|----------|---------------------------|--------------|
| | | Share capital | Share premium | Share options reserve | Merger reserve | Financial assets measured at fair value through other comprehensive income reserve | Accumulated losses | Subtotal | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 購股權儲備 | 合併儲備 | 按公平價值計入其他全面收入之金融資產之儲備 | 累計虧損 | 小計 | 非控股權益 | 權益總額 |
| | | 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 |
| | | | note 37(b)(i) 附註37(b)(i) | note 37(b)(i) 附註37(b)(i) | note 37(b)(ii) 附註37(b)(ii) | note 37(b)(iv) 附註37(b)(iv) | | | | |
| At 31 December 2018 | 於二零一八年十二月三十一日 | 6,303 | 229,281 | 1,435 | 78 | (33,602) | (12,800) | 190,695 | - | 190,695 |
| Effect of adoption of HKFRS 16 | 採納香港財務報告準則第16號之影響 | - | - | - | - | - | (50) | (50) | - | (50) |
| Restated balance at 1 January 2019 | 於二零一九年一月一日之經重列結餘 | 6,303 | 229,281 | 1,435 | 78 | (33,602) | (12,850) | 190,645 | - | 190,645 |
| Fair value changes on financial assets at fair value through other comprehensive income | 按公平價值計入其他全面收入之金融資產之公平價值變動 | - | - | - | - | (827) | - | (827) | - | (827) |
| Transfer of share options reserve upon the expiry of share options | 於購股權屆滿時轉撥購股權儲備 | - | - | (1,435) | - | - | 1,435 | - | - | - |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | (20,839) | (20,839) | - | (20,839) |
| Changes in equity for the year | 年內權益變動 | - | - | (1,435) | - | (827) | (19,404) | (21,666) | - | (21,666) |
| At 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日及二零二零年一月一日 | 6,303 | 229,281 | - | 78 | (34,429) | (32,254) | 168,979 | - | 168,979 |
| Acquisition of a subsidiary | 收購一間附屬公司 | - | - | - | - | - | - | - | 614 | 614 |
| Share-based payments | 以股份支付款項 | - | - | 1,858 | - | - | - | 1,858 | - | 1,858 |
| Fair value changes on financial assets at fair value through other comprehensive income | 按公平價值計入其他全面收入之金融資產之公平價值變動 | - | - | - | - | (137) | - | (137) | - | (137) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | (49,111) | (49,111) | (1,152) | (50,263) |
| Changes in equity for the year | 年內權益變動 | - | - | 1,858 | - | (137) | (49,111) | (47,390) | (538) | (47,928) |
| At 31 December 2020 | 於二零二零年十二月三十一日 | 6,303 | 229,281 | 1,858 | 78 | (34,566) | (81,365) | 121,589 | (538) | 121,051 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Cash flows from operating activities | 經營活動所得的現金流量 | | |
| Loss before tax | 除稅前虧損 | (47,132) | (16,719) |
| Adjustments for: | 就下列各項調整： | | |
| Interest income | 利息收入 | (130) | (310) |
| Finance costs | 財務成本 | 237 | 61 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 2,803 | 1,702 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 2,495 | 717 |
| Amortisation of intangible assets | 無形資產攤銷 | - | 152 |
| Fair value gain on financial assets at fair value through profit or loss | 按公平價值計入損益的金融資產之公平價值收益 | - | (75) |
| Provision for impairment loss on property, plant and equipment | 物業、廠房及設備的減值虧損撥備 | 1,673 | 390 |
| Provision for impairment loss on goodwill | 商譽的減值虧損撥備 | - | 10,295 |
| Provision for impairment loss on trade receivables | 貿易應收款項的減值虧損撥備 | 22 | 1,507 |
| Provision for impairment loss on loans and interest receivables | 應收貸款及利息的減值虧損撥備 | 46,456 | 12,545 |
| Write off of inventories | 撇銷存貨 | 414 | - |
| Loss on modification of loans | 貸款修訂後之虧損 | 1,710 | - |
| Gain arising from derecognition of investment in an associate | 終止確認一間聯營公司之投資產生的收益 | - | (352) |
| Share of loss of an associate | 應佔一間聯營公司虧損 | - | 856 |
| Share of loss of a joint venture | 應佔一間合營公司虧損 | 37 | 26 |
| Share-based payments | 以股份支付款項 | 1,858 | - |
| Operating cash flows before working capital changes | 營運資金變動前經營現金流量 | 10,443 | 10,795 |
| Decrease in inventories | 存貨減少 | 26 | 47 |
| Increase in trade and other receivables | 貿易及其他應收款項增加 | (2,231) | (649) |
| (Increase)/decrease in loans and interest receivables | 應收貸款及利息(增加) / 減少 | (37,913) | 492 |
| (Increase)/decrease in financial assets at fair value through profit or loss | 按公平價值計入損益的金融資產(增加) / 減少 | (6,038) | 1,923 |
| Increase in contract assets | 合約資產增加 | (1,568) | - |
| Decrease in contract liabilities | 合約負債減少 | (6,175) | (1,223) |
| Increase/(decrease) in accruals and other payables | 應計費用及其他應付款項增加 / (減少) | 2,911 | (4,580) |
| Cash (used in)/generated from operations | 經營(所用) / 所得的現金 | (40,545) | 6,805 |
| Hong Kong profits tax paid | 已付香港利得稅 | (7,685) | (236) |
| Net cash (used in)/generated from operating activities | 經營活動(所用) / 所得的現金淨額 | (48,230) | 6,569 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Cash flows from investing activities | 投資活動所得的現金流量 | | |
| Interest received | 已收利息 | 130 | 310 |
| Proceed from redemption of convertible bond | 贖回可換股債券所得款項 | - | 1,500 |
| Purchases of property, plant and equipment | 購置物業、廠房及設備 | (1,066) | (4,319) |
| Acquisition of a subsidiary | 收購一間附屬公司 | (6,625) | - |
| | | <u>(7,561)</u> | <u>(2,509)</u> |
| Net cash flows used in investing activities | 投資活動所用的現金流量淨額 | | |
| Cash flows from financing activities | 融資活動所得的現金流量 | | |
| Payment of lease liabilities | 償還租賃負債 | (2,303) | (707) |
| Interest expenses | 利息開支 | (41) | - |
| | | <u>(2,344)</u> | <u>(707)</u> |
| Net cash used in financing activities | 融資活動所用的現金淨額 | | |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (58,135) | 3,353 |
| Cash and cash equivalents at beginning of the year | 年初現金及現金等價物 | 92,357 | 89,004 |
| Cash and cash equivalents at end of the year | 年末現金及現金等價物 | 34,222 | 92,357 |
| Analysis of cash and cash equivalents | 現金及現金等價物之分析 | | |
| Cash and bank balances | 現金及銀行結餘 | 34,222 | 72,357 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 於購入時原到期日少於三個月之非抵押定期存款 | - | 20,000 |
| | | <u>34,222</u> | <u>92,357</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Finsoft Financial Investment Holdings Limited (“Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands with effect from 16 December 2020. The address of its principal place of business in Hong Kong is Unit Nos. 1209-10, 12/F., Prosperity Millennia Plaza, No. 663 King’s Road, North Point, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

2. BASIS OF PREPARATION

The 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 (“HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations (“HK(IFRIC)-Int”). These consolidated financial statements also comply with the applicable disclosure provision of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Company and its subsidiaries (collectively, the “Group”) are disclosed below.

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

1. 一般資料

匯財金融投資控股有限公司（「本公司」）根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。自二零二零年十二月十六日起，本公司之註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的香港主要營業地點位於香港北角英皇道663號泓富產業千禧廣場12樓1209-10室。本公司之股份已於香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司之主要業務為投資控股。其附屬公司之主要業務載列於綜合財務報表附註22。

2. 編製基準

綜合財務報表乃根據由香港會計師公會（「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」）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（「香港國際財務報告詮釋委員會」一詮釋）。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」）之適用披露條文及香港公司條例（香港法例622章）之披露規定。本公司及其附屬公司（統稱為「本集團」）採納之重大會計政策概要披露如下。

香港會計師公會已頒佈若干於本集團之本會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註3提供首次應用於本會計期間及過往會計期間與本集團發展相關所導致及反映於該等綜合財務報表的任何會計政策變動的資料。

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. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Application of new and revised HKFRSs

The Group has applied the Amendments to Reference 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 |

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

Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments had no impact on the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

本集團已首次應用由香港會計師公會頒佈並於二零二零年一月一日或之後開始之年度期間強制生效之《對香港財務報告準則中提述概念框架之修訂》及下列香港財務報告準則修訂本，以編製綜合財務報表：

| | |
|--|--------|
| 香港會計準則第1號及香港會計準則第8號 (修訂本) | 重大之定義 |
| 香港財務報告準則第3號 (修訂本) | 業務之定義 |
| 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 |

除下文所述外，於本年度，應用《對香港財務報告準則中提述概念框架之修訂》及香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

香港會計準則第1號及香港會計準則第8號 (修訂本) 重大的定義

該等修訂本為重大提供新的定義，列明「倘遺漏、錯誤陳述或隱瞞資料可以合理預期會影響一般用途財務報表的主要用戶基於該等提供有關特定報告實體之財務資料的財務報表作出之決策，則該資料屬重大」。該等修訂本亦釐清在整體財務報表的範圍內，重要性取決於資料的性質或幅度（單獨或與其他資料結合使用）。

應用修訂本對綜合財務報表並無影響。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

Amendments to HKFRS 3 Definition of a Business

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 January 2020. The application of the amendments had no impact on the consolidated financial statements as similar conclusion would have been reached without applying the optional concentration test.

3. 採納新訂及經修訂香港財務報告準則 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第3號 (修訂本) 業務之定義

該等修訂本釐清業務的定義，並就如何確定一項交易應否界定為業務合併提供進一步指引。此外，該等修訂本引入選擇性的「集中度測試」，倘所收購的總資產的實質上所有公平價值集中在單一的可識別資產或一組類似可識別的資產時，允許對一組收購的活動及資產判斷為資產而非業務收購提供簡化評估。

本集團已對收購日期為二零二零年一月一日或之後的交易提前應用該等修訂本。由於不採用選擇性集中度測試亦可達至類似結論，因此應用該等修訂本對綜合財務報表並無影響。

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. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2020. These new and revised HKFRSs include the following which may be relevant to the Group.

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團未有提早採用已頒佈但於二零二零年一月一日開始的財政年度尚未生效的新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括可能與本集團有關的以下準則。

| | | Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效 |
|--|--|--|
| Amendments to HKFRS 16 COVID-19 Related Rent Concessions | 香港財務報告準則第16號(修訂本) COVID-19相關租金減免 | 1 June 2020 二零二零年六月一日 |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 | 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) 利率基準改革—第二階段 | 1 January 2021 二零二一年一月一日 |
| Amendments to HKFRS 3 Reference to the Conceptual Framework | 香港財務報告準則第3號(修訂本) 概念性框架之提述 | 1 January 2022 二零二二年一月一日 |
| Amendments to HKAS 16 Property, plant and equipment: proceeds before intended use | 香港會計準則第16號(修訂本) 物業、廠房及設備：擬定使用前之所得款項 | 1 January 2022 二零二二年一月一日 |
| Amendments to HKAS 37 Onerous contracts – cost of fulfilling a contract | 香港會計準則第37號(修訂本) 有償合約—履行合約成本 | 1 January 2022 二零二二年一月一日 |
| Annual Improvements to HKFRSs 2018 – 2020 Cycle | 香港財務報告準則二零一八年至二零二零年之年度改進 | 1 January 2022 二零二二年一月一日 |
| Amendments to HKAS 1 Classification of liabilities as current or non-current | 香港會計準則第1號(修訂本) 流動或非流動負債分類 | 1 January 2023 二零二三年一月一日 |

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

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

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

(a) Consolidation

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

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

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

4. 重大會計政策

此等綜合財務報表乃按歷史成本常規編製，惟以下會計政策另有說明者（例如若干按公平價值計量之金融工具）則除外。

綜合財務報表乃遵照香港財務報告準則編製，當中須採用若干主要會計估計，亦要求管理層於應用本集團會計政策過程中作出判斷。涉及高度的判斷或高度複雜性之範疇，或對綜合財務報表而言屬重大假設及估計之範疇，乃於附註5披露。

於編製此等綜合財務報表時應用之重大會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團對其擁有控制權之實體。當本集團獲得或享有參與實體所得之浮動回報，且有能透過其對實體之權力影響該等回報時，則本集團可控制該實體。當本集團之現有權力賦予其目前能掌控有關業務（即顯著影響實體回報之業務）時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士所持有之潛在投票權。僅在持有人能實際行使該權力之情況下，方被視為有潛在投票權。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Consolidation (continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

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

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 the owners of the Company.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

4. 重大會計政策 (續)

(a) 綜合賬目 (續)

因出售附屬公司而導致失去控制權之盈虧為(i)出售代價之公平價值加任何保留於該附屬公司之投資之公平價值及(ii)本公司應佔該附屬公司資產淨值加任何剩餘商譽及任何有關該附屬公司之累計匯兌儲備兩者間之差額。

集團內公司間之交易、交易結餘及未變現溢利已對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

非控股權益為非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益及其他全面收入表內呈列為非控股股東與本公司擁有人間應佔本年度損益及全面收入總額之分配。

即使導致非控股權益出現虧損結餘，其損益及其他全面收入之各個組成部份仍歸屬予本公司擁有人及非控股股東。

對於附屬公司擁有權之變動，若無導致本公司失去其控制權，則列作權益交易入賬（即與擁有人以其擁有人身份進行之交易）。控股及非控股權益之賬面值會作出調整，以反映彼等於附屬公司之相關權益變動。對非控股權益作出調整之金額與已付或已收代價之公平價值兩者間之任何差額會直接於權益確認，並歸屬予本公司擁有人。

於本公司之財務狀況表內，除非投資分類為持作出售（或計入分類為持作出售之出售組別），否則於附屬公司之投資乃按成本減減值虧損列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 重大會計政策 (續)

(b) 業務合併及商譽

於業務合併中，本集團採用收購法就收購附屬公司入賬。於業務合併中之已轉讓代價按收購日期所給予資產、所發行股本工具、所產生負債及任何或然代價之公平價值計量。收購相關成本於產生成本及接受服務之期間內確認為開支。收購時有關附屬公司之可識別資產及負債按收購日期之公平價值計量。

已轉讓之代價總額超出本集團應佔有關附屬公司可識別資產及負債之公平淨值之差額以商譽列賬。本集團應佔可識別資產及負債之公平淨值超出已轉讓之代價總額之差額，於綜合損益確認為議價收購之收益，並歸屬予本集團。

於分階段進行之業務合併中，先前於附屬公司持有之股權按其收購日期之公平價值重新計量，而所得盈虧於綜合損益內確認。有關公平價值會加入於業務合併中之已轉讓代價總額以計算商譽。

於附屬公司之非控股權益初步按非控股股東於收購當日應佔附屬公司之可識別資產及負債公平淨值之比例計量。

經初步確認後，商譽乃按成本減累計減值虧損計量。就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的各單位或單位組別為本集團內就內部管理目的而監察商譽的最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示出現潛在減值時，作出更頻繁檢討。包含商譽的現金產生單位的賬面值與可收回金額作比較，可收回金額為使用價值與公平價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Contingent consideration

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from 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 contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

(d) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder’s intention and financial ability to exercise or convert that right is not considered.

4. 重大會計政策 (續)

(c) 或然代價

倘本集團在業務合併中轉讓之代價包括或然代價安排所產生之資產或負債，則或然代價按其收購日期公平價值計量，並計入作業務合併中轉讓之部分代價。符合計量期間調整條件之或然代價公平價值變動將會追溯調整，並相應調整商譽。計量期間調整指在「計量期間」（不能超過收購日期起計一年）所獲取涉及於收購日期已存在事實和情況之額外資料而引致的調整。

或然代價公平價值變動倘不符合計量期間調整之條件，則其其後入賬須視乎或然代價如何分類而定。分類為權益之或然代價於其後報告日期不會重新計量，而其後結算則會在權益中入賬。分類為資產或負債之或然代價在其後報告日期均重新計量至公平價值，相關收益或虧損在損益確認。

(d) 聯營公司

聯營公司為本集團對其有重大影響之實體。重大影響乃於有關實體之財務及營運決策擁有參與權而非控制或共同控制權。包括其他實體持有之潛在投票權在內的現時可行使或可兌換之潛在投票權，其存在及影響將於評估本集團有否重大影響力時予以考慮。在評估潛在投票權有否重大影響時，持有人行使或兌換該權力之意圖及財務能力不會考慮在內。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Associates (continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in 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 acquisition is recognised in consolidated profit or loss.

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.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4. 重大會計政策 (續)

(d) 聯營公司 (續)

於聯營公司之投資乃採用權益法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公平價值計量。倘投資成本超出本集團應佔聯營公司之可識別資產及負債之公平淨值，則差額將以商譽列賬，該商譽列入投資之賬面值內。倘本集團應佔可識別資產及負債之公平淨值高於收購成本，則有關差額將於綜合損益內確認。

本集團評估是否具客觀證據證明於聯營公司之權益可能減值。倘若存在任何客觀證據，投資之全部賬面值（包括商譽）將會根據香港會計準則第36號作為單一資產進行減值測試，方式為比較其可收回金額（使用價值及公平價值減出售成本之較高者）與其賬面值。任何已確認減值虧損並無分配至任何資產，包括商譽，而構成該項投資賬面值的一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟以隨後增加之可收回投資金額為限。

本集團應佔聯營公司收購後損益及其他全面收入於綜合損益及其他全面收入表內確認。倘本集團應佔聯營公司虧損等於或多於其於該聯營公司的權益（包括實際組成本集團於該聯營公司投資淨值其中部分的任何長期權益），則本集團不會確認進一步虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Associates (continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each of its joint arrangements and determined them to all be joint ventures.

4. 重大會計政策 (續)

(d) 聯營公司 (續)

出售一間聯營公司而導致失去重大影響力的損益乃指以下兩者的差額：(i) 出售代價公平價值加上於該聯營公司保留的任何投資公平價值與(ii) 本集團於該聯營公司的全部賬面值 (包括商譽) 以及任何相關累計外幣匯兌儲備。倘於一間聯營公司的投資變成於一間合營公司的投資，則本集團將繼續應用權益法而不會重新計量保留權益。

本集團與其聯營公司之間交易的未變現溢利予以對銷，惟以本集團應佔該聯營公司的權益為限。未變現虧損亦予以對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。聯營公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

(e) 合營安排

合營安排指兩方或多方於其中擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。當評估共同控制時，本集團考慮其潛在投票權，以及由其他人士持有的潛在投票權。潛在投票權僅在其持有人有行使此權利之實際能力時方會被考慮。

合營安排指共同經營或合營公司。共同經營乃對該項安排擁有共同控制權之各方對該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營公司乃對安排擁有共同控制權之各方對該項安排之淨資產擁有權利之合營安排。本集團已評估其各項合營安排的類型，並將該等合營安排全部釐定為合營公司。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Joint arrangements (continued)

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill, which is included in 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 acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in a joint venture 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.

The Group's share of a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's entire carrying amount of that joint venture (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

4. 重大會計政策 (續)

(e) 合營安排 (續)

於合營公司之投資乃按權益法計入綜合財務報表，並初步按成本確認。於合營公司收購之可識別資產及負債按收購日期之公平價值計量。倘投資成本超出本集團應佔合營公司之可識別資產及負債之公平淨值，差額將以商譽入賬。商譽乃計入投資之賬面值。倘本集團分佔可識別資產及負債之公平淨值高於收購成本，有關差額將於綜合損益確認。

本集團評估是否存在於合營公司之權益可能減值之客觀證據。當存在任何客觀證據時，則根據香港會計準則第36號對投資(包括商譽)之全部賬面值作為單一資產進行減值測試，方法為比較其可收回金額(以使用價值與公平價值減出售成本之較高者計算)與其賬面值。任何已確認減值虧損並非分配至屬於該投資賬面值之一部分之任何資產(包括商譽)。根據香港會計準則第36號確認之減值虧損之任何撥回以該投資其後所增加之可收回金額為限。

本集團應佔合營公司收購後損益及其他全面收入於綜合損益及其他全面收入表內確認。倘本集團應佔合營公司虧損等於或多於其於該合營公司的權益(包括實際組成本集團於該合營公司投資淨值其中部分的任何長期權益)，則本集團不會確認進一步虧損，除非其已產生負債或代合營公司付款。倘合營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

出售一間合營公司而導致失去重大影響力的損益乃指以下兩者的差額：(i)出售代價公平價值加上於該合營公司保留的任何投資公平價值與(ii)本集團於該合營公司的全部賬面值(包括商譽)以及任何相關累計外幣匯兌儲備。倘於一間合營公司的投資變成於一間聯營公司的投資，則本集團將繼續應用權益法而不會重新計量保留權益。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Joint arrangements (continued)

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(f) Foreign currency translation

(i) Functional and presentation currency

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

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

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

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

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

4. 重大會計政策 (續)

(e) 合營安排 (續)

本集團與其合營公司之間交易的未變現溢利予以對銷，惟以本集團應佔該合營公司的權益為限。未變現虧損亦予以對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。合營公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

(f) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所載項目均以實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元（「港元」）呈列，而港元為本公司之功能貨幣及呈列貨幣。

(ii) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易日之現行匯率折算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之損益於損益確認。

以外幣按公平價值計量的非貨幣項目乃按釐定公平價值當日的匯率換算。

當非貨幣項目的損益於其他全面收入確認時，該損益的任何匯兌組成部分於其他全面收入內確認。當非貨幣項目的損益於損益確認時，該損益的任何匯兌組成部分於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Foreign currency translation (continued)

(iii) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(g) Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land, held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

4. 重大會計政策 (續)

(f) 外幣換算 (續)

(iii) 綜合時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按下列方式折算為本公司之呈列貨幣：

- 各財務狀況表所呈列之資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及支出按期內平均匯率折算（除非該平均匯率並非交易日匯率之累計影響之合理近值，則在此情況下，收入及支出乃按交易日之匯率換算）；及
- 所有因此而產生之匯兌差額於其他全面收入內確認並於外幣匯兌儲備內累計。

於綜合時，換算購成境外實體投資淨值之一部分的貨幣項目所產生之匯兌差額於其他全面收入內確認並於外幣匯兌儲備內累計。倘出售境外業務，則有關匯兌差額將重新分類至綜合損益並列作出售之部分收益或虧損。

因收購境外實體而產生之商譽及公平價值調整乃列作境外實體之資產及負債，並按收市匯率換算。

(g) 物業、廠房及設備

持作用於生產或供應貨品或服務或作行政用途（下文所述在建物業除外）的物業、廠房及設備（包括樓宇及租賃土地）乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Property, plant and equipment (continued)

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

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

| | |
|---------------------------------|----------------------|
| Leasehold improvements | Over the lease terms |
| Furniture and fixtures | 20% to 50% |
| Computer equipment and software | 20% to 50% |
| Motor vehicle | 20% |
| Other equipment | 10% |

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

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策 (續)

(g) 物業、廠房及設備 (續)

其後成本僅於與該項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量時，方列入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養於產生期間之損益確認。

物業、廠房及設備於其估計可使用年期以直線法，按足以撇銷其成本減其剩餘價值的比率計算折舊。主要年率如下：

| | |
|---------|---------|
| 租賃物業裝修 | 於租賃期內 |
| 傢俬及裝置 | 20%至50% |
| 電腦設備及軟件 | 20%至50% |
| 汽車 | 20% |
| 其他設備 | 10% |

剩餘價值、可使用年期及折舊方法於各呈報期末進行檢討及作出調整(如適用)。

在建工程乃指按成本減減值虧損列賬之在建樓宇以及待裝廠房及設備。折舊於相關資產投入使用時開始。

出售物業、廠房及設備之盈虧指出售所得款項淨額與有關資產賬面值兩者間之差額，並於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leases

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

The Group as a lessee

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

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

4. 重大會計政策 (續)

(h) 租賃

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約賦予在一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。倘客戶有權主導已識別資產之用途及從該用途中獲得絕大部份經濟收益，則控制權已轉移。

本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債（租賃期為12個月或以下的短期租賃以及低價值資產租賃除外）。當本集團就低價值資產訂立租賃時，本集團按逐項租賃情況決定是否將租賃資本化。而與該等不作資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

倘租賃已資本化，租賃負債初步按租期應付租賃款項現值確認，並按租賃中所內含之利率貼現，倘該利率不易釐定，則使用相關增量借款利率。初步確認後，按攤銷成本計量租賃負債及使用實際利率法計量利息開支。計量租賃負債時，並不包括不依賴某個指數或利率之可變租賃款項，因此有關款項計入其所產生會計期間之損益內。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leases (continued)

The Group as a lessee (continued)

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

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

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

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

4. 重大會計政策 (續)

(h) 租賃 (續)

本集團作為承租人 (續)

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初步金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初步直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，按其現值貼現再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日期至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃期較短者，以直線法計算折舊。

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

倘指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4. 重大會計政策 (續)

(h) Leases (continued)

The Group as a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the coronavirus disease 2019 (“COVID-19”) pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

(i) Other intangible assets

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group’s systems development is recognised only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available;
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 4 years. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

(h) 租賃 (續)

本集團作為承租人 (續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」),且未作為單獨的租賃入賬時,則亦要對租賃負債進行重新計量。在此情況,租賃負債根據經修訂的租賃付款和租賃期,使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因2019冠狀病毒病(「COVID-19」)疫情而直接產生,且符合香港財務報告準則第16號第46B段所載的條件的任何租金減免。在該等情況,本集團利用香港財務報告準則第16號第46A段所載的實際權宜方法,並確認代價變動,猶如其並非租賃修改。

(i) 其他無形資產

內部產生無形資產—研發支出

研究活動支出在其產生的期間內確認為一項開支。當且僅當所有下列條件獲達成時,由本集團之系統開發產生之內部產生無形資產方予以確認:

- 完成該無形資產以致其可供使用或出售在技術上是可行的;
- 管理層有意願完成該無形資產並使用或出售;
- 有能力使用或出售該無形資產;
- 可證實該無形資產如何產生很可能出現的未來經濟利益;
- 有足夠的技術、財務和其他資源完成開發並使用或出售該無形資產;
- 該無形資產在開發期內的支出能可靠計量。

內部產生無形資產以成本減累計攤銷及減值虧損列賬。攤銷乃按其估計可使用年期4年以直線法計算。當並無內部產生無形資產可予確認時,開發支出於產生期間內於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 4(aa) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

4. 重大會計政策 (續)

(j) 存貨

存貨按成本及可變現淨值之較低者列賬。成本以先入先出基準釐定。製成品之成本值包括採購之所有成本及運輸存貨到當前地點及狀況的其他成本。可變現淨值是以日常業務過程中的估計售價減去估計完工成本及銷售所需的估計成本。

(k) 合約資產及合約負債

合約資產於本集團根據合約所載付款條款無條件享有代價前確認收益時確認。合約資產根據附註4(aa)所載政策就預期信貸虧損(「預期信貸虧損」)進行評估，並在獲得代價之權利成為無條件時重新分類為應收款項。

當客戶在本集團確認相關收益前支付代價，則確認合約負債。倘本集團在確認相關收益前有無條件收取代價之權利，亦會確認合約負債。在此情況下，亦會確認相應之應收款項。

對於與客戶簽訂之單項合約，將呈報合約淨資產或合約淨負債。對多份合約而言，非關聯合約之合約資產及合約負債不呈報淨額。

當合約包含重大融資成分時，合約餘額包含按實際利率法應計之利息。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at 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 fair value through profit or loss are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

(m) Financial assets

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

4. 重大會計政策 (續)

(l) 確認及終止確認金融工具

當本集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初始按公平價值計量。收購或發行金融資產及金融負債（按公平價值計入損益（「按公平價值計入損益」）的金融資產及金融負債除外）直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公平價值（如適用）。收購按公平價值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

本集團僅當從資產收取現金流量之合約權利屆滿，或本集團已轉讓金融資產及該資產擁有權之近乎所有風險及回報予另一實體時，終止確認金融資產。倘本集團並無轉讓或保留擁有權之近乎所有風險及回報並繼續控制轉讓的資產，本集團則確認其於資產保留之權益，以及其可能須支付金額的相關負債。倘本集團保留該轉讓的金融資產擁有權之近乎所有之風險及回報，本集團則繼續確認金融資產並同時就已收所得款項確認抵押借款。

當且僅當本集團之責任解除、取消或到期時，本集團終止確認金融負債。終止確認金融負債之賬面值與已付及應付之代價（包括已轉讓的任何非現金資產或所承擔的負債）之差額於損益確認。

(m) 金融資產

所有常規買賣的金融資產會在交易日確認及終止確認。常規買賣指在市場中按照規則或慣例需根據時間要求交付資產的金融資產買賣。所有已確認金融資產其後視乎金融資產類別整體按攤銷成本或公平價值計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Financial assets (continued)

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- fair value through other comprehensive income ("FVTOCI") – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

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

4. 重大會計政策 (續)

(m) 金融資產 (續)

債務投資

本集團持有的債務投資乃分類為以下其中一個計量類別：

- 倘投資乃為收取合約現金流量而持有，而有關現金流量僅指本金及利息付款，則為按攤銷成本計量。投資的利息收入採用實際利率法計算。
- 倘投資的合約現金流量僅包括本金及利息付款以及投資乃於目的為收取合約現金流量及出售的業務模式內持有，則為按公平價值計入其他全面收入（「按公平價值計入其他全面收入」）—可劃轉計量。公平價值的變動於其他全面收入確認，惟預期信貸虧損的損益、利息收入（採用實際利率法計算）及匯兌收益及虧損的確認除外。終止確認投資時，於其他全面收入累計的金額會由權益劃轉至損益。
- 倘投資並不符合按攤銷成本或按公平價值計入其他全面收入（可劃轉）計量標準，則為按公平價值計入損益計量。投資（包括利息）的公平價值變動於損益確認。

股本投資

股本證券投資乃歸類為按公平價值計入損益，除非該股本投資並非持作買賣用途且投資於初始確認時，本集團選擇指定投資按公平價值計入其他全面收入（不可劃轉），以使其後的公平價值變動於其他全面收入確認。該等選擇乃按逐項工具作出，但僅會在發行人認為投資符合股本的定義的情況下會作出有關選擇。作出有關選擇後，於其他全面收入內累計的金額會保留於公平價值儲備內（不可劃轉），直至完成出售投資為止。於出售時，於公平價值儲備內累計的金額（不可劃轉）會轉入保留盈利，而不會透過損益劃轉。股本證券投資的股息，無論是否歸類為按公平價值計入損益或按公平價值計入其他全面收入，均於損益內確認為其他收入。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Trade and other receivables

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

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

(o) Cash and cash equivalents

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

(p) Financial liabilities and equity instruments

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

(q) Borrowings

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

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

4. 重大會計政策 (續)

(n) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘於本集團擁有無條件權利收取代價前確認收益，金額則呈列為合約資產。

應收款項使用實際利率法按攤銷成本減信貸虧損撥備列賬。

(o) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額的現金、涉及非重大價值變動風險並於收購日期起三個月內到期的短期高流通性投資。就綜合現金流量表而言，須按要求償還並構成本集團現金管理的組成部分的銀行透支，亦包括在現金及現金等價物的組成部分內。現金及現金等價物會就預期信貸虧損進行評估。

(p) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債及股本工具的定義分類。股本工具乃證明本集團扣除其所有負債後於資產中的剩餘權益的任何合約。下文載列就特定金融負債及股本工具採納的會計政策。

(q) 借款

借款初步按公平價值(扣除已產生的交易成本)確認，其後採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債還款期遞延至報告期後至少12個月，否則借款將被分類為流動負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Trade and other payables

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

(s) Equity instruments

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

(t) Revenue and other income

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

Revenue from provision of software maintenance, hosting and related services is recognised over the contracted period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group as the Group performs. Advances are normally required before rendering the services.

Software licensing fee income from leasing the software products to its customers is recognised as a performance obligation satisfied over time when the related services are rendered. The nature of the Group's performance obligation in granting a license is considered to be a right to access the Group's intellectual property.

Revenue from sales of merchandise, after deduction of any discounts, is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customer, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

4. 重大會計政策 (續)

(r) 貿易及其他應付款項

貿易及其他應付款項初步按其公平價值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，而於此情況下，則以成本列賬。

(s) 股本工具

股本工具為可證明實體於扣除其所有負債後於資產中擁有的剩餘權益的任何合約。本公司所發行之股本工具按已收所得款項扣除直接發行成本入賬。

(t) 收益及其他收入

收益會在產品及服務控制權轉移至顧客時，按本集團預期可享有之承諾代價金額（並不包括代表第三方收取的金額）予以確認。收益不包括增值稅或其他營業稅，但已扣除任何貿易折扣。

提供軟件保養、伺服器寄存及相關服務的收益乃於合約期內以直線法確認，原因為在本集團履約時客戶同時接收並消耗本集團提供的利益。於提供服務之前通常會要求預付款項。

向客戶租賃軟件產品獲得的軟件特許費收入於提供相關服務時確認為隨時間達成的履約責任。本集團授予特許權的履約責任性質被認為獲取本集團知識產權的權利。

銷售商品的收益（經扣除任何折扣）於產品控制權轉移的時間點確認，即為產品已交付予客戶、客戶已接受產品、相關代價很可能可收取且並無可能影響客戶接受產品的未履行責任時。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue and other income (continued)

Revenue from sales of technology software systems, and provision of system customisation and network support services, after deduction of any discounts, is recognised at a point in time on completion of the customisation and network support work which generally coincides with the time when the customised software and network support work is accepted by the customer. The collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products and services.

Revenue from provision of other IT related services is recognised over the contracted period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

Revenue from sales of electronic dartboards is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue from trading of gaming products and provision of related marketing services is recognised over the contracted period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

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

Dividend income is recognised when the shareholders' rights to receive payment are established.

4. 重大會計政策 (續)

(t) 收益及其他收入 (續)

來自銷售技術軟件系統以及提供系統訂製及網絡支援服務的收益(經扣除任何折扣)按訂製及網絡支援工作的完成時間(一般與客戶接納訂製軟件及網絡支援工作的時間一致)的時間點確認。相關代價很可能可收取且並無可能影響客戶接受產品及服務的未履行責任。

提供其他資訊科技相關服務的收益於合約期間按直線法確認,原因為客戶於本集團履約的同時接收並消耗本集團履約帶來的利益。

銷售電子飛鏢板的收益於產品控制權轉移的時間點確認,即為產品已交付予客戶、客戶已接受產品、相關代價很可能可收取且並無可能影響客戶接受產品的未履行責任時。

買賣遊戲產品及提供相關推廣服務的收益乃於合約期內以直線法確認,原因為客戶同時接收並消耗本集團提供的利益。

利息收入於應計時採用實際利率法確認。就按攤銷成本計量或按公平價值計入其他全面收入(可劃轉)且並無出現信貸減值之金融資產而言,資產賬面總值適用實際利率。就出現信貸減值之金融資產而言,資產之攤銷成本(即扣除虧損撥備之賬面總值)適用實際利率。

股息收入於股東收取付款的權利確立時確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

(v) Share-based payments

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

4. 重大會計政策 (續)

(u) 僱員福利

(i) 僱員假期

僱員年假及長期服務假於賦予僱員時確認。已就僱員因截至呈報期末所提供服務而享有之年假及長期服務假之估計負債作出撥備。

僱員病假及產假於休假時方始確認。

(ii) 退休金承擔

本集團向定額供款退休計劃作出供款，所有僱員均可參與該計劃。供款由本集團及僱員按僱員基本薪金之百分比作出。自損益扣除之退休福利計劃成本指本集團應向有關基金支付之供款。

(iii) 合約終止補償

合約終止補償於當本集團不再可撤銷該等福利，或當本集團確認重組成本並涉及支付合約終止補償(以較早者為準)時確認。

(v) 以股份支付款項

本集團向若干僱員及提供類似服務的其他人士作出以股權結算以股份支付之付款。以股權結算以股份支付之付款乃按授出日期股本工具的公平價值(未計及非市場歸屬條件的影響)計量。以股權結算以股份支付之付款於授出日期釐定之公平價值乃於歸屬期間根據本集團對最終將歸屬的股份之估計按直線法支銷，並就非市場歸屬條件的影響作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Share-based payments (continued)

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

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

(w) Borrowing costs

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

(x) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

(y) Taxation

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

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

4. 重大會計政策 (續)

(v) 以股份支付款項 (續)

向董事及僱員作出以股權結算以股份支付之付款乃按授出日期股本工具的公平價值(未計及非市場歸屬條件的影響)計量。以股權結算以股份支付之付款於授出日期釐定之公平價值乃於歸屬期間根據本集團對最終將歸屬的股份之估計按直線法支銷，並就非市場歸屬條件的影響作出調整。

向除僱員以外之人士作出以股權結算以股份支付之付款乃按所提供服務的公平價值計量，或倘所提供服務的公平價值無法可靠計量，則按所授出權益工具的公平價值計量。公平價值乃於本集團獲取服務當日計量並確認為開支。

(w) 借貸成本

所有其他借貸成本按其產生期間在損益中確認。

(x) 政府補助

政府補助在合理保證本集團滿足政府補助所附條件並將收到有關補助時，予以確認。

(y) 稅項

所得稅指即期稅項與遞延稅項之總額。

即期應付的稅項以年內應課稅溢利計算。應課稅溢利與損益中確認的溢利不同，乃由於存在於其他年度內屬應課稅或可抵扣收入或開支項目及從不課稅或不可抵扣的項目所致。本集團即期稅項負債按報告期末已制定或實質已制定的稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Taxation (continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

4. 重大會計政策 (續)

(y) 稅項 (續)

遞延稅項按照綜合財務報表資產及負債的賬面值與計算應課稅溢利時所用相應稅基之間的暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認，而遞延稅項資產乃於可能出現可利用可抵扣暫時差額、未動用稅項虧損或未動用稅項抵免抵銷應課稅溢利時確認。倘暫時差額來自商譽或交易中其他資產及負債的初步確認（業務合併除外），且該交易既不影響應課稅溢利，亦不影響會計溢利，則該等資產及負債不予以確認。

遞延稅項負債乃就於附屬公司、聯營公司及合營公司之投資而引致的應課稅暫時差額確認，除非本集團能夠控制該暫時差額的撥回及該暫時差額在可見將來不大可能撥回。

遞延稅項資產的賬面值在各報告期末進行審閱，並在不再可能有充足應課稅溢利可供收回所有或部分資產情況下扣減。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算，有關稅率為於報告期末前已制定或實質已制定的稅率。遞延稅項於損益中確認，惟倘遞延稅項與其他全面收入或直接在權益中確認的項目有關則除外，在此情況下遞延稅項亦會於其他全面收入或直接於權益中確認。

遞延稅項資產及負債的計量反映本集團預期在報告期末收回或清償其資產及負債的賬面值的方式所導致的稅務後果。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減乃歸屬於使用權資產或租賃負債。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Taxation (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(z) Impairment of non-financial assets

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

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

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

4. 重大會計政策 (續)

(y) 稅項 (續)

對於其中稅項扣除歸屬於租賃負債的租賃交易，本集團將香港會計準則第12號要求分別應用於使用權資產和租賃負債。與使用權資產和租賃負債相關的暫時差額在初始確認時和初始確認豁免適用的租賃期內不予確認。

遞延稅項資產及負債在具合法執行權利以即期稅項資產抵銷即期稅項負債，以及其與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

(z) 非金融資產減值

非金融資產之賬面值於各報告日期檢討是否出現減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平價值減出售成本（以較高者為準）計算。

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

現金產生單位的減值虧損首先分配用於抵銷單位的商譽，然後於現金產生單位的其他資產之間按比例分配。估計變動導致的可收回金額後續增長計入損益，直至回撥減值。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Impairment of financial assets and contracts assets

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

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

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

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

4. 重大會計政策 (續)

(aa) 金融資產及合約資產減值

本集團就按攤銷成本或按公平價值計入其他全面收入計量之債務工具投資、貿易及其他應收款項以及合約資產確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自相關金融工具初步確認以來的信貸風險變動。

本集團一貫就貿易應收款項、應收貸款及利息以及合約資產確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人的特定因素、整體經濟狀況及對報告日期的當前及預測狀況方向的評估(包括貨幣時間價值(如適用))進行調整。

就所有其他金融工具而言，倘信貸風險自初始確認以來出現大幅增加，本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無出現大幅增加，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指金融工具的預計年期內所有可能違約事件將導致的預期信貸虧損。相反，12個月預期信貸虧損指預計報告日期後12個月內可能發生的金融工具違約事件而導致的全期預期信貸虧損部分。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4. 重大會計政策 (續)

(aa) Impairment of financial assets and contracts assets (continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

(aa) 金融資產及合約資產減值 (續)

信貸風險大幅增加

於評估金融工具的信貸風險自初始確認後是否顯著增加，本集團將於報告日期發生之違約風險與金融工具於初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性數據，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的本集團債務人經營所在行業的未來前景，以及考慮與本集團核心業務相關的各種外部實際及預測經濟資料來源。

特別是，本集團在評估自初步確認以來信貸風險是否顯著增加時，會考慮以下數據：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具的信貸風險外部市場指標的顯著惡化；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一個債務人的其他金融工具的信貸風險顯著增加；及
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Impairment of financial assets and contracts assets (continued)

Significant increase in credit risk (continued)

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

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

Definition of default

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

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

4. 重大會計政策 (續)

(aa) 金融資產及合同資產減值 (續)

信貸風險顯著增加 (續)

儘管存在上述情況，倘金融工具於報告日期被釐定為具有低信貸風險，本集團假設金融工具的信貸風險自初步確認其並無顯著增加。於下列情況下，金融工具被釐定為具有低信貸風險：

- (i) 金融工具違約風險偏低；
- (ii) 債務人有強大能力於短期滿足其合約現金流量責任；及
- (iii) 較長期的經濟及業務狀況存在不利變動，惟將未必削弱借款人達成其合約現金流量責任的能力。

當資產具有根據國際定義之外部「投資級別」信貸評級或(倘並無外部評級)資產具有內部「履約」級別，則本集團視金融資產具有低信貸風險。履約指交易對手具有強勁財務狀況且並無逾期款項。

本集團定期監察用以識別信貸風險是否顯著增加之準則之效益，並作適當修改，以確保有關準則能夠於款項逾期前識別信貸風險顯著增加。

違約之定義

本集團視下列各項為就內部信貸風險管理而言之違約事件，原因是過往經驗顯示符合下列任何準則之應收款項一般屬不可收回。

- 當交易對方違反財務契諾時；或
- 內部生成或自外部來源取得之資料顯示債務人不大可能向其債權人(包括本集團)悉數還款(並無考慮本集團持有之任何抵押品)。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Impairment of financial assets and contracts assets (continued)

Credit-impaired financial assets

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

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

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due, 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)

(aa) 金融資產及合同資產減值 (續)

信貸減值之金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產信貸減值的證據包括以下事項之可觀察數據：

- 發行人或交易對方出現嚴重財政困難；
- 違反合約，如拖欠或逾期事件；
- 交易對方的貸款人因有關交易對方財務困難的經濟或合約原因向交易對方授出貸款人不會另作考慮的特權；
- 交易對方將有可能破產或進行其他財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。

撤銷政策

倘日後收回不可實現時，本集團則會撤銷金融資產的全部或部分總賬面金額。該情況通常出現於本集團確定債務人並無資產或收入來源可以產生充足現金流量來償還應撤銷的金額。然而，已撤銷的金融資產仍可能受執行活動的影響，以符合本集團收回應收款項的程序，當中經考慮法律意見（如適用）。

撤銷構成終止確認事件。其後收回的任何款項會於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Impairment of financial assets and contracts assets (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve.

4. 重大會計政策 (續)

(aa) 金融資產及合同資產減值 (續)

預期信貸虧損之計量及確認

預期信貸虧損的計量為違約可能性、違約虧損率(即出現違約時的虧損幅度)及違約風險的函數。違約可能性及違約虧損率的評估乃按照歷史數據進行,並就上文所述的前瞻性資料作出調整。就金融資產而言,違約風險為該資產於報告日期的賬面總值;連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

就金融資產而言,預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取按原來實際利率貼現的所有現金流量之間的差額進行估計。

倘本集團已於過往報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備,惟於本報告日期釐定全期預期信貸虧損條件不再達成,則本集團於本報告日期會按相等於12個月預期信貸虧損的金額計量虧損撥備,惟運用簡化法的資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損,並透過虧損撥備賬項相應調整其賬面值,惟就按公平價值計入其他全面收入的債務工具投資而言,虧損撥備於其他全面收入確認,並於投資重估儲備內累計。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(ab) Provisions and contingent liabilities

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

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

(ac) Events after the reporting period

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

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

Significant increase in credit risk

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

4. 重大會計政策 (續)

(ab) 撥備及或然負債

倘本集團須就已發生之事件承擔現有法律或推定責任，且履行責任可能涉及經濟利益之流出，並可作出可靠之估計，則須就不確定時間或數額之負債確認撥備。倘貨幣之時間價值重大，則撥備會以預計履行責任之支出現值列示。

倘不大可能涉及經濟利益之流出，或是無法對有關數額作出可靠之估計，則將責任披露為或然負債，惟流出之可能性極低則除外。須視乎某宗或多宗未來事件是否發生方能確定是否存在可能責任，亦會披露為或然負債，惟流出之可能性極低則除外。

(ac) 報告期後事項

提供有關本集團於報告期末之狀況或顯示持續經營假設不適用之其他資料的報告期後事項均為調整事項，並於綜合財務報表內反映。並不屬調整事項之報告期後事項如屬重大則在綜合財務報表附註內披露。

5. 重要判斷及主要估計

應用會計政策時的重要判斷

在應用會計政策過程中，董事已作出以下對本集團綜合財務報表中已確認金額有最為重大影響的判斷（惟於下文處理涉及估計的判斷除外）。

信貸風險顯著增加

如附註4所述，預期信用損失就第1階段資產按等於12個月預期信用損失的撥備計量，就第2階段或第3階段資產按等於全期預期信用損失的撥備計量。資產在信用風險自初始確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無對信貸風險顯著增加的構成要素作出定義。評估一項資產的信貸風險有否顯著增加時，本集團會考慮合理及有證據支持的定性及定量前瞻性資料。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty

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

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than the 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.

Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimate uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's operations.

The carrying amount of goodwill at the end of the reporting period was approximately HK\$6,726,000 (2019: Nil). No impairment loss was recognised during the year.

5. 重要判斷及主要估計 (續)

估計不明朗因素的主要來源

以下為關於未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，該等假設具有對下一個財政年度內資產及負債賬面值造成重大調整的重大風險。

(a) 商譽減值

釐定商譽是否減值須估計獲分配有關商譽的現金產生單位的使用價值。本集團計算使用價值須估計預期可自現金產生單位獲得的未來現金流量，以及採用適當貼現率計算現值。倘實際未來現金流量低於預期，或事實及情況發生變動，導致未來現金流量下調或貼現率上調，或產生重大減值虧損或其他減值虧損。

此外，由於COVID-19疫情發展及演變存在不確定性以及金融市場波動（包括本集團營運潛在阻礙），本年度估計現金流量及貼現率存在較大程度估計不確定性。

於報告期末，商譽之賬面值約為6,726,000港元（二零一九年：無）。於年內，並無確認減值虧損。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(b) Impairment of trade, loans and interest receivables

The management of the Group estimates the amount of impairment loss for ECL on trade, loans and interest receivables based on the credit risk of trade receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

Due to greater financial uncertainty triggered by the COVID-19 pandemic, the Group has increased the expected loss rates in the current year as there is a higher risk that a prolonged pandemic could lead to increased credit default rates. The information about the ECL and the Group's trade receivables, loans and interest receivables are disclosed in note 6(c).

As at 31 December 2020, the carrying amount of trade, loans and interest receivables are HK\$7,504,000 (net of allowance for doubtful debts of HK\$938,000), HK\$78,280,000 (net of allowance for doubtful debts of HK\$54,553,000) and HK\$1,220,000 (net of allowance for doubtful debts of HK\$4,448,000) respectively (2019: HK\$6,644,000 (net of allowance for doubtful debts of HK\$916,000), HK\$87,228,000 (net of allowance for doubtful debts of HK\$12,312,000) and HK\$2,524,000 (net of allowance for doubtful debts of HK\$233,000)).

(c) Fair value of contingent consideration payable

The fair value of contingent consideration payable was determined by using valuation techniques. The Group's management uses its judgement to select a variety of methods and make assumptions, including the discount rates and estimation of future performance. Changes in assumptions used could materially affect the fair value of the balances and, as a result, affect the Group's financial conditions and results of operation. At 31 December 2020, the carrying amount of contingent consideration payable amounted to HK\$21,000 (2019: Nil).

5. 重要判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(b) 貿易應收款項、應收貸款及利息之減值

本集團管理層基於貿易應收款項的信貸風險估計貿易應收款項、應收貸款及利息預期信貸虧損的減值虧損金額。基於預期信貸虧損模式的減值虧損金額乃根據合約中應付本集團之合約現金流量總額與本集團預計收取之現金流量總額 (以初次確認時釐定之實際利率貼現) 之差額計量。倘未來現金流量少於預期或因事實及情況變化下調，則可能發生重大減值虧損。

由於COVID-19疫情加劇了金融不明朗因素，長期疫情可能導致信貸違約率上升而致使風險增加，故於本年度本集團之預期虧損率上升。有關預期信貸虧損及本集團之貿易應收款項、應收貸款及利息之資料披露於附註6(c)。

於二零二零年十二月三十一日，貿易應收款項、應收貸款及利息之賬面值分別為7,504,000港元 (扣除呆賬撥備938,000港元)、78,280,000港元 (扣除呆賬撥備54,553,000港元) 及1,220,000港元 (扣除呆賬撥備4,448,000港元) (二零一九年：分別為6,644,000港元 (扣除呆賬撥備916,000港元)、87,228,000港元 (扣除呆賬撥備12,312,000港元) 及2,524,000港元 (扣除呆賬撥備233,000港元))。

(c) 應付或然代價之公平價值

應付或然代價之公平價值乃使用估值方法釐定。本集團之管理層利用其判斷選擇多種方法及作出假設，其中包括貼現率及未來表現估計。所採用假設之變動可能會對該等結餘之公平價值造成重大影響，因而影響本集團之財務狀況及經營業績。於二零二零年十二月三十一日，應付或然代價之賬面值為21,000港元 (二零一九年：無)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(d) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2020 were HK\$1,514,000 (2019: HK\$4,702,000) and HK\$11,399,000 (2019: HK\$3,680,000) respectively.

(e) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made. During the year, HK\$3,131,000 (2019: HK\$4,120,000) of income tax was charged to profit or loss based on the estimated profit from operations.

The carrying amount of current tax assets and liabilities as at 31 December 2020 were HK\$57,000 and nil respectively (2019: Nil and HK\$3,913,000).

5. 重要判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(d) 物業、廠房及設備以及使用權資產之減值

物業、廠房及設備以及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其是評估:(1)是否發生可能影響資產價值的事件或出現任何有關跡象;(2)資產賬面值是否能以可收回金額作支持,若為使用價值,則為根據持續使用資產估計得出的未來現金流量的淨現值;及(3)估計可收回金額所用的合適主要假設(包括現金流量預測及合適的貼現率)。倘無法估計個別資產(包括使用權資產)的可收回金額,本集團會估計該資產所屬現金產生單位的可收回金額。更改假設及估計(包括現金流量預測中的貼現率或增長率)可對減值測試中所用淨現值產生重大影響。

於二零二零年十二月三十一日,物業、廠房及設備以及使用權資產的賬面值分別為1,514,000港元(二零一九年:4,702,000港元)及11,399,000港元(二零一九年:3,680,000港元)。

(e) 所得稅

在確定所得稅之撥備時,本集團須作出重大估計。部分交易及計算在日常業務過程中難以明確釐定最終稅務。倘該等事宜之最終稅務結果與最初入賬金額有所不同,該等差額將影響稅務釐定年內之所得稅及遞延稅項撥備。於年內,3,131,000港元(二零一九年:4,120,000港元)之所得稅按經營所得估計溢利於損益扣除。

於二零二零年十二月三十一日,即期稅項資產及負債賬面值分別為57,000港元及零(二零一九年:零及3,913,000港元)。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower (2019: 10% higher/lower):

- loss after tax for the year ended 31 December 2020 would decrease/increase by HK\$1,227,000 (2019: decrease/increase by HK\$623,000). This is mainly due to the changes in fair value of held-for-trading investments; and
- other comprehensive income for the year ended 31 December 2020 would increase/decrease by HK\$402,000 (2019: increase/decrease by HK\$380,000) as a result of the changes in fair value of FVTOCI.

6. 財務風險管理

本集團業務承受多種財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

(a) 外匯風險

由於本集團大部分業務交易、資產及負債主要以港元計值，故本集團面臨的外匯風險極低。本集團現時並無就外幣交易、資產及負債設立外幣對沖政策。本集團一直密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

(b) 價格風險

本集團主要透過其於股本證券投資面臨股本價格風險。管理層透過管理具有不同風險及回報組合的投資組合進行管理風險。本集團的股本價格風險主要集中於聯交所所報股本證券。

以下敏感度分析乃根據報告期末股權價格風險進行釐定。

倘若股權價格上升／下降10%（二零一九年：上升／下降10%）：

- 則截至二零二零年十二月三十一日止年度之除稅後虧損將減少／增加1,227,000港元（二零一九年：減少／增加623,000港元）。此乃主要由於持作買賣投資之公平價值變動；及
- 則由於按公平價值計入其他全面收入之公平價值變動，截至二零二零年十二月三十一日止年度之其他全面收入將增加／減少402,000港元（二零一九年：增加／減少380,000港元）。

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables, loans and interest receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Trade receivables

In order to minimise the credit risk, the Directors of the Company closely monitor the overall level of credit exposure, and the management is responsible for the determination of credit approvals and monitoring the implementation of the debt collection procedure to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. In this regard, the Directors of the Company consider that the Group's credit risk has been significantly reduced.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

6. 財務風險管理 (續)

(c) 信貸風險

信貸風險為對手方未履行其於金融工具或合約客戶項下之義務，因而導致財務虧損之風險。本集團因其經營活動（主要為貿易應收款項、應收貸款及利息及合約資產）及融資活動（包括銀行及金融機構之存款）面臨信貸風險。由於對手方為獲國際信用評級機構評定信用評級較高之銀行及金融機構，本集團認為其信貸風險較低，故本集團因現金及現金等價物而面臨之信貸風險有限。

貿易應收款項

為盡量降低信貸風險，本公司董事密切監控信貸風險的整體水平，管理層負責確定信貸批准並監控收債程序的執行情況，以確保採取後續行動收回逾期債務。此外，本集團於報告期末檢討各交易債務的可收回金額，以確保對不可收回的金額計提足夠的虧損撥備。客戶經營所在行業及國家之違約風險亦對信貸風險造成影響，對出租人而言亦是如此。就此而言，本公司董事認為，本集團的信貸風險已大為降低。

本集團為貿易應收款項計量虧損撥備，其數額等於使用撥備矩陣計算之全期預期信貸虧損。由於本集團之歷史信貸虧損經驗顯示，不同客戶分部之虧損模式並無顯著差異，故基於逾期狀態作出之虧損撥備並無進一步於本集團不同客戶群之間作出區分。

6. FINANCIAL RISK MANAGEMENT
(continued)

6. 財務風險管理 (續)

(c) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2019 and 2020:

(c) 信貸風險 (續)

貿易應收款項 (續)

下表提供有關本集團於二零一九年及二零二零年十二月三十一日的信貸風險及貿易應收款項預期信貸虧損的資料：

| | | 2020 二零二零年 | | |
|----------------------------|----------|--------------------------------|--|--|
| | | Expected loss rate 預期虧損率 | Gross carrying amount 賬面總值 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 |
| | | % | | |
| Current (not past due) | 即期 (未逾期) | 0.5% | 6,054 | 30 |
| 1 – 30 days past due | 逾期1至30日 | 1.2% | 735 | 9 |
| 31 – 90 days past due | 逾期31至90日 | 2.9%-6.3% | 245 | 7 |
| More than 90 days past due | 逾期超過90日 | 9.4%-100% | 1,408 | 892 |
| | | | 8,442 | 938 |

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6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Trade receivables (continued)

| | | 2019 二零一九年 | | |
|----------------------------|----------|-------------------------------------|--|--|
| | | Expected loss rate 預期虧損率 % | Gross carrying amount 賬面總值 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 |
| Current (not past due) | 即期 (未逾期) | 0%-0.5% | 4,769 | 24 |
| 1 – 30 days past due | 逾期1至30日 | 1.2% | 1,175 | 14 |
| 31 – 90 days past due | 逾期31至90日 | 2.8%-5.9% | 569 | 21 |
| More than 90 days past due | 逾期超過90日 | 8.3%-100% | 1,047 | 857 |
| | | | <u>7,560</u> | <u>916</u> |

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

貿易應收款項 (續)

| | | 2019 二零一九年 | | |
|----------------------------|----------|-------------------------------------|--|--|
| | | Expected loss rate 預期虧損率 % | Gross carrying amount 賬面總值 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 |
| Current (not past due) | 即期 (未逾期) | 0%-0.5% | 4,769 | 24 |
| 1 – 30 days past due | 逾期1至30日 | 1.2% | 1,175 | 14 |
| 31 – 90 days past due | 逾期31至90日 | 2.8%-5.9% | 569 | 21 |
| More than 90 days past due | 逾期超過90日 | 8.3%-100% | 1,047 | 857 |
| | | | <u>7,560</u> | <u>916</u> |

預期虧損率基於過去3年的實際虧損經驗計算，並根據歷史數據收集期間的經濟狀況、當前狀況及於本集團對應收款項的預期存續期內的經濟狀況的觀點三者之間的差異進行調整。

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Trade receivables (continued)

Movement in the loss allowance for trade receivables during the year is as follows:

| | |
|---|-----------|
| At 1 January | 於一月一日 |
| Amounts written off during year | 於年內撇銷款項 |
| Impairment losses recognised for the year | 於年內確認減值虧損 |
| At 31 December | 於十二月三十一日 |

Loans and interest receivables

Credit risk management

In respect of loans and interest receivables arising from the money lending business, the management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the credit quality of each customer based on the customer's background information, financial position, past settlement experience and other relevant factors. The Group also reviews from time to time the financial conditions of the customers. In this regard, the Directors of the Company consider that the Group's credit risk has been significantly reduced.

Measurement of ECL

The Group measures loss allowance under HKFRS 9 ECL model. The measure 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, collateral values, credit rating of customers and adjusted by forward-looking information.

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

6. 財務風險管理 (續)

(c) 信貸風險 (續)

貿易應收款項 (續)

於年內貿易應收款項之虧損撥備變動載列如下：

| | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| At 1 January | 916 | 159 |
| Amounts written off during year | - | (750) |
| Impairment losses recognised for the year | 22 | 1,507 |
| At 31 December | 938 | 916 |

應收貸款及利息

信貸風險管理

就借貸業務產生之應收貸款及利息而言，於提供標準支付條款及條件前，管理層會對其每位新增及現有客戶進行信貸風險管理及分析。管理層根據每位客戶之背景資料、財務狀況、過往還款經歷及其他相關因素評估其信貸質素。本集團亦不時審閱各客戶的財務狀況。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

計量預期信貸虧損

本集團根據香港財務報告準則第9號預期信貸虧損模式計量虧損撥備。預期信貸虧損之計量乃違約概率、違約損失率（即倘發生違約之虧損程度）及違約風險敞口之函數。違約概率及違約損失率之評估乃基於歷史數據、抵押品價值、客戶的信貸評級並就前瞻性資料作出調整。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估算，並按初始確認時釐定之實際利率貼現。

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Loans and interest receivables (continued)

Measurement of ECL (continued)

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 key inputs used for measuring ECL are:

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

These figures are generally derived from internally developed statistical models and other historical data and they are adjusted to reflect forward-looking information.

Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's estimation of probabilities of default to individual customers;
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- Development of ECL models, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioural life of the credit exposures, loss given default and collateral recovery of the credit exposures; and
- Determination of associations between macroeconomic scenarios and, economic inputs, such as delinquency ratios and collateral values, and the effect on probabilities of default, exposures at default and losses given default.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

應收貸款及利息 (續)

計量預期信貸虧損 (續)

利息收入乃根據金融資產之賬面總值計算，除非該金融資產已作信貸減值，則在此情況下，利息收入乃根據金融資產之攤銷成本計算。

用於計量預期信貸虧損的關鍵輸入數據包括：

- 違約概率(PD);
- 違約損失率(LGD); 及
- 違約風險敞口(EAD)。

該等數據通常來自內部制定的統計模式及其他歷史數據，其會進行調整以反映前瞻性資料。

被視為會計判斷及估計的預期信貸虧損模式的元素包括：

- 本集團估計違約概率分配予個別客戶；
- 本集團評估信貸風險是否已顯著增加致使金融資產的撥備應按全期預期信貸虧損基準計量及定性評估標準；
- 制定預期信貸虧損模式，包括根據信貸風險行為週期、違約損失率及收回信貸風險抵押品的情況，釐定實體面對信貸風險的期間所用的多種算式及輸入數據的選擇；及
- 釐定宏觀經濟情況與經濟輸入數據（如拖欠比率與抵押品價值）之間的聯繫性，以及違約概率、違約風險敞口及違約損失率的影響。

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Loans and interest receivables (continued)

Measurement of ECL (continued)

It is the Group's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

The Group categorises the credit quality of its loans and interest receivables according to 3 different stages under the ECL model:

- Stage 1: financial assets without significant increase in credit risk since initial recognition where loss allowance is calculated based on 12-month ECL
- Stage 2: financial assets with significant increase in credit risk since initial recognition where loss allowance is calculated based on lifetime ECL
- Stage 3: credit impaired assets where loss allowance is calculated based on lifetime ECL

Incorporation of forward-looking information

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECL.

Credit risk exposure

The Group applies the general approach to provide for ECL prescribed by HKFRS 9 on its loans and interest receivables. The Group has taken into account the probability of default and loss given default with reference to the historical delinquency ratio of loans, collateral values, credit rating of customers and current and forward-looking information on macroeconomic factors.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

應收貸款及利息 (續)

計量預期信貸虧損 (續)

本集團政策為在實際虧損經驗的情況定期檢視其模式，並於有需要時作出調整。

根據預期信貸虧損模式，本集團根據三個不同階段對應收貸款及利息的信貸質素進行分類：

- 階段1：自初始確認後信貸風險並無顯著增加的金融資產，其虧損撥備根據12個月預期信貸虧損計算
- 階段2：自初始確認後信貸風險顯著增加的金融資產，其虧損撥備根據全期預期信貸虧損計算
- 階段3：信貸減值資產，其虧損撥備根據全期預期信貸虧損計算

納入前瞻性資料

本集團使用包括無須過多成本或精力即可獲得的前瞻性資料評估信貸風險的顯著增加以及預期信貸虧損的計量。

信貸風險敞口

本集團應用一般法以就其應收貸款及利息按香港財務報告準則第9號規定作出預期信貸虧損撥備。本集團已計及違約概率及違約損失率，當中已參考貸款的過往拖欠比率、抵押品價值、客戶的信貸評級以及有關宏觀經濟因素的現有及前瞻性資料。

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6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Loans and interest receivables (continued)

Credit risk exposure (continued)

The credit quality classification of loans and interest receivables using the Group's ECL model is set out in the table below:

| | | As at 31 December 2020 於二零二零年十二月三十一日 | | | |
|--|--------------|--|--|--|--------------------------------|
| | | Stage 1 12-month ECL 階段1 12個月預期 信貸虧損 HK\$'000 千港元 | Stage 2 Lifetime ECL 階段2 全期預期 信貸虧損 HK\$'000 千港元 | Stage 3 Lifetime ECL 階段3 全期預期 信貸虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Loans receivable | 應收貸款 | 43,900 | 21,322 | 67,611 | 132,833 |
| Impairment allowance | 減值撥備 | (425) | (2,737) | (51,391) | (54,553) |
| Loans receivable – net of impairment allowance | 應收貸款—經扣除減值撥備 | 43,475 | 18,585 | 16,220 | 78,280 |
| Interest receivables | 應收利息 | 380 | 1,939 | 3,349 | 5,668 |
| Impairment allowance | 減值撥備 | (1) | (1,924) | (2,523) | (4,448) |
| Interest receivables – net of impairment allowance | 應收利息—經扣除減值撥備 | 379 | 15 | 826 | 1,220 |

| | | As at 31 December 2019 於二零一九年十二月三十一日 | | | |
|--|--------------|--|--|--|--------------------------------|
| | | Stage 1 12-month ECL 階段1 12個月預期 信貸虧損 HK\$'000 千港元 | Stage 2 Lifetime ECL 階段2 全期預期 信貸虧損 HK\$'000 千港元 | Stage 3 Lifetime ECL 階段3 全期預期 信貸虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Loans receivable | 應收貸款 | 68,089 | 8,951 | 22,500 | 99,540 |
| Impairment allowance | 減值撥備 | (469) | (187) | (11,656) | (12,312) |
| Loans receivable – net of impairment allowance | 應收貸款—經扣除減值撥備 | 67,620 | 8,764 | 10,844 | 87,228 |
| Interest receivables | 應收利息 | 1,783 | 771 | 203 | 2,757 |
| Impairment allowance | 減值撥備 | (13) | (17) | (203) | (233) |
| Interest receivables – net of impairment allowance | 應收利息—經扣除減值撥備 | 1,770 | 754 | – | 2,524 |

6. 財務風險管理 (續)

(c) 信貸風險 (續)

應收貸款及利息 (續)

信貸風險敞口 (續)

使用本集團之預期信貸虧損模型進行之應收貸款及利息之信貸質量分類載列於下表：

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Loans and interest receivables (continued)

Sensitivity analysis

The allowance for credit losses is sensitive to the inputs used in internally developed models, macroeconomic variables in the forward-looking forecasts, economic scenario weighting and other factors considered when applying expert judgement. Changes in these inputs, assumptions and judgements impact the assessment of significant increase in credit risk and the measurement of ECL.

The following table shows the impact on ECL allowance on loans receivable and interest receivables as at 31 December by changing individual input:

| | | Increase/(decrease) on ECL allowance on loans and interest receivables 應收貸款及利息的預期 信貸虧損撥備增加/(減少) | |
|---|----------------|---|----------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Assuming the expected default rate is relatively increased by 10% | 假設預期違約率相對上升10% | 317 | 484 |
| Assuming the expected default rate is relatively decreased by 10% | 假設預期違約率相對下降10% | (5,708) | (1,255) |

Concentration of credit risk

At 31 December 2020, the Group has certain concentration of credit risk as 30.42% (2019: 23.15%) and 43.33% (2019: 34.35%) of the total trade receivables were due from the largest trade customers and five largest trade customers respectively.

At 31 December 2020, the Group has certain concentration of credit risk as 7.53% (2019: 11.37%) and 32.26% (2019: 45.89%) of the total loans receivable were due from the largest loan receivable and five largest loans receivable respectively.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

應收貸款及利息 (續)

敏感度分析

信貸虧損撥備的計量對內部制定的模式中使用的輸入數據、前瞻性預測的宏觀經濟變量、經濟場景權重以及應用專家判斷時考慮的其他因素是敏感的。該等輸入數據、假設及判斷的變動將對信貸風險顯著增加及預期信貸虧損計量產生影響。

下表顯示透過改變個別輸入數據對截至十二月三十一日的應收貸款及應收利息的預期信貸虧損撥備之影響：

| | | Increase/(decrease) on ECL allowance on loans and interest receivables 應收貸款及利息的預期 信貸虧損撥備增加/(減少) | |
|---|----------------|---|----------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Assuming the expected default rate is relatively increased by 10% | 假設預期違約率相對上升10% | 317 | 484 |
| Assuming the expected default rate is relatively decreased by 10% | 假設預期違約率相對下降10% | (5,708) | (1,255) |

信貸風險集中

於二零二零年十二月三十一日，由於貿易應收款項總額的30.42% (二零一九年：23.15%) 及43.33% (二零一九年：34.35%) 分別為應收最大貿易客戶及五大貿易客戶之款項，故本集團有若干信貸集中風險。

於二零二零年十二月三十一日，由於貿易應收款項總額的7.53% (二零一九年：11.37%) 及32.26% (二零一九年：45.89%) 分別為最大應收貸款及五大應收貸款，故本集團有若干信貸集中風險。

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6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Financial assets at amortised cost

All of the Group's investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses. Management considers 'low credit risk' for listed debit securities to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Financial assets at amortised cost include other receivables, and cash and cash equivalents.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 財務風險管理 (續)

(c) 信貸風險 (續)

按攤銷成本計量的金融資產

所有本集團按攤銷成本計量的投資的信貸風險均較低，因此，於期內確認之虧損撥備以12個月預期信貸虧損為限。管理層認為，上市債務證券之「低信貸風險」為至少一家主要評級機構授予之投資級信貸評級。倘其他工具違約風險較低而發行人有較強能力於短期內履行合約規定之現金流量責任，則其他工具之信貸風險視為較低。

按攤銷成本計量之金融資產包括其他應收款項及現金及現金等價物。

(d) 流動資金風險

本集團的政策是定期監控當前及預期的流動資金需求，以確保其維持足夠的現金儲備，以滿足短期及較長期的流動資金需求。

本集團按未折現現金流量計量之非衍生金融負債合約到期日分析如下：

| | | On demand or less than 1 year 須按要求償還或 少於1年 HK\$'000 千港元 | Over 1 year 超過1年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--------------------------------------|---------------------------|---|---|--------------------------------|
| At 31 December 2020 | 於二零二零年 十二月三十一日 | | | |
| Accruals and other payables | 應計費用及其他應付款項 | 21,816 | - | 21,816 |
| Lease liabilities | 租賃負債 | 5,324 | 7,247 | 12,571 |
| Contingent consideration liabilities | 或然代價負債 | - | 24 | 24 |
| At 31 December 2019 | 於二零一九年 十二月三十一日 | | | |
| Accruals and other payables | 應計費用及其他應付款項 | 20,299 | - | 20,299 |
| Lease liabilities | 租賃負債 | 2,199 | 1,627 | 3,826 |

6. FINANCIAL RISK MANAGEMENT (continued)

(e) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or the interest income of a portfolio will fluctuate due to changes in market interest rates. The Group's major interest-bearing assets at the end of the reporting period are bank deposits and interest-bearing loans receivable. Interests on bank deposits are principally based on deposits rates offered by banks in Hong Kong. Interest-bearing loans receivable are charged at fixed rates.

The Group manages its interest rate exposure by matching the interest rate profile of its assets and liabilities. The Board is responsible for ensuring the policy is appropriate and sufficient to monitor the interest rate exposure of the Group, by regularly monitoring the benchmark interest rates of products offered against prevailing market conditions. All of the Group's loans receivable carried fixed interest rates. The Group prices these loans receivable strategically to reflect market fluctuations and achieve a reasonable interest rate spread.

Accordingly, no sensitivity analysis is presented for interest rate risk.

(f) Categories of financial instruments at 31 December

| | |
|---|--------------------|
| Financial assets: | 金融資產： |
| Financial assets measured at FVTOCI | 按公平價值計入其他全面收入的金融資產 |
| Financial assets measured at FVTPL | 按公平價值計入損益的金融資產 |
| Financial assets measured at amortised cost | 按攤銷成本計量的金融資產 |
| Financial liabilities: | 金融負債： |
| Financial liabilities at amortised cost | 按攤銷成本計量的金融負債 |
| Lease liabilities | 租賃負債 |
| Contingent consideration payable | 應付或然代價 |

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. 財務風險管理 (續)

(e) 利率風險

利率風險指金融工具的價值或投資組合的利息收入將隨市場利率變動而波動的風險。於報告期末，本集團主要計息資產為銀行存款及應收計息貸款。銀行存款的利息主要基於香港的銀行提供的存款利率。應收計息貸款按固定利率計息。

本集團透過將資產與負債的利率特性配對來管理其利率風險。董事會負責定期監察當時的市況與產品相應地提供的指標利率，確保政策恰當，足以監控本集團承擔的利率風險。本集團全部應收貸款按固定利率計息。本集團有策略性地為該等應收貸款定價，以反映市場的波動，並維持合理的息差。

因此，並無就利率風險呈列敏感度分析。

(f) 於十二月三十一日之金融工具類別

| | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Financial assets: | | |
| Financial assets measured at FVTOCI | 7,250 | 7,387 |
| Financial assets measured at FVTPL | 12,269 | 6,231 |
| Financial assets measured at amortised cost | 125,759 | 192,145 |
| Financial liabilities: | | |
| Financial liabilities at amortised cost | 21,816 | 20,299 |
| Lease liabilities | 11,758 | 3,647 |
| Contingent consideration payable | 21 | - |

(g) 公平價值

本集團計入綜合財務狀況表中的金融資產及金融負債的賬面值與其各自的公平價值相若。

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7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平價值計量

公平價值為市場參與者間於計量日期進行之有序交易所出售資產可收取或轉讓負債須支付之價格。以下公平價值計量披露使用之公平價值層級，將估值技術所用輸入數據分為三個等級，以計量公平價值：

第一級輸入數據：本集團於計量日期可取得相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：資產或負債可直接或間接觀察之輸入數據，第一級包括之報價除外。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

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7. FAIR VALUE MEASUREMENTS (continued)

7. 公平價值計量 (續)

(a) Disclosures of level in fair value hierarchy at 31 December:

(a) 於十二月三十一日之公平價值層級披露：

| Description | 概述 | Fair value measurements using: 使用以下輸入數據之公平價值計量： | | | Total 總計 |
|---|--------------------|--|-----------------------------------|-----------------------------------|----------------------------------|
| | | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| Recurring fair value measurements: | 經常性公平價值計量： | | | | |
| Financial assets | 金融資產 | | | | |
| Financial assets at FVTPL | 按公平價值計入損益之金融資產 | | | | |
| - Listed equity investments | - 上市股本投資 | 12,269 | - | - | 12,269 |
| Financial assets at FVTOCI | 按公平價值計入其他全面收入之金融資產 | | | | |
| - Listed equity investment | - 上市股本投資 | 4,019 | - | - | 4,019 |
| - Unlisted equity investment | - 非上市股本投資 | - | - | 3,231 | 3,231 |
| Total | 總計 | 16,288 | - | 3,231 | 19,519 |
| Financial liabilities | 金融負債 | | | | |
| Contingent consideration payable | 應付或然代價 | | | | |
| | | - | - | 21 | 21 |

| Description | 概述 | Fair value measurements using: 使用以下輸入數據之公平價值計量： | | | Total 總計 |
|---|--------------------|--|-----------------------------------|-----------------------------------|----------------------------------|
| | | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Recurring fair value measurements: | 經常性公平價值計量： | | | | |
| Financial assets | 金融資產 | | | | |
| Financial assets at FVTPL | 按公平價值計入損益之金融資產 | | | | |
| - Listed equity investments | - 上市股本投資 | 6,231 | - | - | 6,231 |
| Financial assets at FVTOCI | 按公平價值計入其他全面收入之金融資產 | | | | |
| - Listed equity investment | - 上市股本投資 | 3,804 | - | - | 3,804 |
| - Unlisted equity investment | - 非上市股本投資 | - | - | 3,583 | 3,583 |
| Total | 總計 | 10,035 | - | 3,583 | 13,618 |

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7. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of assets measured at fair value based on level 3:

| | | Financial assets at FVTPL – convertible bonds | Financial assets at FVTOCI – unlisted equity investment | Total |
|--|-------------------------|---|---|-----------------|
| | | 按公平價值計入損益的金融資產—可換股債券 | 按公平價值計入其他全面收入的金融資產—非上市股本投資 | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2019 | 於二零一九年一月一日 | 1,425 | 3,231 | 4,656 |
| Addition | 添置 | – | 352 | 352 |
| Fair value gain recognised in profit or loss | 於損益內確認的公平價值收益 | 75 | – | 75 |
| Redemption | 贖回 | (1,500) | – | (1,500) |
| 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 | – | 3,583 | 3,583 |
| Fair value loss recognised in other comprehensive income | 於其他全面收入內確認的公平價值虧損 | – | (352) | (352) |
| At 31 December 2020 | 於二零二零年十二月三十一日 | – | 3,231 | 3,231 |

Reconciliation of liabilities measured at fair value based on level 3:

根據第三級按公平價值計量之負債對賬：

| | | Contingent consideration payable |
|--|-----------------------------------|----------------------------------|
| | | 應付或然代價 |
| | | HK\$'000 千港元 |
| At 1 January 2019, 31 December 2019 and 1 January 2020 | 於二零一九年一月一日、二零一九年十二月三十一日及二零二零年一月一日 | – |
| Addition | 添置 | 21 |
| At 31 December 2020 | 於二零二零年十二月三十一日 | 21 |

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7. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2020:

The fair value of the unlisted investments presented as equity investments at fair value through other comprehensive income is measured based on the repurchase price agreed with the counterparty and with reference to their net assets value. The Group has determined that the net asset value represents the fair value at the end of the reporting period.

During the two years, there were no changes in the valuation techniques used.

7. 公平價值計量 (續)

(c) 本集團使用之估值過程及於二零二零年十二月三十一日公平價值計量中使用之估值技術及輸入數據之披露：

呈列為按公平價值計入其他全面收入之股本投資的非上市投資之公平價值乃基於與對手方協定之購回價格及經參考其資產淨值計量。本集團已釐定資產淨值為報告期末之公平價值。

於兩個年度內，使用之估值技術並無變動。

8. DISAGGREGATION OF REVENUE

Disaggregation of revenue from contracts with customers by major service line for the year is as follows:

8. 分拆收益

本年度按主要服務線劃分的來自客戶合約之收益分拆如下：

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|---------------------------------|----------------------------------|----------------------------------|
| Revenue from contracts with customers within the scope of HKFRS 15 | 香港財務報告準則第15號範圍內來自客戶合約之收益 | | |
| Disaggregated by major service lines | 按主要服務線分類 | | |
| Sales of merchandise | 銷售商品 | 1,258 | 626 |
| Sales of technology software systems | 銷售技術軟件系統 | 8,855 | 2,498 |
| System customisation and network support | 系統訂製及網絡支援 | 12,264 | 10,527 |
| Software licensing fee | 軟件特許費 | 30,464 | 33,739 |
| Software maintenance services | 軟件保養服務 | 9,276 | 9,116 |
| Hosting and related services fee | 伺服器寄存及相關服務費 | 6,723 | 7,185 |
| Other IT and internet financial platforms services income | 其他資訊科技及互聯網金融平台服務收入 | - | 116 |
| Others | 其他 | 248 | 106 |
| | | 69,088 | 63,913 |
| Revenue from other sources | 其他來源之收益 | | |
| Interest income on loan financing | 貸款融資之利息收入 | 7,241 | 9,924 |
| | | 76,329 | 73,837 |

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8. DISAGGREGATION OF REVENUE (continued)

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major service lines:

8. 分拆收益(續)

本集團的收益來源於以下主要服務線在一段期間內及某一時間點的貨品及服務轉撥：

| | Financial trading software solutions | Other IT and internet financial platforms services 其他資訊科技及互聯網金融平台 | Assets investments 資產投資 | Others 其他 | Elimination 抵銷 | Total 總計 |
|--|--------------------------------------|---|-------------------------|--------------|----------------|--------------|
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |

| For the year ended 31 December 2020 | 截至二零二零年十二月三十一日止年度 |
|-------------------------------------|-------------------|
| Time of revenue recognition | 確認收益時間 |
| Point in time | 某一時間點 |
| Over time | 隨時間 |

| | | | | | |
|---------------|----------|----------|------------|----------|---------------|
| 21,977 | - | - | 67 | - | 22,044 |
| 46,863 | - | - | 181 | - | 47,044 |
| 68,840 | - | - | 248 | - | 69,088 |

| For the year ended 31 December 2019 | 截至二零一九年十二月三十一日止年度 |
|-------------------------------------|-------------------|
| Time of revenue recognition | 確認收益時間 |
| Point in time | 某一時間點 |
| Over time | 隨時間 |

| | | | | | |
|---------------|------------|----------|------------|----------|---------------|
| 13,342 | 1 | - | 106 | - | 13,449 |
| 50,349 | 115 | - | - | - | 50,464 |
| 63,691 | 116 | - | 106 | - | 63,913 |

9. OTHER INCOME

9. 其他收入

| | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|-------------------------|-------------------------|
| Interest income on bank deposits 銀行存款之利息收入 | 130 | 310 |
| Government grant# 政府補助# | 3,258 | - |
| Sundry income 雜項收入 | 25 | 101 |
| | 3,413 | 411 |

During the year ended 31 December 2020, the Group recognised government grant of HK\$3,258,000 (2019: Nil) from the Employment Support Scheme provided by the Hong Kong SAR government.

於截至二零二零年十二月三十一日止年度，本集團自香港特別行政區政府提供之就業援助計劃確認政府補助3,258,000港元(二零一九年：無)。

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10. OTHER GAINS AND (LOSSES)

10. 其他收益及(虧損)

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Net fair value gain/(loss) on financial assets at fair value through profit or loss | 按公平價值計入損益的金融資產之公平價值收益/(虧損)淨額 | | |
| – listed equity investments | – 上市股本投資 | (3,636) | (1,039) |
| – convertible bond | – 可換股債券 | – | 75 |
| Foreign exchange differences, net | 外匯差額淨額 | (2) | (2) |
| Bad debt recovery | 壞賬收回 | 433 | – |
| Loss on modification of loans | 貸款修定後之虧損 | (1,710) | – |
| Provision for impairment loss on property, plant and equipment | 物業、廠房及設備減值虧損撥備 | (1,673) | (390) |
| Provision for impairment loss on trade receivables | 貿易應收款項減值虧損撥備 | (22) | (1,507) |
| Gain arising from derecognition of an investment in an associate | 終止確認一間聯營公司之投資產生的收益 | – | 352 |
| | | (6,610) | (2,511) |

11. SEGMENT INFORMATION

11. 分部資料

The Group has five (2019: five) operating segments as follows:

本集團有以下五個(二零一九年：五個)可呈報分部：

- | | |
|---|---|
| <p>(a) Financial trading software solutions – development, sale and provision of financial trading software solutions with the principal products being trading and settlement systems of financial products for financial institutions;</p> | <p>(a) 金融交易軟件解決方案—開發、銷售及提供金融交易軟件解決方案，主要產品為供金融機構專用的金融產品交易及結算系統；</p> |
| <p>(b) Other IT and internet financial platforms services – provision of e-commerce platforms, other online consultancy services and provision of IT services and other financial information;</p> | <p>(b) 其他資訊科技及互聯網金融平台服務—提供電子商務平台、其他在線諮詢服務及提供資訊科技服務及其他財務資料；</p> |
| <p>(c) Money lending – provision of loan financing;</p> | <p>(c) 借貸—提供貸款融資；</p> |
| <p>(d) Assets investments – trading of listed securities; and</p> | <p>(d) 資產投資—買賣上市證券；及</p> |
| <p>(e) Others – comprises the Group's referral business (which provides referral services to source, identify and refer prospective deal opportunities to interested parties), corporate finance business (which provides corporate finance advisory services), trading of gaming products and the provision of related marketing services business and stored valued mastercards business.</p> | <p>(e) 其他—包括本集團的轉介業務(提供獲取、辨識及轉介潛在交易機會予有意方的轉介服務)、企業財務業務(提供企業財務諮詢服務)，及買賣遊戲產品及提供相關推廣服務業務及萬事達儲值卡業務。</p> |

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11. SEGMENT INFORMATION (continued)

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated administrative expenses, interest income on bank deposits, certain government grant, gain arising from derecognition of an investment in an associate, fair value gain on financial assets at fair value through profit or loss (convertible bond), share of loss of a joint venture, share of loss of an associate and income tax expense. Segment assets do not include investment in a joint venture, financial assets at fair value through other comprehensive income, deferred tax assets, current tax assets, cash and cash equivalents and other corporate and unallocated assets as these assets are managed on a group basis. Segment liabilities do not include current and deferred tax liabilities and other corporate and unallocated liabilities as these liabilities are managed on a group basis.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

(i) Information about reportable segments profit or loss, assets and liabilities:

| | Financial trading software solutions | Other IT and internet financial platforms services 其他資訊科技及互聯網金融平台服務 | Money lending | Assets investments | Others | Elimination | Total |
|---|--------------------------------------|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | 金融交易軟件解決方案 HK\$'000 千港元 | HK\$'000 千港元 | 借貸 HK\$'000 千港元 | 資產投資 HK\$'000 千港元 | 其他 HK\$'000 千港元 | 抵銷 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| For the year ended | 截至二零二零年 | | | | | | |
| 31 December 2020 | 十二月三十一日止年度 | | | | | | |
| Revenue from external customers | 68,840 | - | 7,241 | - | 248 | - | 76,329 |
| Segment profit/(loss) | 25,656 | (730) | (53,323) | (3,757) | (4,773) | - | (36,927) |
| Depreciation | 2,461 | 7 | 2,546 | - | 147 | - | 5,161 |
| Provision for impairment loss on property, plant and equipment | - | - | 1,673 | - | - | - | 1,673 |
| Provision for impairment loss on trade receivables | 22 | - | - | - | - | - | 22 |
| Provision for impairment loss on loans and interest receivables | - | - | 46,456 | - | - | - | 46,456 |
| Additions to segment non-current assets | 10,037 | - | 7 | - | 493 | - | 10,537 |
| At 31 December 2020 | 於二零二零年十二月三十一日 | | | | | | |
| Segment assets | 25,395 | 31 | 79,947 | 12,268 | 7,779 | - | 125,420 |
| Segment liabilities | 44,210 | 180 | 639 | 28 | 581 | - | 45,638 |

11. 分部資料 (續)

本集團之可呈報分部乃提供不同產品及服務之策略性業務單位。由於各項業務要求不同之技術及市場策略，因此該等可呈報分部分開獨立管理。

經營分部所用之會計政策與綜合財務報表附註4所述之會計政策相同。分部溢利或虧損不包括其未分配行政開支、銀行存款之利息收入、若干政府補助、終止確認於一間聯營公司之投資產生之收益、按公平價值計入損益之金融資產(可換股債券)之公平價值收益、應佔一間合營公司虧損、應佔一間聯營公司虧損及所得稅開支。由於於一間合營公司之投資、按公平價值計入其他全面收入之金融資產、遞延稅項資產、即期稅項資產、現金及現金等價物以及其他公司及未分配資產乃按集團形式管理，故分部資產不包括該等資產。由於即期及遞延稅項負債及其他公司及未分配負債乃按集團形式管理，故分部負債不包括該等負債。

本集團入賬分部間銷售及轉讓時猶如有關銷售或轉讓乃向第三方(即按現行市價)作出。

(i) 有關可呈報分部溢利或虧損、資產及負債之資料：

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11. SEGMENT INFORMATION (continued)

11. 分部資料 (續)

(i) Information about reportable segments profit or loss, assets and liabilities: (continued)

(i) 有關可呈報分部溢利或虧損、資產及負債之資料：(續)

| | | Financial trading software solutions | Other IT and internet financial platforms services 其他資訊科技及互聯網金融平台 | Money lending 借貸 | Assets investments 資產投資 | Others 其他 | Elimination 抵銷 | Total 總計 |
|---|-------------------|--------------------------------------|---|------------------|-------------------------|--------------|----------------|--------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| For the year ended 31 December 2019 | 截至二零一九年十二月三十一日止年度 | | | | | | | |
| Revenue from external customers | 源於外部客戶之收益 | 63,691 | 116 | 9,924 | - | 106 | - | 73,837 |
| Segment profit/(loss) | 分部溢利/(虧損) | 23,443 | (2,034) | (10,550) | (1,613) | (18,916) | - | (9,670) |
| Depreciation | 折舊 | 1,372 | 5 | 871 | - | 171 | - | 2,419 |
| Amortisation | 攤銷 | 152 | - | - | - | - | - | 152 |
| Provision for impairment loss on property, plant and equipment | 物業、廠房及設備減值虧損撥備 | - | - | - | - | 390 | - | 390 |
| Provision for impairment loss on trade receivables | 貿易應收款項減值虧損撥備 | 189 | 478 | - | - | 840 | - | 1,507 |
| Provision for impairment loss on loans and interest receivables | 應收貸款及利息減值虧損撥備 | - | - | 12,545 | - | - | - | 12,545 |
| Provision for impairment loss on goodwill | 商譽減值虧損撥備 | - | - | - | - | 10,295 | - | 10,295 |
| Additions to segment non-current assets | 添置分部非流動資產 | 3,929 | 22 | 3,669 | - | 80 | - | 7,700 |
| At 31 December 2019 | 於二零一九年十二月三十一日 | | | | | | | |
| Segment assets | 分部資產 | 14,232 | 44 | 94,409 | 6,231 | 1,158 | - | 116,074 |
| Segment liabilities | 分部負債 | 40,402 | 137 | 1,007 | 19 | 114 | - | 41,679 |

(ii) Reconciliations of reportable segments:

(ii) 可呈報分部之對賬：

Revenue and profit or loss:

收益及溢利或虧損：

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-----------------------------------|--------------|----------------------------------|----------------------------------|
| Revenue | 收益 | | |
| Consolidated revenue | 綜合收益 | 76,329 | 73,837 |
| Profit or loss | 溢利或虧損 | | |
| Total loss of reportable segments | 可呈報分部之虧損總額 | (36,927) | (9,670) |
| Unallocated amounts: | 未分配款項： | | |
| Other income | 其他收入 | 620 | 310 |
| Other gains and losses | 其他收益及虧損 | - | 427 |
| Share of loss of an associate | 應佔一間聯營公司虧損 | - | (856) |
| Share of loss of a joint venture | 應佔一間合營公司虧損 | (37) | (26) |
| Administrative expenses | 行政開支 | (10,788) | (6,904) |
| Consolidated loss before tax | 綜合除稅前虧損 | (47,132) | (16,719) |

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11. SEGMENT INFORMATION (continued)

(ii) Reconciliations of reportable segments: (continued)

Assets and liabilities:

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Assets | | | |
| Total assets of reportable segments | 資產 可呈報分部之資產總值 | 125,420 | 116,074 |
| Unallocated amounts: | 未分配款項： | | |
| Unallocated head office and corporate assets | 未分配辦公場所及公司資產 | 43,777 | 100,396 |
| Consolidated total assets | 綜合資產總值 | 169,197 | 216,470 |
| Liabilities | | | |
| Total liabilities of reportable segments | 負債 可呈報分部之負債總額 | 45,638 | 41,679 |
| Unallocated amounts: | 未分配款項： | | |
| Unallocated head office and corporate liabilities | 未分配辦公場所及公司負債 | 2,508 | 5,812 |
| Consolidated total liabilities | 綜合負債總額 | 48,146 | 47,491 |

11. 分部資料 (續)

(ii) 可呈報分部之對賬：(續)

資產及負債：

(iii) Geographical information:

The Company is domiciled in the Cayman Islands with the Group's major operations located in Hong Kong. Substantially all of the Group's revenue from external customers are derived from Hong Kong. All the non-current assets of the Group are located in Hong Kong.

(iv) Information about major customers:

There was no revenue arising from transactions with any customers which individually accounted for more than 10% of the Group's revenue in both years.

(iii) 地區資料：

本公司以開曼群島為註冊地，而本集團主要業務則於香港進行。本集團來自外部客戶的絕大部分收益來自香港。本集團所有非流動資產均位於香港。

(iv) 有關主要客戶的資料：

於兩年內，概無來自與任何單一入賬之客戶進行交易之收益佔本集團收益10%以上。

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12. FINANCE COSTS

12. 財務成本

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-------------------------------|--------|----------------------------------|----------------------------------|
| Interest on lease liabilities | 租賃負債利息 | 196 | 61 |
| Other interest expense | 其他利息開支 | 41 | - |
| | | 237 | 61 |

13. INCOME TAX EXPENSE

13. 所得稅開支

Income tax has been recognised in profit or loss as follows:

所得稅已於損益中確認如下：

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---------------------------------|-------------|----------------------------------|----------------------------------|
| Current – Hong Kong Profits Tax | 即期 – 香港利得稅 | | |
| – Charge for the year | – 一年內計提 | 3,736 | 3,792 |
| – Overprovision in prior years | – 過往年度超額撥備 | (21) | (40) |
| | | 3,715 | 3,752 |
| Deferred tax (note 33) | 遞延稅項 (附註33) | (584) | 368 |
| Income tax expense | 所得稅開支 | 3,131 | 4,120 |

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in these regions.

根據開曼群島及英屬處女群島（「英屬處女群島」）之法規和條例，本集團毋須繳付開曼群島及英屬處女群島任何所得稅。

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25% (2019: 8.25%), and profits above that amount will be subject to the tax rate of 16.5%. For the other Hong Kong established subsidiaries, Hong Kong Profit Tax has been provided at a rate 16.5% (2019: 16.5%) on the estimated assessable profits.

根據兩級利得稅制，於香港成立的合資格法團首2,000,000港元的應課稅溢利的利得稅稅率將下調至8.25%（二零一九年：8.25%），超過該金額的溢利將按16.5%稅率徵稅。就其他於香港成立之附屬公司而言，香港利得稅根據估計應課稅溢利按16.5%（二零一九年：16.5%）稅率計提。

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地區應課稅盈利之稅項支出乃根據本集團經營所在國家的現行法例、詮釋及慣例按其現行稅率計算。

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13. INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expenses and the product of loss before tax multiplied by the weighted average tax rate of the consolidated companies is as follows:

13. 所得稅開支 (續)

所得稅開支與除稅前虧損乘以合併公司加權平均稅率之積之對賬如下：

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|---------------------------------|----------------------------------|----------------------------------|
| Loss before tax | 除稅前虧損 | (47,132) | (16,719) |
| Tax at Hong Kong Profits Tax rate of 16.5% (2019: 16.5%) | 按香港利得稅稅率16.5%計算之稅項(二零一九年：16.5%) | (7,777) | (2,759) |
| Lower tax rate for specific local requirement | 特定本地規定的較低稅率 | (165) | (165) |
| Tax effect of expenses not deductible for tax purpose | 不可扣除開支之稅務影響 | 1,979 | 2,137 |
| Tax effect of income not taxable for tax purpose | 毋須課稅收入之稅務影響 | (559) | (122) |
| Tax effect of temporary differences not recognised | 未確認暫時差額之稅務影響 | (93) | 75 |
| Tax effect of tax losses not recognised | 未確認稅項虧損之稅務影響 | 9,761 | 4,963 |
| Tax effect of tax losses utilised | 已動用稅項虧損之稅務影響 | (1) | - |
| Tax effect of share of results of associates | 應佔聯營公司業績之稅務影響 | - | 141 |
| Tax effect of share of results of a joint venture | 應佔一間合營公司業績之稅務影響 | 7 | 4 |
| Overprovision in prior years | 過往年度超額撥備 | (21) | (40) |
| Others | 其他 | - | (114) |
| Income tax expense for the year | 年內所得稅開支 | 3,131 | 4,120 |

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14. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

14. 年內虧損

本集團之年內虧損乃於扣除下列各項後得出：

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Auditors' remuneration | 核數師酬金 | 680 | 540 |
| Amortisation of intangible assets | 無形資產攤銷 | - | 152 |
| Cost of inventories sold | 已售存貨成本 | 26 | 47 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 2,803 | 1,702 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 2,495 | 717 |
| Lease payments not included in the measurement of lease liabilities | 未計入租賃負債計量的租賃付款 | 333 | 1,822 |
| Write off of inventories | 存貨撇銷 | 414 | - |

Cost of sales includes staff cost, amortisation and depreciation of approximately HK\$12,916,000 (2019: HK\$12,418,000) which are included in the amounts disclosed separately.

銷售成本包括員工成本、攤銷及折舊約12,916,000港元(二零一九年：12,418,000港元)，其分別計入所披露之金額。

15. EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

15. 僱員福利開支(包括董事酬金)

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Staff costs (including directors' emoluments and amount classified as research and development cost) | 員工成本(包括董事酬金及分類為研發成本之金額) | | |
| - Salaries, bonus and allowance | - 薪金、花紅及津貼 | 43,625 | 34,129 |
| - Retirement benefit scheme contributions | - 退休福利計劃供款 | 1,002 | 903 |
| - Equity-settled share-based payments | - 以股權結算以股份支付款項 | 1,858 | - |
| | | 46,485 | 35,032 |

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15. EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Five highest paid individuals

The five highest paid individuals in the Group during the year included one director (2019: one) whose emoluments are reflected in the analysis presented in note (a). The emoluments of the remaining four (2019: four) individuals are set out below:

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|--------------|----------------------------------|----------------------------------|
| Basic salaries, allowances and other benefits | 基礎薪金、津貼及其他福利 | 5,217 | 4,975 |
| Discretionary bonus | 酌情花紅 | 4,006 | 3,614 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 54 | 54 |
| Share-based payments | 以股份支付款項 | 230 | - |
| | | 9,507 | 8,643 |

The emoluments fell within the following band:

| | | Number of individuals 人數 | |
|--------------------------------|-------------------------|-----------------------------|---------------|
| | | 2020 二零二零年 | 2019 二零一九年 |
| Nil to HK\$1,500,000 | 零至1,500,000港元 | - | - |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | 2 | 2 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | 1 | 1 |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001港元至3,000,000港元 | - | - |
| HK\$3,000,001 to HK\$3,500,000 | 3,000,001港元至3,500,000港元 | - | 1 |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001港元至4,000,000港元 | 1 | - |
| | | 4 | 4 |

15. 僱員福利開支 (包括董事酬金) (續)

五名最高薪酬人士

本年度之五名最高薪酬僱員包括本公司一名董事 (二零一九年：一名)，其酬金詳情載於上文附註(a)。餘下四名 (二零一九年：四名) 人士的酬金載列如下：

酬金介乎下列範圍：

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15. EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

15. 僱員福利開支 (包括董事酬金) (續)

(a) Directors' emoluments

The remuneration of each director is set out below:

(a) 董事酬金

各名董事的酬金載列如下：

| | Fees 袍金 HK\$'000 千港元 | Salaries, allowance and other benefits in kind 薪金、津貼及 其他實物福利 HK\$'000 千港元 | Discretionary bonus 酌情花紅 HK\$'000 千港元 | Share- based payments 以股份 支付款項 HK\$'000 千港元 | Contributions to retirement benefits 退休福利 計劃供款 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-------------------------------|---|---|---|---|--------------------------------|
| | | | | | | |
| Year ended 31 December 2020 | | 截至二零二零年 十二月三十一日止年度 | | | | |
| Executive Directors | | 執行董事 | | | | |
| Ms. Tin Yat Yu Carol ¹ | 118 | 田一好女士 ¹ | - | 25 | - | 143 |
| Mr. Chan Wai Lung | 120 | 陳偉龍先生 | 1,320 | - | 18 | 1,458 |
| Ms. Lam Ching Yee | 360 | 林靜儀女士 | - | - | - | 360 |
| Mr. Lam Ho Pong ² | 70 | 林浩邦先生 ² | - | - | - | 70 |
| Ms. Lin Ting | 300 | 林靈女士 | - | - | - | 300 |
| Mr. Shi Shaowu ³ | 46 | 史少武先生 ³ | - | - | - | 46 |
| Ms. So Wai Yee Betty ⁴ | 240 | 蘇慧兒女士 ⁴ | - | 245 | 8 | 493 |
| Non-executive Director | | 非執行董事 | | | | |
| Mr. Lo Yu Man ⁵ | 96 | 羅宇聞先生 ⁵ | - | - | - | 96 |
| Independent non-executive Directors | | 獨立非執行董事 | | | | |
| Mr. Hon Ming Sang ⁶ | 75 | 韓銘生先生 ⁶ | - | - | - | 75 |
| Mr. Lam Kai Yeung ⁷ | 70 | 林繼陽先生 ⁷ | - | - | - | 70 |
| Ms. Lee Kwun Ling, May Jean | 102 | 李筠翎女士 | - | - | - | 102 |
| Ms. Lo Wing Sze BBS, JP ⁸ | 43 | 羅詠詩女士 綉紫荊星章, 太平紳士 ⁸ | - | - | - | 43 |
| Mr. Zhong Shi ⁹ | 65 | 鍾實先生 ⁹ | - | - | - | 65 |
| | 1,705 | | 1,320 | - | 270 | 3,321 |

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| | | | | | | |
|--|--------------|--------------------|------------|----------|-----------|--------------|
| Executive Directors | | 執行董事 | | | | |
| Mr. Chan Wai Lung | 120 | 陳偉龍先生 | 870 | - | 18 | 1,008 |
| Ms. Lam Ching Yee | 360 | 林靜儀女士 | - | - | - | 360 |
| Mr. Lam Ho Pong ² | 9 | 林浩邦先生 ² | - | - | - | 9 |
| Ms. Lin Ting | 300 | 林靈女士 | - | - | - | 300 |
| Mr. Shi Shaowu ³ | 120 | 史少武先生 ³ | - | - | - | 120 |
| Non-executive Director | | 非執行董事 | | | | |
| Mr. Lo Yu Man ⁵ | 276 | 羅宇聞先生 ⁵ | - | - | - | 276 |
| Independent non-executive Directors | | 獨立非執行董事 | | | | |
| Mr. Lam Kai Yeung ⁷ | 138 | 林繼陽先生 ⁷ | - | - | - | 138 |
| Ms. Lee Kwun Ling, May Jean | 96 | 李筠翎女士 | - | - | - | 96 |
| Mr. Zhong Shi ⁹ | 96 | 鍾實先生 ⁹ | - | - | - | 96 |
| | 1,515 | | 870 | - | 18 | 2,403 |

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15. EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

- ¹ Ms. Tin Yat Yu Carol (formerly known as Tin Yuen Sin Carol) was appointed as Executive Director and Chairman of the Board on 5 May 2020 and 19 May 2020 respectively
- ² Mr. Lam Ho Pong was appointed on 5 December 2019 and resigned on 31 July 2020
- ³ Mr. Shi Shaowu resigned on 19 May 2020
- ⁴ Ms. So Wai Yee Betty was appointed on 7 August 2020
- ⁵ Mr. Lo Yu Man resigned on 5 May 2020
- ⁶ Mr. Hon Ming Sang was appointed on 24 June 2020
- ⁷ Mr. Lam Kai Yeung retired on 24 June 2020
- ⁸ Ms. Lo Wing Sze *BBS, JP* was appointed on 21 August 2020
- ⁹ Mr. Zhong Shi resigned on 21 August 2020

(b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

None of the Directors of the Company waived or agreed to waive any emoluments for the year ended 31 December 2020 (2019: Nil).

During the year ended 31 December 2020, no emoluments were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2019: Nil).

15. 僱員福利開支(包括董事酬金) (續)

- ¹ 田一好女士(前度名字為田琬善)分別於二零二零年五月五日及二零二零年五月十九日獲委任為執行董事及董事會主席
- ² 林浩邦先生於二零一九年十二月五日獲委任及於二零二零年七月三十一日辭任
- ³ 史少武先生於二零二零年五月十九日辭任
- ⁴ 蘇慧兒女士於二零二零年八月七日獲委任
- ⁵ 羅宇聞先生於二零二零年五月五日辭任
- ⁶ 韓銘生先生於二零二零年六月二十四日獲委任
- ⁷ 林繼陽先生於二零二零年六月二十四日退任
- ⁸ 羅詠詩女士 *銅紫荊星章, 太平紳士* 於二零二零年八月二十一日獲委任
- ⁹ 鍾實先生於二零二零年八月二十一日辭任

(b) 董事於交易、安排及合約之重大權益

於本年度末或本年度內任何時間,概無存在本公司所訂立與本集團業務有關而本公司董事及董事的關連方於其中直接或間接擁有重大權益之重大交易、安排及合約。

截至二零二零年十二月三十一日止年度,概無本公司董事放棄或同意放棄任何酬金(二零一九年:無)。

於截至二零二零年十二月三十一日止年度,本集團概無向任何董事支付任何酬金,以作為加入本集團或於加入本集團後的獎勵或作為離職補償(二零一九年:無)。

16. DIVIDENDS

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

16. 股息

本公司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)。

17. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

17. 每股虧損

每股基本及攤薄虧損乃按以下數據計算：

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|----------------------------|----------------------------------|----------------------------------|
| Loss | 虧損 | | |
| Loss for the purpose of calculating basic and diluted loss per share | 就計算每股基本及攤薄虧損而言之虧損 | (49,111) | (20,839) |
| | | '000 千股 | '000 千股 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares in issue for the purpose of calculation of basic and diluted loss per share | 就計算每股基本及攤薄虧損而言，已發行普通股加權平均數 | 1,260,582 | 1,260,582 |

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same.

於計算每股基本及攤薄盈利時用作分母之普通股加權平均數為相同。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

| | | Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元 | Furniture and fixtures 傢俬及裝置 HK\$'000 千港元 | Leasehold improvements 租賃 物業裝修 HK\$'000 千港元 | Other equipment 其他設備 HK\$'000 千港元 | Motor Vehicle 汽車 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------------------|-----------------|--|---|--|---|---|--------------------------------|
| Cost | 成本 | | | | | | |
| At 1 January 2019 | 於二零一九年一月一日 | 16,691 | 616 | 2,867 | 482 | - | 20,656 |
| Additions | 添置 | 4,316 | - | 3 | - | - | 4,319 |
| Write off | 撇銷 | (189) | (6) | (265) | - | - | (460) |
| At 31 December 2019 | 於二零一九年十二月三十一日 | 20,818 | 610 | 2,605 | 482 | - | 24,515 |
| Additions | 添置 | 323 | - | - | - | 743 | 1,066 |
| Acquisition of a subsidiary (note 39) | 收購一間附屬公司 (附註39) | 20 | 65 | 137 | - | - | 222 |
| Write off | 撇銷 | (1,092) | (10) | (206) | - | - | (1,308) |
| At 31 December 2020 | 於二零二零年十二月三十一日 | 20,069 | 665 | 2,536 | 482 | 743 | 24,495 |
| Accumulated depreciation | 累計折舊 | | | | | | |
| At 1 January 2019 | 於二零一九年一月一日 | 16,022 | 384 | 1,748 | 27 | - | 18,181 |
| Charge for the year | 年內計提 | 677 | 166 | 794 | 65 | - | 1,702 |
| Write off | 撇銷 | (189) | (6) | (265) | - | - | (460) |
| Impairment | 減值 | - | - | - | 390 | - | 390 |
| At 31 December 2019 | 於二零一九年十二月三十一日 | 16,510 | 544 | 2,277 | 482 | - | 19,813 |
| Charge for the year | 年內計提 | 2,356 | 55 | 256 | - | 136 | 2,803 |
| Write off | 撇銷 | (1,092) | (10) | (206) | - | - | (1,308) |
| Impairment | 減值 | 1,673 | - | - | - | - | 1,673 |
| At 31 December 2020 | 於二零二零年十二月三十一日 | 19,447 | 589 | 2,327 | 482 | 136 | 22,981 |
| Carrying amount | 賬面值 | | | | | | |
| At 31 December 2020 | 於二零二零年十二月三十一日 | 622 | 76 | 209 | - | 607 | 1,514 |
| At 31 December 2019 | 於二零一九年十二月三十一日 | 4,308 | 66 | 328 | - | - | 4,702 |

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

19. RIGHT-OF-USE ASSETS

19. 使用權資產

| | | Leased properties 租賃物業 HK\$'000 千港元 |
|---------------------------------------|-----------------|---|
| At 1 January 2019 | 於二零一九年一月一日 | 1,016 |
| Additions | 添置 | 3,381 |
| Depreciation | 折舊 | (717) |
| | | <hr/> |
| At 31 December 2019 | 於二零一九年十二月三十一日 | 3,680 |
| Additions | 添置 | 9,721 |
| Acquisition of a subsidiary (note 39) | 收購一間附屬公司 (附註39) | 493 |
| Depreciation | 折舊 | (2,495) |
| | | <hr/> |
| At 31 December 2020 | 於二零二零年十二月三十一日 | 11,399 |

Lease liabilities of HK\$11,758,000 (2019: HK\$3,647,000) are recognised with related right-of-use assets of HK\$11,399,000 as at 31 December 2020 (2019: HK\$3,680,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二零年十二月三十一日，已確認租賃負債11,758,000港元(二零一九年：3,647,000港元)及相關使用權資產11,399,000港元(二零一九年：3,680,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契據。租賃資產不得用於借款擔保。

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Depreciation expenses on right-of-use assets | 使用權資產折舊開支 | 2,495 | 717 |
| Interest expense on lease liabilities (included in finance cost) | 租賃負債利息開支 (計入財務成本) | 196 | 61 |
| Expenses relating to short-term lease (included in administrative expenses) | 與短期租賃有關的開支 (計入行政開支) | 333 | 1,822 |
| | | <hr/> | <hr/> |

Details of total cash outflow for leases is set out in note 40(b).

有關租賃現金流出總額之詳情載於附註40(b)。

For both years, the Group leases various offices for its operations and a director's quarter. Lease contracts are entered into for fixed term from 2 to 3 years, but may have termination options to terminate the lease contract of properties. 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.

於兩個年度，本集團租賃不同辦公室供其營運及董事宿舍。租賃合約為固定期限2至3年，惟可能附帶擁有可終止物業租賃合約之權利。租期乃按個別基準磋商，包含不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

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20. GOODWILL

20. 商譽

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Cost | 成本 | | |
| At 1 January | 於一月一日 | 11,047 | 11,047 |
| Acquisition of a subsidiary (note 39) | 收購一家附屬公司 (附註39) | 6,726 | - |
| At 31 December | 於十二月三十一日 | 17,773 | 11,047 |
| Accumulated impairment losses | 累計減值虧損 | | |
| At 1 January | 於一月一日 | 11,047 | 752 |
| Impairment loss recognised in the current year | 於本年度確認之減值虧損 | - | 10,295 |
| At 31 December | 於十二月三十一日 | 11,047 | 11,047 |
| Carrying amount | 賬面值 | | |
| At 31 December | 於十二月三十一日 | 6,726 | - |

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill (other than goodwill relating to discontinued operations) had been allocated as follows:

於業務合併中收購之商譽乃於收購時分配至預期將自該業務合併獲益之現金產生單位（「現金產生單位」）。商譽（有關已終止經營業務之商譽除外）之賬面值已分配如下：

| | | 2020 二零二零年 | | |
|--|---------------------------------------|--|---|--------------------------------|
| | | Allocated goodwill 已分配商譽 HK\$'000 千港元 | Accumulated impairment 累計減值 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Stored valued mastercard ("Mastercard CGU") | 儲值萬事達卡 （「萬事達卡現金產生單位」） | 6,726 | - | 6,726 |
| Other IT and internet financial platform services business | 其他資訊科技及互聯網 金融平台服務業務 | 752 | (752) | - |
| Trading of gaming products and the provision of related marketing services business ("Gaming CGU") | 買賣遊戲產品及提供相關 推廣服務業務 （「遊戲現金產生單位」） | 10,295 | (10,295) | - |
| | | 17,773 | (11,047) | 6,726 |

20. GOODWILL (continued)

20. 商譽(續)

| | | 2019 二零一九年 | | |
|--|--------------------|--|---|--------------------------------|
| | | Allocated goodwill 已分配商譽 HK\$'000 千港元 | Accumulated impairment 累計減值 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Other IT and internet financial platform services business | 其他資訊科技及互聯網金融平台服務業務 | 752 | (752) | - |
| Gaming CGU | 遊戲現金產生單位 | 10,295 | (10,295) | - |
| | | <u>11,047</u> | <u>(11,047)</u> | <u>-</u> |

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates, card consumption volume and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 2% for Mastercard CGU (2019: 3% for Gaming CGU). This rate does not exceed the average long-term growth rate for the relevant markets.

The pre-tax rate used to discount the forecasted cash flows from the Group's Mastercard CGU is 31.66% (2019: 16.23% for Gaming CGU).

現金產生單位的可收回金額乃按使用貼現現金流量法計算的使用價值釐定。貼現現金流量法所採用的主要假設乃本期間有關貼現率、增長率、卡消費額及營業額的假設。本集團利用可反映目前市場對貨幣時值的評估及現金產生單位的特定風險的除稅前利率估計貼現率。增長率則以現金產生單位經營業務所在地區的長期平均經濟增長率為基準。預算毛利率及營業額乃以過往慣例及預期市場發展為基準。

本集團所編製的現金流量預測源自獲董事批准未來五年的最近期財政預算，剩餘期間的萬事達卡現金產生單位增長率為2%（二零一九年：遊戲現金產生單位為3%）。該增長率不超過有關市場的平均長期增長率。

用以貼現來自本集團萬事達卡現金產生單位之預測現金流量的除稅前利率為31.66%（二零一九年：遊戲現金產生單位為16.23%）。

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20. GOODWILL (continued)

At 31 December 2020, goodwill of approximately HK\$6,726,000 was allocated to the Mastercard CGU within the Others segment. No impairment loss on Mastercard CGU was recognised for the year.

At 31 December 2019, before impairment testing, goodwill of approximately HK\$10,295,000 was allocated to the Gaming CGU. During the year ended 31 December 2019, due to the substantial decline in sales and profit margin as impacted by poor social and economic conditions in Hong Kong, the Group assessed its cash flows forecast for this CGU and recognised an impairment loss of approximately HK\$10,295,000 on goodwill.

20. 商譽 (續)

於二零二零年十二月三十一日，約6,726,000港元之商譽獲分配予其他分部內之萬事達卡現金產生單位。於年內，並無就萬事達卡現金產生單位確認減值虧損。

於二零一九年十二月三十一日，約10,295,000港元之商譽於減值測試前獲分配予遊戲現金產生單位。截至二零一九年十二月三十一日止年度，由於受香港社會及經濟環境欠佳影響，銷量及毛利率出現大幅下降，故本集團評估該現金產生單位現金流量預測，並確認商譽減值虧損約10,295,000港元。

21. INTANGIBLE ASSETS

21. 無形資產

| | | Systems development costs 系統開發成本 HK\$'000 千港元 |
|---|--|--|
| Cost | 成本 | |
| At 1 January 2019, 31 December 2019 and 31 December 2020 | 於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年十二月三十一日 | 7,711 |
| Accumulated amortisation | 累計攤銷 | |
| At 1 January 2019 | 於二零一九年一月一日 | 7,559 |
| Amortisation for the year | 年內攤銷 | 152 |
| At 31 December 2019, 1 January 2020 and 31 December 2020 | 於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日 | 7,711 |
| Net carrying amount | 賬面淨值 | |
| At 31 December 2020 | 於二零二零年十二月三十一日 | - |
| At 31 December 2019 | 於二零一九年十二月三十一日 | - |

Intangible assets of internally generated development costs represented all direct costs incurred in the development of new software systems. The software development costs are amortised on a straight-line basis over their estimated useful lives of 4 years.

內部產生開發成本的無形資產指開發新軟件系統產生的所有直接成本。軟件開發成本以估計使用年期4年按直線法攤銷。

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22. INTERESTS IN SUBSIDIARIES

22. 於附屬公司之投資

Particulars of the subsidiaries at 31 December 2020 are as follows:

附屬公司於二零二零年十二月三十一日之詳情如下：

| Name 名稱 | Place of incorporation/ operations 註冊成立/ 經營地點 | Issued/ registered share capital 已發行/ 註冊股本 | Percentage of equity attributable to the Company 本公司應佔 權益比例 | Principal activities 主要業務 |
|--|--|--|--|--|
| Brilliant Corporate Finance Limited 宏立企業財資有限公司 | Hong Kong 香港 | HK\$6,700,000 6,700,000港元 | 100% (indirect) 100% (間接) | Advising on corporate finance 就企業財務提供諮詢 |
| Dealmatch.com Limited 握手網有限公司 | Hong Kong 香港 | HK\$100 100港元 | 100% (indirect) 100% (間接) | Provision of referral services and provision of administrative support to the Group 提供轉介服務及提供行政支援予本集團 |
| Darts Connect International Limited 飛鏢聯盟國際有限公司 | Hong Kong 香港 | HK\$795,032.21 795,032.21港元 | 100% (indirect) 100% (間接) | Trading of gaming products and provision of related marketing services 買賣遊戲產品及提供相關推廣服務 |
| DSE Cayman Limited DSE Cayman Limited | Cayman Islands 開曼群島 | US\$10.73 10.73美元 | 100% (indirect) 100% (間接) | Investment holding 投資控股 |
| Finsoft Finance Limited 匯財貸款有限公司 | Hong Kong 香港 | HK\$100 100港元 | 100% (indirect) 100% (間接) | Money lending 借貸 |
| Finsoft Investment (HK) Limited 匯財投資(香港)有限公司 | Hong Kong 香港 | HK\$100 100港元 | 100% (indirect) 100% (間接) | Securities and equity investments 證券及權益投資 |
| Finsoft Investment Limited Finsoft Investment Limited | BVI 英屬處女群島 | US\$100 100美元 | 100% (indirect) 100% (間接) | Investment holding 投資控股 |
| Gracious Queen Limited Gracious Queen Limited | BVI 英屬處女群島 | US\$1 1美元 | 100% (indirect) 100% (間接) | Provision of administrative support to the Group 向本集團提供行政支援 |
| Grant Ambition Limited 皓冠有限公司 | Hong Kong 香港 | HK\$1 1港元 | 100% (indirect) 100% (間接) | Provision of administrative support to the Group 向本集團提供行政支援 |
| Golden Spade Investment Limited 鑫成投資有限公司 | Hong Kong 香港 | HK\$1 1港元 | 100% (indirect) 100% (間接) | Securities investments 證券投資 |

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22. INTERESTS IN SUBSIDIARIES (continued)

22. 於附屬公司之投資 (續)

| Name 名稱 | Place of incorporation/ operations 註冊成立/ 經營地點 | Issued/ registered share capital 已發行/ 註冊股本 | Percentage of equity attributable to the Company 本公司應佔 權益比例 | Principal activities 主要業務 |
|--|--|--|--|---|
| iAsia Online Systems Limited | BVI | US\$10 | 100% (indirect) | Development, sale and provision of financial trading software solutions |
| 亞洲網上系統有限公司 | 英屬處女群島 | 10美元 | 100% (間接) | 開發、銷售及提供金融交易軟件解決方案 |
| Infinite Capital Ventures Limited | BVI | US\$10,000 | 100% (direct) | Investment holding |
| Infinite Capital Ventures Limited | 英屬處女群島 | 10,000美元 | 100% (直接) | 投資控股 |
| Metrotec Limited | BVI | US\$36,100 | 51% (direct) | Investment holding |
| Metrotec Limited | 英屬處女群島 | 36,100美元 | 51% (直接) | 投資控股 |
| Metrotec Solutions Limited | Hong Kong | HK\$17,031,300 | 51% (indirect) | Provision of marketing and operation of stored valued mastercards |
| Metrotec Solutions Limited | 香港 | 17,031,300港元 | 51% (間接) | 提供萬事達儲值卡推廣及營運 |
| Wealthy Link Technology Limited | Hong Kong | HK\$1 | 100% (indirect) | Development of financial trading software solutions |
| 維富科技有限公司 | 香港 | 1港元 | 100% (間接) | 開發金融交易軟件解決方案 |
| Well In Technology Development Limited | Hong Kong | HK\$1 | 100% (indirect) | Development of mobile e-commerce platform |
| 威進科技發展有限公司 | 香港 | 1港元 | 100% (間接) | 開發移動電子商務平台 |
| Winrange Investments Limited | BVI | US\$100 | 100% (direct) | Investment holding |
| 盈幅投資有限公司 | 英屬處女群島 | 100美元 | 100% (直接) | 投資控股 |

The above table lists the subsidiaries of the Company which, in the opinion of the Directors of the Company, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors of the Company, result in particulars of excessive length.

All of the above principal subsidiaries of the Group were incorporated/established with limited liability.

上表載列本公司董事認為對本集團業績或資產或負債有主要影響的本公司附屬公司。本公司董事認為，若列示其他附屬公司之詳情，會令有關資料過於冗長。

本集團上述所有主要附屬公司註冊成立／成立為有限公司。

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23. INVESTMENT IN A JOINT VENTURE

23. 於一間合營企業之投資

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-----------------------|--------|----------------------------------|----------------------------------|
| Unlisted investments: | 未上市投資： | | |
| Share of net assets | 應佔資產淨值 | 109 | 146 |

Details of the Group's joint venture at 31 December 2020 is as follows:

本集團合營企業於二零二零年十二月三十一日之詳情如下：

| Name of entity 實體名稱 | Place of incorporation/ operation 註冊成立/ 經營地點 | Issued and fully paid up share capital 已發行及繳足股本 | Proportion of ownership interest 擁有權權益比例 | | | Principal activities 主要業務 |
|--|---|--|---|-------------------------------|-----------------------------------|---|
| | | | Group's effective interest 本集團之實際權益 | Held by the Company 由本公司持有 | Held by a subsidiary 由一間附屬公司持有 | |
| Sky View Investment Limited ("Sky View") | BVI | US\$1,100 | 49% (2019: 49%) | Nil (2019: Nil) | 49% (2019: 49%) | Investment in Rolaner International Limited ("Rolaner") |
| 天匯投資有限公司(「天匯」) | 英屬處女群島 | 1,100美元 | 49% (二零一九年：49%) | 零 (二零一九年：零) | 49% (二零一九年：49%) | 於Rolaner International Limited (「Rolaner」)之投資 |

Sky View is an investment holding company and its main asset is investment in Rolaner, a company incorporated in the Cayman Islands with limited liability. Rolaner indirectly entered into a contractual arrangement on control and shall be able to consolidate the financial statements of an operating company. The principal business of the operating company is operating the mobile application Mei Li Shen Qi (美麗神器), one of the largest online community and e-commerce platforms with more than ten million users for medical beauty industry in the People's Republic of China.

天匯乃投資控股公司，而其主要資產為持有 Rolaner (一間於開曼群島註冊成立之有限公司) 之投資。Rolaner 間接訂立合約安排控制並能夠將經營公司之財務報表綜合入賬。經營公司之主要業務為經營一項手機應用程式美麗神器，該程式為中華人民共和國醫療美容行業最大的在線社區之一，並為擁有逾千萬用戶的電子商務平台。

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

24. 按公平價值計入其他全面收入之金融資產

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Listed equity securities | 上市股本證券 | 4,019 | 3,804 |
| Unlisted equity investments | 非上市股本投資 | 3,231 | 3,583 |
| | | 7,250 | 7,387 |

The fair values of listed securities are based on current bid price.

上市證券之公平價值乃根據當時之買盤價計算。

25. INVENTORIES

25. 存貨

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Finished goods | 製成品 | - | 440 |

26. TRADE AND OTHER RECEIVABLES

26. 貿易及其他應收款項

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|------------------------------------|---------|----------------------------------|----------------------------------|
| Trade receivables | 貿易應收款項 | 8,442 | 7,560 |
| Less: allowance for doubtful debts | 減：呆賬撥備 | (938) | (916) |
| | | 7,504 | 6,644 |
| Other receivables | 其他應收款項 | 94 | 112 |
| Deposits and prepayments | 按金及預付款項 | 6,798 | 5,019 |
| | | 14,396 | 11,775 |

The Group generally allows an average credit period of 30 days or not more than 90 days to its trade customers and based on the negotiations between the Group and individual customers. No interest is charged on trade receivables.

本集團一般給予其貿易客戶平均30日或不超過90日的信貸期，由本集團與個別客戶磋商釐定。貿易應收款項並不計息。

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26. TRADE AND OTHER RECEIVABLES (continued)

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

| | |
|---------------|---------|
| 0 – 30 days | 0至30日 |
| 31 – 60 days | 31至60日 |
| 61 – 90 days | 61至90日 |
| 91 – 120 days | 91至120日 |
| Over 120 days | 超過120日 |

26. 貿易及其他應收款項 (續)

按發票日期及扣除撥備後呈列的貿易應收款項的賬齡分析如下：

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|--|----------------------------------|----------------------------------|
| | | 6,024 | 4,745 |
| | | 726 | 1,161 |
| | | 225 | 388 |
| | | 13 | 160 |
| | | 516 | 190 |
| | | 7,504 | 6,644 |

27. CONTRACT ASSETS/LIABILITIES

(a) Contract assets

| | |
|---|------------------|
| Arising from performance under | 履行以下各項產生 |
| – Sales of technology software systems | – 銷售技術軟件系統 |
| – System customisation, network support and maintenance service | – 系統訂製、網絡支援及保養服務 |

Amounts relating to contract assets are balances due from customers from sales of technology software systems and system customisation, network support and maintenance service which the obligations have been satisfied.

27. 合約資產／負債

(a) 合約資產

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|--|----------------------------------|----------------------------------|
| | | 877 | – |
| | | 691 | – |
| | | 1,568 | – |

與合約資產相關的金額為向客戶收取銷售技術軟件系統及提供系統訂製、網絡支援及保養服務(其責任已獲達成)之結餘。

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27. CONTRACT ASSETS/LIABILITIES (continued)

(b) Contract liabilities

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-------------------------|--------|----------------------------------|----------------------------------|
| Contract liabilities | 合約負債 | | |
| – Sales of goods | – 銷售貨品 | 3,288 | 4,907 |
| – Provision of services | – 提供服務 | 8,670 | 13,226 |
| | | 11,958 | 18,133 |

Contract liabilities include short-term advances received to deliver software solutions and render installation, development, testing and maintenance services.

Movements in contract liabilities:

27. 合約資產／負債 (續)

(b) 合約負債

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-------------------------|--------|----------------------------------|----------------------------------|
| Contract liabilities | 合約負債 | | |
| – Sales of goods | – 銷售貨品 | 3,288 | 4,907 |
| – Provision of services | – 提供服務 | 8,670 | 13,226 |
| | | 11,958 | 18,133 |

合約負債包括交付軟件方案以及提供安裝、開發、測試及保養服務而收取的短期預付款。

合約負債之變動：

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Balance at 1 January | 於一月一日之結餘 | 18,133 | 19,356 |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of year | 因年內確認年初計入合約負債的收益而導致合約負債減少 | (15,708) | (11,905) |
| Increase in contract liabilities as a result of advances received during the year | 因年內收取預付款項而導致合約負債增加 | 9,533 | 10,682 |
| Balance at 31 December | 於十二月三十一日之結餘 | 11,958 | 18,133 |

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28. LOANS AND INTEREST RECEIVABLES

28. 應收貸款及利息

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Loans receivable | 應收貸款 | 132,833 | 99,540 |
| Provision for impairment loss | 減值虧損撥備 | (54,553) | (12,312) |
| | | 78,280 | 87,228 |
| Interest receivables | 應收利息 | 5,668 | 2,757 |
| Provision for impairment loss | 減值虧損撥備 | (4,448) | (233) |
| | | 1,220 | 2,524 |
| Loans and interest receivables | 應收貸款及利息 | 79,500 | 89,752 |
| Less: non-current portion | 減：非流動部分 | (2,923) | - |
| Loans and interest receivables (current portion) | 應收貸款及利息 (流動部分) | 76,577 | 89,752 |

The Group seeks to maintain strict control over its outstanding loans receivable so as to minimise credit risk. The granting of loans is subject to approval by the management, whilst overdue balances are reviewed regularly for recoverability.

As at 31 December 2020, the loans receivable were charging on interest rates ranging from 8% to 33.6% per annum (2019: 10% to 15% per annum) and were repayable with fixed terms agreed with the contracting parties. The Group held collaterals or other credit enhancements over its loans receivable balance of HK\$10,367,000 (2019: Nil).

本集團致力對其尚未償還之應收貸款維持嚴格監控，藉以盡量減低信貸風險。授出有關貸款須獲管理層批准，而逾期結餘須定期對可收回性進行檢討。

於二零二零年十二月三十一日，應收貸款按利率介乎每年8%至33.6%（二零一九年：每年10%至15%）計息，並須按訂約方協定的固定期限償還。本集團就其應收貸款結餘10,367,000港元持有抵押或其他信貸提升措施（二零一九年：無）。

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28. LOANS AND INTEREST RECEIVABLES (continued)

Movements on the Group's impairment of loans and interest receivables are as follows:

28. 應收貸款及利息 (續)

本集團之應收貸款及利息減值變動如下：

| | | Stage 1 12-month ECL 階段1 12個月預期 信貸虧損 HK\$'000 千港元 | Stage 2 Lifetime ECL 階段2 全期預期 信貸虧損 HK\$'000 千港元 | Stage 3 Lifetime ECL 階段3 全期預期 信貸虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-------------------------------------|---|---|---|--------------------------------|
| At 1 January 2019 | 於二零一九年 一月一日 | - | - | - | - |
| New loans originated | 已開始之新貸款 | 482 | 204 | - | 686 |
| Movements due to changes in credit risk | 因信貸風險變動而產 生之變動 | 11,859 | - | - | 11,859 |
| Transfer to Stage 2 – Lifetime ECL | 轉撥至階段2 –全期預 期信貸虧損 | (11,859) | 11,859 | - | - |
| Transfer to Stage 3 – Lifetime ECL | 轉撥至階段3 –全期預 期信貸虧損 | - | (11,859) | 11,859 | - |
| At 31 December 2019 and 1 January 2020 | 於二零一九年 十二月三十一日及 二零二零年 一月一日 | 482 | 204 | 11,859 | 12,545 |
| New loans originated | 已開始之新貸款 | 426 | 66 | - | 492 |
| Loans recovered or repaid during the year | 於年內已收回或償還 之貸款 | (4) | - | - | (4) |
| Movements due to changes in credit risk | 因信貸風險變動而產 生之變動 | - | 4,381 | 41,587 | 45,968 |
| Transfer to Stage 2 – Lifetime ECL | 轉撥至階段2 –全期預 期信貸虧損 | (478) | 478 | - | - |
| Transfer to Stage 3 – Lifetime ECL | 轉撥至階段3 –全期預 期信貸虧損 | - | (467) | 467 | - |
| At 31 December 2020 | 於二零二零年 十二月三十一日 | 426 | 4,662 | 53,913 | 59,001 |

For loans and interest receivables that are not credit-impaired without significant increase in credit risk since initial recognition ("Stage 1"), ECL is measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit-impaired, ECL is measured based on lifetime ECL. If credit impaired is identified ("Stage 3"), ECL is measured based on lifetime ECL.

自初步確認以來信貸風險未顯著增加 (「階段1」) 而未發生信貸減值之應收貸款及利息，預期信貸虧損按相當於未來12個月內可能發生的違約事件導致的全期預期信貸虧損部分的金額計量。倘自初步確認以來信貸風險顯著增加 (「階段2」)，但尚未被視為信貸減值，則預期信貸虧損按全期預期信貸虧損計量。倘已識別為信貸減值 (「階段3」)，則預期信貸虧損按全期預期信貸虧損計量。

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28. LOANS AND INTEREST RECEIVABLES (continued)

A maturity profile of the loans receivable as at the end of the reporting period, based on the remaining contractual maturity date and net of loss allowance, is as follows:

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Overdue | 逾期 | 16,220 | 10,844 |
| Due within 3 months | 於3個月內到期 | 25,354 | 9,345 |
| Due after 3 months but within 6 months | 於3個月後至6個月內到期 | 20,341 | 17,122 |
| Due after 6 months but within 12 months | 於6個月後至12個月內到期 | 13,442 | 49,917 |
| Due after 12 months | 於12個月後到期 | 2,923 | - |
| Total | 總計 | 78,280 | 87,228 |

於報告期末，應收貸款根據剩餘合約到期日（扣除虧損撥備）的到期情況如下：

A maturity profile of the interest receivables at the end of the reporting period, based on the maturity date, net of provision, is as follows:

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Overdue | 逾期 | 958 | 1,238 |
| Due within 3 months | 於3個月內到期 | 262 | 1,168 |
| Due after 3 months but within 6 months | 於3個月後至6個月內到期 | - | 118 |
| Total | 總計 | 1,220 | 2,524 |

於報告期末，應收利息根據到期日（扣除撥備）的到期情況如下：

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29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

29. 按公平價值計入損益的金融資產

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Listed equity investments, at fair value | 上市股本投資，按公平價值 | 12,269 | 6,231 |

The carrying amounts of the above financial assets are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9.

The investments included above represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of listed securities are based on current bid prices.

根據香港財務報告準則第9號，上述金融資產之賬面值強制按公平價值計入損益計量。

上述投資指上市股本證券投資，為本集團提供機會透過股息收入及公平價值收益而獲取回報。該等投資並無固定到期日或票面利率。

上市證券之公平價值乃根據當時之買盤價計算。

30. CASH AND CASH EQUIVALENTS

30. 現金及現金等價物

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|------------------------|---------|----------------------------------|----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 34,222 | 72,357 |
| Time deposits | 定期存款 | - | 20,000 |
| Total | 總計 | 34,222 | 92,357 |

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31. ACCRUALS AND OTHER PAYABLES

31. 應計費用及其他應付款項

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-----------------------------|-------------|----------------------------------|----------------------------------|
| Customers deposits | 客戶按金 | 13,951 | 13,006 |
| Accruals and other payables | 應計費用及其他應付款項 | 10,458 | 8,395 |
| | | 24,409 | 21,401 |
| Less: non-current portion | 減：非流動部分 | - | (1,077) |
| | | 24,409 | 20,324 |

32. LEASE LIABILITIES

32. 租賃負債

| | | Total minimum lease payments 最低租賃付款總額 | | Present value of the minimum lease payments 最低租賃付款現值 | |
|--|---------------------------|---|-----------------------------|--|-----------------------------|
| | | 2020 二零二零年 HK\$ 港元 | 2019 二零一九年 HK\$ 港元 | 2020 二零二零年 HK\$ 港元 | 2019 二零一九年 HK\$ 港元 |
| Within one year | 一年內 | 5,324 | 2,199 | 4,850 | 2,053 |
| In the second to fifth years, inclusive | 第二至第五年 (包括首尾兩年) | 7,247 | 1,627 | 6,908 | 1,594 |
| | | 12,571 | 3,826 | 11,758 | 3,647 |
| Less: Future interest on the lease liabilities | 減：租賃負債之未來利息 | (813) | (179) | N/A 不適用 | N/A 不適用 |
| Present value of lease liabilities | 租賃負債現值 | 11,758 | 3,647 | 11,758 | 3,647 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減：12個月內到期償還之款項 (列於流動負債項下) | | | 4,850 | 2,053 |
| Amount due for settlement after 12 months (non-current) | 12個月後到期償還之款項 (非流動) | | | 6,908 | 1,594 |

The weighted average incremental borrowing rates applied to lease liabilities range from 4.125% to 6% (2019: 4.125% to 6%).

適用於租賃負債之加權平均增量借款利率介乎4.125%至6% (二零一九年：4.125%至6%)。

Lease liabilities are denominated in Hong Kong dollars.

租賃負債以港元計值。

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33. DEFERRED TAXATION

The following are the deferred tax (assets)/liabilities recognised by the Group:

33. 遞延稅項

本集團確認之遞延稅項(資產)/負債如下：

| | | Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元 | Right-of-use assets 使用權資產 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | |
|---|-------------------------------------|---|--|--------------------------------|-------|
| At 31 December 2018 and at 1 January 2019 | 於二零一八年 十二月三十一日 及二零一九年 一月一日 | 25 | 4 | - | 29 |
| (Credited)/charged to profit or loss (note 13) | 於損益(計入)/ 扣除(附註13) | (25) | 378 | 15 | 368 |
| At 31 December 2019 | 於二零一九年 十二月三十一日 | - | 382 | 15 | 397 |
| (Credited)/charged to profit or loss (note 13) | 於損益(計入)/ 扣除(附註13) | - | (588) | 4 | (584) |
| At 31 December 2020 | 於二零二零年 十二月三十一日 | - | (206) | 19 | (187) |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$163,858,000 (2019: approximately HK\$89,087,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses of approximately HK\$163,858,000 (2019: approximately HK\$89,087,000) due to the unpredictability of future profit streams.

於報告期末，本集團可用於抵銷未來溢利之未動用稅項虧損約163,858,000港元(二零一九年：約89,087,000港元)。由於無法預測未來溢利來源，因此並無就未動用稅項虧損約163,858,000港元確認遞延稅項資產(二零一九年：約89,087,000港元)。

34. CONTINGENT CONSIDERATION PAYABLE

The fair value of the contingent consideration payable represented the profit guarantee in relation to the adjustments to the consideration from the acquisition of Metrotec Limited and its subsidiary ("Metrotec Group") during the year. Contingent consideration payable is measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration payable is as follow:

At the fair value:

At the beginning of the year
Arising from acquisition of a subsidiary

At the end of the year

按公平價值：

於年初
由收購一間附屬公司產生

於年末

2020
二零二零年
HK\$'000
千港元

—

21

21

Note:

Adjustment to the consideration

Pursuant to the sale and purchase agreement entered in relation to the acquisition of Metrotec Group, the Vendor unconditionally and irrevocably guaranteed and warranted to the Company that the aggregate of audited earnings before interest, tax depreciation and amortisation of Metrotec Group for the three financial years ending 31 December 2020, 2021 and 2022 as reflected in its audited financial statements ("Audited EBITDA") shall be of no less than the total sum of HK\$8,000,000 ("Guaranteed EBITDA").

If the Audited EBITDA is equal to or more than the Guaranteed EBITDA, the Company shall pay the remaining consideration in sum of HK\$8,976,000 ("Balance Consideration"). No upward adjustment shall be made if the Audited EBITDA has reached and exceeded the Guaranteed EBITDA.

If the Audited EBITDA is less than the Guaranteed EBITDA but is equal to or more than the sum of HK\$3,600,000, the Company shall pay the Vendor the Balance Consideration based on the following formula:

$$\text{Balance Consideration} = (\text{Audited EBITDA} \times 4 \times 51\%) - \text{HK\$7,344,000}.$$

If the Audited EBITDA is less than the Guaranteed EBITDA and lower than the sum of HK\$3,600,000, the Vendor shall compensate the Company in the amount calculated ("Compensation Sum") based on the following: (i) where the Audited EBITDA is a positive figure and less than the sum of HK\$3,600,000: Compensation Sum = HK\$7,344,000 - (Audited EBITDA * 4 * 51%); or (ii) where the Audited EBITDA is a negative figure, the Compensation Sum is equal to HK\$7,344,000.

The fair value of the contingent consideration payable as at 31 December 2020 is based on the valuation performed by an independent professional valuer not connected with the Group. Details of fair value measurements are set out in Note 7.

34. 應付或然代價

應付或然代價的公平價值指與對於年內收購 Metrotec Limited及其附屬公司(「Metrotec集團」)的代價調整有關的溢利保證。應付或然代價於報告期末按公平價值計量。應付或然代價的公平價值變動如下：

附註：

代價調整

根據就收購Metrotec集團訂立之買賣協議，賣方無條件及不可撤回地向本公司擔保於Metrotec集團之經審核財務報表中反映的其截至二零二零年、二零二一年及二零二二年十二月三十一日止三個財政年度之扣除利息、稅項、折舊及攤銷前的經審核盈利總額(「經審核EBITDA」)須不低於總金額8,000,000港元(「保證EBITDA」)。

倘經審核EBITDA等於或高於保證EBITDA，本公司將支付剩餘代價(「代價餘款」)8,976,000港元。於經審核EBITDA達至及超過保證EBITDA的情況下，將不會作出上調。

倘經審核EBITDA少於保證EBITDA但等於或高於3,600,000港元，本公司將按以下公式向賣方支付代價餘款：

$$\text{代價餘款} = (\text{經審核EBITDA} \times 4 \times 51\%) - 7,344,000 \text{ 港元}。$$

倘經審核EBITDA少於保證EBITDA且低於3,600,000港元，賣方須向本公司作出補償，金額(「補償金額」)按以下方式計算：(i)倘經審核EBITDA為正數且少於3,600,000港元：補償金額=7,344,000港元-(經審核EBITDA * 4 * 51%)；或(ii)倘經審核EBITDA為負數，則補償金額相等於7,344,000港元。

於二零二零年十二月三十一日，應付或然代價之公平價值乃基於與本集團並無關聯之獨立專業估值師進行之評估。公平價值計量之詳情載於附註7。

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35. SHARE CAPITAL

35. 股本

| | Number of shares 股份數目 '000 千股 | Amount 金額 HK\$'000 千港元 |
|---|---|---------------------------------|
| Authorised: Ordinary shares of HK\$0.005 each At 1 January 2019, at 31 December 2019 and at 31 December 2020 | 法定： 每股面值0.005港元之普通股 於二零一九年一月一日、 於二零一九年十二月三十一日及 於二零二零年十二月三十一日 | 2,000,000 <hr/> 10,000 |
| Issued and fully paid: Ordinary shares of HK\$0.005 each At 1 January 2019, at 31 December 2019 and at 31 December 2020 | 已發行及繳足： 每股面值0.005港元之普通股 於二零一九年一月一日、 於二零一九年十二月三十一日及 於二零二零年十二月三十一日 | 1,260,582 <hr/> 6,303 |

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

A subsidiary of the Group is licensed with the Securities and Futures Commission ("SFC") for the business it operates in. The Group's licensed subsidiary is subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") (Cap. 571N of the laws of Hong Kong) adopted by the SFC. Under SF(FR)R, the licensed subsidiary must maintain a liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of HK\$100,000 or 5% of its total adjusted liabilities, whichever is higher. Management closely monitors, on a daily basis, the liquid capital level of that licensed subsidiary to ensure compliance with the minimum liquid capital requirements under SF(FR)R.

The Directors of the Company review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group seeks to balance its overall capital structure through new share issues as well as the issue of new debt. For the licensed subsidiary, the Group ensures it will maintain a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities.

The capital structure of the Group consists of net debt (which includes borrowings net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves). As at 31 December 2020, the Group's net debt-to-equity ratio was not applicable due to the absence of any borrowings as at 31 December 2020 (2019: Not applicable).

本集團管理其資本以確保本集團實體可持續經營，同時透過優化債務與股本之間的平衡為股東帶來最大回報。本集團管理資本的目標、政策或程序於截至二零二零年及二零一九年十二月三十一日止年度概無變動。

本集團一間附屬公司從事由證券及期貨事務監察委員會（「證監會」）發牌的業務。根據證監會採納的香港法例第571N章《證券及期貨（財政資源）規則》（「《證券及期貨（財政資源）規則》」），本集團之持牌附屬公司須遵守速動資金規定。根據《證券及期貨（財政資源）規則》，該持牌附屬公司必須保持速動資金（根據《證券及期貨（財政資源）規則》釐定的經調整資產及負債）超過100,000港元或其經調整負債總額的5%（以較高者為準）。管理層每日密切監視該持牌附屬公司的速動資金水平，以確保遵守《證券及期貨（財政資源）規則》下的最低速動資金規定。

本公司董事定期審閱資本架構。作為審閱一部分，董事考慮資本成本及各類資本的相關風險。本集團透過發行新股以及發行新債務，平衡其整體資本架構。就持牌附屬公司而言，本集團確保其保持充足的速動資金水平，以支持業務水平，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。

本集團的資本架構指債務淨額（包括借貸，扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行股本及儲備）。於二零二零年十二月三十一日，由於於二零二零年十二月三十一日本集團並無任何借款，故本集團的債務淨額對權益比率並不適用（二零一九年：不適用）。

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

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

36. 本公司之財務狀況表

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

| | Note | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|-------|----------------------------------|----------------------------------|
| | 附註 | | |
| NON-CURRENT ASSETS | | | |
| Investments in subsidiaries | | 28,304 | 20,939 |
| CURRENT ASSETS | | | |
| Other receivables | | 311 | 295 |
| Amounts due from subsidiaries | | 111,864 | 150,906 |
| Cash and cash equivalents | | 2,178 | 8,986 |
| TOTAL CURRENT ASSETS | | 114,353 | 160,187 |
| CURRENT LIABILITIES | | | |
| Accruals and other payables | | 316 | 411 |
| Amounts due to subsidiaries | | 21,276 | 12,215 |
| TOTAL CURRENT LIABILITIES | | 21,592 | 12,626 |
| NET CURRENT ASSETS | | 92,761 | 147,561 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 121,065 | 168,500 |
| NON-CURRENT LIABILITIES | | | |
| Contingent consideration payable | | 21 | – |
| NET ASSETS | | 121,044 | 168,500 |
| CAPITAL AND RESERVES | | | |
| Share capital | | 6,303 | 6,303 |
| Reserves | 36(b) | 114,741 | 162,197 |
| TOTAL EQUITY | | 121,044 | 168,500 |

The Company's statement of financial position was approved and authorised for issue by the Board on 25 March 2021 and signed on its behalf by:

本公司之財務狀況表已於二零二一年三月二十五日獲董事會批准及授權刊發並由以下人士代表簽署：

Tin Yat Yu Carol
田一妤
Director
董事

Chan Wai Lung
陳偉龍
Director
董事

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

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(b) Reserve movement of the Company

| | | Share premium | Special reserve | Share options reserve | Accumulated losses | Total |
|--|----------------|---------------|-----------------|-----------------------|--------------------|----------|
| | | 股份溢價 | 特別儲備 | 購股權儲備 | 累計虧損 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2019 | 於二零一九年一月一日 | 229,281 | 20,938 | 1,435 | (68,097) | 183,557 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額 | - | - | - | (21,360) | (21,360) |
| Transfer of share options reserve upon the expiry of share options | 於購股權屆滿時轉撥購股權儲備 | - | - | (1,435) | 1,435 | - |
| At 31 December 2019 | 於二零一九年十二月三十一日 | 229,281 | 20,938 | - | (88,022) | 162,197 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額 | - | - | - | (49,314) | (49,314) |
| Share-based payments | 以股份支付款項 | - | - | 1,858 | - | 1,858 |
| At 31 December 2020 | 於二零二零年十二月三十一日 | 229,281 | 20,938 | 1,858 | (137,336) | 114,741 |

36. 本公司之財務狀況表 (續)

(b) 本公司儲備之變動

37. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of changes in equity and consolidated statement of profit or loss and other comprehensive income on pages 67 and 64 of this annual report respectively.

37. 儲備

(a) 本集團

本集團之儲備金額及其變動分別呈列於本年報第67頁及第64頁之綜合權益變動表以及綜合損益及其他全面收入表。

37. RESERVES (continued)

(b) Nature and purpose of reserves

(i) *Share premium account*

Share premium arises from the issue of shares at a price greater than the par value of the shares and can be utilised for future bonus issue.

(ii) *Share Options Reserve*

Share options reserve arises on the grant of share options to eligible participants under the Scheme. Further information about share-based payments is set out in note 38.

(iii) *Merger Reserve*

Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation to rationalise the group structure in preparation for the listing on 28 August 2013 ("Reorganisation").

(iv) *Financial assets at FVTOCI Reserve*

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(m) to the consolidated financial statements.

(v) *Special Reserve*

Special reserve represents the difference between the fair value of the shares of Infinite Capital Ventures Limited acquired pursuant to the Reorganisation, over the previous nominal value of the Company's shares issued in exchange therefore.

37. 儲備 (續)

(b) 儲備之性質及目的

(i) *股份溢價賬*

股份溢價在按高於股份面值之價格發行股份時產生，並可用作未來紅股發行。

(ii) *購股權儲備*

購股權儲備乃根據計劃向合資格參與者授出購股權產生。有關以股份支付款項之進一步資料載於附註38。

(iii) *合併儲備*

合併儲備指本公司於二零一三年八月二十八日為籌備上市而進行重組（「重組」）以理順集團架構時，為換取其附屬公司股本而發行股份之面值與該等股本面值之差額。

(iv) *以公平價值計入其他全面收入之金融資產儲備*

以公平價值計入其他全面收入之金融資產儲備包括於報告期末持有並根據綜合財務報表附註4(m)的會計政策處理的以公平價值計入其他全面收入之金融資產公平價值的累計變動淨額。

(v) *特別儲備*

特別儲備指根據重組所收購之 Infinite Capital Ventures Limited 股份之公平價值超過本公司用以交換所收購股份之已發行股份之過往面值的差額。

38. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company's share option scheme ("Scheme") was adopted pursuant to a resolution passed on 10 September 2013 so as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the Directors may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants or advisors of the Group, or any substantial shareholders of the Group, or any distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to their contribution or potential contribution to the development and growth of the Group.

Under the Scheme, the maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue upon the date of which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by approval of the Company's shareholders provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit. Subject to the approval of the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded.

38. 以股份支付款項

以股權結算之購股權計劃

根據二零一三年九月十日通過之決議案，本公司採納購股權計劃（「計劃」），以吸引及留聘優秀人才，並根據計劃向合資格參與者提供額外獎勵。

根據計劃，董事可全權酌情及根據計劃條款授出購股權予任何僱員（不論全職或兼職）、董事、本集團諮詢人或顧問或本集團任何主要股東或本集團任何經銷商、承包商、供應商、代理人、客戶、業務夥伴或服務提供者以認購本公司之股份。任何參與者獲授任何購股權之資格，將由董事不時釐定，基準為董事對彼等向本集團發展及增長所作貢獻或潛在貢獻之意見。

根據計劃，根據計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份數目上限，合共不得超逾於股份上市及獲准在聯交所交易當日之已發行股份之10%。10%之上限可隨時由本公司股東批准更新，惟根據計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之本公司股份總數，不得超逾本公司於批准更新上限當日之已發行股份之10%。待獲得本公司股東批准後，根據計劃及本公司任何其他計劃授出而尚未行使之所有未行使購股權獲行使時可予發行之本公司股份總數，不得超逾本公司不時已發行股份之30%。倘根據計劃或本公司任何其他購股權計劃授出購股權將導致超過該限額，則不得據此授出購股權。

38. SHARE-BASED PAYMENTS (continued)**38. 以股份支付款項 (續)****Equity-settled share option scheme (continued)**

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme in any 12-month period up to and including the date of grant must not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates would result in the total number of shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million, such grant must be approved in advance by the Company's shareholders.

The offer of a grant of share options might be accepted in writing within 7 days inclusive of the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

以股權結算之購股權計劃 (續)

截至授出日期止 (包括授出日期) 之任何十二個月期間, 任何一名參與者根據計劃獲授之購股權 (包括已行使及未行使之購股權) 獲行使時已發行及將予發行之股份總數, 不得超出本公司當時之已發行股本之1%。倘根據計劃向一名參與者授出任何其他購股權, 將導致截至有關授出其他購股權日期止 (包括有關授出日期) 之十二個月期間, 有關參與者獲授及將獲授之所有購股權 (包括已行使、已註銷及未行使之購股權) 獲行使時已發行及將予發行之股份合共超逾已發行股份之1%, 則有關授出其他購股權須另行獲本公司股東於股東大會批准, 而有關參與者及其聯繫人須放棄投票。

授予本公司董事、行政人員或主要股東或任何彼等各自之聯繫人之購股權須經本公司獨立非執行董事 (不包括任何為承授人之獨立非執行董事) 批准。於截至有關授出日期止 (包括授出日期) 之任何十二個月期間, 倘向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權, 將導致根據計劃及本公司任何其他購股權計劃已向有關人士授出之所有購股權 (包括已行使、已註銷及未行使購股權) 獲行使時已發行及將予發行之股份總數超逾本公司已發行股份之0.1%, 且總值超過5,000,000港元, 則有關授出購股權須由本公司股東事先批准。

授出購股權之要約可於要約日期起計7日內 (包括要約日期) 以書面形式接納。購股權可根據計劃條款於董事可能釐定之期間 (不得超過授出日期起計十年) 隨時行使, 惟須受限於計劃之提早終止條文。接納所授出之購股權時須於要約可能指定之有關時限內 (該時限不得遲於自要約日期起計7日) 向本公司繳付名義代價1港元。

38. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

The subscription price shall be a price solely determined by the Directors and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Company's share on the date of grant of the option.

The Scheme shall be valid and effective for a period of ten years commencing on 10 September 2013 and expiring on the business day immediately preceding the 10th anniversary thereof i.e. 8 September 2023, subject to early termination provisions contained in the Scheme.

The maximum number of shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 126,058,234 shares (representing approximately 10% of the issued share capital of the Company as at the date of this report). As at the date of this report, options carrying the rights to subscribe for 125,960,000 ordinary shares of the Company have been granted under the existing Scheme limit, out of which 25,200,000 options have lapsed and 100,760,000 options remain outstanding, and options carrying the rights to subscribe for 25,298,234 shares of the Company (representing approximately 2% of the issued share capital of the Company as at the date of this report) may be granted under the existing Scheme Limit.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 1 year from the date of grant.

There is no performance target which must be achieved before any of the options can be exercised.

38. 以股份支付款項 (續)

以股權結算之購股權計劃 (續)

認購價須由董事全權釐定及知會參與者，且不得低於以下之最高者：(i)本公司股份於購股權授出日期在聯交所每日報價單所報之收市價；(ii)本公司股份於緊接購股權授出日期前5個營業日在聯交所每日報價單所報之平均收市價；及(iii)本公司股份於購股權授出日期之面值。

計劃將於二零一三年九月十日起計十年期間有效及生效並於緊接該計劃第十個週年日的前一個營業日（即二零二三年九月八日）屆滿，惟受限於計劃所載之提早終止條文。

於現有計劃限額項下可能授出之所有購股權獲行使後可予發行之本公司股份最高數目為126,058,234股股份（相當於本公司於本報告日期已發行股本之約10%）。於本報告日期，根據現有計劃限額已授出有權認購本公司125,960,000股普通股之購股權（其中25,200,000份購股權已失效，而100,760,000份購股權仍尚未行使）及根據現有計劃限額可授出有權認購本公司25,298,234股股份（相當於本公司於本報告日期已發行股本之約2%）之購股權。

購股權可在董事會就授出購股權作出要約時釐定並告知承授人的期限內隨時行使，惟不得超過授出日期起計1年。

於任何購股權可予行使前，概無任何須達成之表現目標。

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38. SHARE-BASED PAYMENTS (continued)

38. 以股份支付款項 (續)

Equity-settled share option scheme (continued)

The following share options were outstanding under the Scheme during the year:

以股權結算之購股權計劃 (續)

以下為年內計劃項下尚未行使之購股權：

| | | 2020 二零二零年 | | 2019 二零一九年 | |
|--------------------------|------|--|--------------------------------------|--|--------------------------------------|
| | | Weighted average exercise price 加權平均行使價 HK\$ 港元 | Number of share options 購股權之數目 | Weighted average exercise price 加權平均行使價 HK\$ 港元 | Number of share options 購股權之數目 |
| At the beginning of year | 於年初 | - | - | 0.197 | 25,200,000 |
| Granted during the year | 年內授出 | 0.049 | 100,760,000 | - | - |
| Lapsed during the year | 年內失效 | - | - | 0.197 | (25,200,000) |
| At the end of year | 於年末 | 0.049 | 100,760,000 | - | - |

No share options have been exercised or cancelled for the year ended 31 December 2020 (2019: Nil). No share options have lapsed during the year ended 31 December 2020 (2019: 25,200,000).

於截至二零二零年十二月三十一日止年度，概無購股權已行使或註銷（二零一九年：無）。於截至二零二零年十二月三十一日止年度，並無購股權已失效（二零一九年：25,200,000份）。

The exercise price and exercise period of the share options outstanding as at 31 December 2020 are as follows:

於二零二零年十二月三十一日尚未行使購股權之行使價及行使期如下：

| Number of share options 購股權數目 | Exercise price of share option (HK\$ per share) 購股權行使價 (每股港元) | Exercise period 行使期 |
|----------------------------------|--|---|
| 100,760,000 | 0.049 | 10 December 2020 to 9 December 2022 二零二零年十二月十日 至 二零二二年十二月九日 |

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38. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

These fair values were calculated as at the date of grant of share options using the Binomial Model. The inputs into the model are as follows:

| | |
|---------------------------------|---------|
| Weighted average share price | 加權平均股價 |
| Weighted average exercise price | 加權平均行使價 |
| Expected volatility | 預期波動 |
| Expected life | 預期年期 |
| Risk free rate | 無風險利率 |
| Expected dividend yield | 預期股息率 |

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 2 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The expected dividend yield is based on the historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

39. ACQUISITION OF A SUBSIDIARY

On 7 September 2020, the Company completed the acquisition of 51% equity interest of Metrotec Limited ("Metrotec") at the aggregate consideration of HK\$16,320,000 (subject to adjustments), in which HK\$3,500,000 was paid in cash upon signing of the sale and purchase agreement, HK\$3,844,000 was paid at the date of completion and the remaining HK\$8,976,000 shall be paid subject to the achievement of the aggregate of audited EBITDA of Metrotec Group for the years ending 31 December 2020, 2021 and 2022.

38. 以股份支付款項 (續)

以股權結算之購股權計劃 (續)

該等公平價值乃於購股權授出日期使用二項式模型計算。下表載列所用模式之輸入數據：

| 2020 二零二零年 |
|---------------|
| 0.047 |
| 0.049 |
| 82.446% |
| 2 |
| 0.123% |
| — |

預期波動乃根據本公司股價於過往2年之歷史波動的計算而釐定。該模式所用之預計年期已根據本集團之最佳估計，就不可轉讓、行使限制及行為因素所造成之影響予以調整。預期股息率乃根據過往股息釐定。主觀輸入數據假設之變動可能對公平價值估計產生重大影響。

授予顧問的購股權為協助本集團擴大其業務網絡，取得及探索新業務項目及機遇的激勵。有關利益的公平價值不能可靠估計，因此，公平價值乃參考所授予購股權的公平價值計量。

當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

39. 收購一間附屬公司

於二零二零年九月七日，本集團完成收購 Metrotec Limited (「Metrotec」) 的51%股權，總代價為16,320,000港元(可予調整)，其中3,500,000港元於簽署買賣協議時以現金支付，3,844,000港元於完成日期支付，以及餘下8,976,000港元須於Metrotec集團截至二零二零年、二零二一年及二零二二年十二月三十一日止年度之經審核EBITDA總額達致後支付。

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39. ACQUISITION OF A SUBSIDIARY (continued)

39. 收購一間附屬公司 (續)

The fair values of the identifiable assets and liabilities of Metrotec Group as at the date of acquisition were as follows:

於收購日期，Metrotec集團可識別資產及負債之公平價值如下：

| | | HK\$'000 千港元 |
|--|--------------------------|-----------------|
| Property, plant and equipment (<i>note 18</i>) | 物業、廠房及設備 (<i>附註18</i>) | 222 |
| Right-of-use assets (<i>note 19</i>) | 使用權資產 (<i>附註19</i>) | 493 |
| Trade and other receivables | 貿易及其他應收款項 | 414 |
| Bank balances | 銀行結餘 | 719 |
| Accruals and other payables | 應計款項及其他應付款項 | (97) |
| Lease liabilities | 租賃負債 | (498) |
| | | 1,253 |
| Less: non-controlling interest | 減：非控股權益 | (614) |
| | | 639 |
| Total identifiable net assets at fair value | 按公平價值計量之可識別資產總淨額 | 639 |
| Goodwill on acquisition (<i>note 20</i>) | 收購產生的商譽 (<i>附註20</i>) | 6,726 |
| | | 7,365 |

The consideration of the acquisition is satisfied by the following:

收購代價以下列方式支付：

| | | HK\$'000 千港元 |
|--|---------------------------|-----------------|
| Cash | 現金 | 7,344 |
| Fair value of contingent consideration payable (<i>note</i>) | 應付或然代價之公平價值 (<i>附註</i>) | 21 |
| | | 7,365 |

Note:

The contingent consideration will be further adjusted based on the Audited EBITDA of Metrotec Group as stated in note 34. The Balance Consideration and the Compensation Sum is recognised as the contingent consideration payable, measured at fair value with changes in fair value recognised in profit or loss and determined based on the valuation carried out. The fair value was determined by an independent professional valuer not connected with the Group based on discounted cash flow, discounted at cost of borrowing.

附註：

或然代價將根據附註34所述Metrotec集團之經審核EBITDA作進一步調整。代價結餘及補償金額確認為應付或然代價，按公平價值計量，公平價值變動於損益內確認並基於所進行的估值釐定。公平價值由與本集團並無關連的獨立專業估值師基於折現現金流量，按借貸成本予以折現而釐定。

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39. ACQUISITION OF A SUBSIDIARY (continued)

An analysis of the cash flows in respect of the acquisition of Metrotec Group is as follows:

| | | HK\$'000 千港元 |
|---|----------------------------|-----------------|
| Cash consideration paid | 已付現金代價 | 7,344 |
| Bank balances acquired | 所購入之銀行結餘 | (719) |
| Net outflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得的現金流量之現金及現金等價物流出淨額 | <u>6,625</u> |

The acquisition of Metrotec Group creates synergy effect with the Group's existing businesses and further strengthens the development of the Group's products and services.

The Acquisition also represents a valuable business opportunity to expand the Group's business scales, which allows the Group to diversify its businesses further within the FinTech industry in Hong Kong and to broaden its source of income.

The fair value of trade and other receivables acquired is approximately HK\$414,000. The gross amount due under the contracts is HK\$414,000, of which none of them is expected to be uncollectible.

Metrotec Group contributed approximately HK\$188,000 and HK\$2,351,000 to the Group's revenue and loss for the year respectively during the period between the date of acquisition and the end of reporting period.

The goodwill arising on the acquisition of Metrotec Group is attributable to the diversification of the Group's income stream and developing of the Group's revenue and earning sources in stored value mastercard business.

39. 收購一間附屬公司 (續)

有關收購Metrotec集團之現金流量分析如下：

| | HK\$'000 千港元 |
|--|-----------------|
| 收購Metrotec集團可與本集團現有業務產生協同效應並進一步增強本集團的產品及服務開發。 | |
| 收購事項亦為擴大本集團業務規模的寶貴商機，其令本集團於香港金融科技行業進一步多元化其業務，並拓寬其收入來源。 | |
| 收購所得貿易及其他應收款項之公平價值約為414,000港元。合約之應付總額為414,000港元，其中並無預期不可收回款項。 | |
| 於收購日期起至報告期末止期間，Metrotec集團向本集團之年內收益及虧損分別貢獻約188,000港元及2,351,000港元。 | |
| 收購Metrotec集團產生之商譽乃由於本集團之收入流的多元化以及本集團之收益及萬事達儲值卡業務之收入來源的發展。 | |

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40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

40. 綜合現金流量表附註

(a) Reconciliation of liabilities arising from financing activities

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

(a) 融資活動所產生的負債之對賬

下表載列本集團融資活動所產生的負債變動(包括現金及非現金變動)詳情。融資活動產生的負債為現金流量曾就此或日後現金流量將就此於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

| | | 1 January 2020 | Addition | Cash flows | Interest expenses | 31 December 2020 | | |
|-------------------|------|-------------------|---|---|----------------------|----------------------|----------------------|----------------------|
| | | 二零二零年 一月一日 | 添置 | 現金流量 | 利息開支 | 二零二零年 十二月 三十一日 | | |
| | | 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 | | |
| Lease liabilities | 租賃負債 | 3,647 | 10,218 | (2,303) | 196 | 11,758 | | |
| | | 1 January 2019 | Impact on initial application of HKFRS16 initial adoption 香港財務報告 二零一九年 一月一日 之影響 | Restated balance at 1 January 2019 於 二零一九年 一月一日之 經重列結餘 | Addition | Cash flows | Interest expenses | 31 December 2019 |
| | | 二零一九年 一月一日 | 香港財務報告 準則第16號 之影響 | 二零一九年 一月一日之 經重列結餘 | 添置 | 現金流量 | 利息開支 | 二零一九年 十二月 三十一日 |
| | | 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 |
| Lease liabilities | 租賃負債 | - | 912 | 912 | 3,381 | (707) | 61 | 3,647 |

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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

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Total cash outflow for leases

Amounts included in the consolidated cash flow statements for leases comprise the following:

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-----------------------------|-------------|----------------------------------|----------------------------------|
| Within operating cash flows | 於經營現金流量內 | 333 | 1,822 |
| Within financing cash flows | 於融資現金流量內 | 2,303 | 707 |
| Balance at 31 December | 於十二月三十一日之結餘 | 2,636 | 2,529 |

These amounts relate to the following:

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-------------------|--------|----------------------------------|----------------------------------|
| Lease rental paid | 已付租賃租金 | 2,303 | 707 |

40. 綜合現金流量表附註 (續)

(b) 租賃現金流出總額

已計入綜合現金流量表中的租賃金額包括下列各項：

該等金額與以下各項有關：

41. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong). The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at a specified rate and capped at HK\$1,500 per month per person. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The total contributions paid and payable to the MPF Scheme by the Group amounted to HK\$1,002,000 (2019: HK\$903,000) for the year ended 31 December 2020, which were recognised in the consolidated statement of profit or loss.

41. 退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為香港全體合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開持有，由受託人控制的基金持有。根據強積金計劃規則，僱主及其僱員各自須按指定比率向計劃作出供款，每人每月供款上限為1,500港元。本集團就強積金計劃須承擔的唯一責任為作出強積金計劃項下所規定的供款。並無已沒收供款可用於削減未來年度之應付供款。

截至二零二零年十二月三十一日止年度，本集團向強積金計劃已付及應付的供款總額為1,002,000港元（二零一九年：903,000港元），已於綜合損益表內確認。

42. LEGAL PROCEEDING

During the year ended 31 December 2020, Metrotec Solutions Limited (“MSL”), an indirect non-wholly owned subsidiary of the Company, was involved in a litigation (“Litigation”) in which the plaintiff (“Plaintiff”) claimed against the first defendant (“First Defendant”) and MSL, being the second defendant, for a sum of approximately HK\$1,500,000.

The First Defendant is an independent third party contractor and an exclusive distributor of stored value mastercard for MSL. The First Defendant has entered into a contract (“Contract”) with the Plaintiff for sales of card on 18 March 2019.

MSL submitted the defence on 9 July 2020 and the Litigation is still in progress. The directors of MSL denied the accusation as MSL had never been a contracting party of the Contract between the First Defendant and the Plaintiff and has never received any payment from the Plaintiff. The directors of MSL, after taking the legal advice from their legal representative, are of the opinion that the Litigation will result in favourable outcomes to MSL. Given that the Litigation was incurred prior to the acquisition of 51% equity interest of Metrotec by the Company and the vendor of the acquisition has undertaken to indemnify the Company for any loss arising out of or in connection with the Litigation which the Company will incur, it is unlikely that the Litigation will have any significant financial impacts on the Group.

43. RELATED PARTY TRANSACTIONS

During the year ended 31 December 2020, Mr. Chan Sek Keung, Ringo (“Mr. Chan”), who is a director of certain subsidiaries of the Company (including iAsia), provided a personal guarantee to iAsia in relation to the leasing of premises. Pursuant to the tenancy agreement, Mr. Chan is required to and has executed a personal guarantee in favour of the agent for and on behalf of the landlord to guarantee the performance and observation by iAsia of the terms and conditions of the tenancy agreement. The provision of such guarantee is regarded as a provision of financial assistance by Mr. Chan to the Group, which constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. Given that no security over the assets of the Group is granted to Mr. Chan in respect of the grant of financial assistance by him to guarantee the performance and observation by iAsia of the terms and conditions of the tenancy agreement and such grant of financial assistance is for the benefit of the Group on normal commercial terms (or better to the Group), the provision of such guarantee is a fully exempted connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

42. 法律訴訟

於截至二零二零年十二月三十一日止年度，本公司之一間間接非全資附屬公司Metrotec Solutions Limited (「MSL」) 牽涉一宗訴訟 (「該訴訟」)，原告就該訴訟向第一被告 (「第一被告」) 及第二被告MSL索賠約1,500,000港元。

第一被告為獨立第三方承包商及MSL萬事達儲值卡之獨家經銷商。於二零一九年三月十八日，第一被告與原告就銷售卡訂立合約 (「該合約」)。

MSL已於二零二零年七月九日提交辯解書，而該訴訟仍在進行中。MSL之董事否認該項指控，原因為MSL從未作為第一被告及原告所訂立之該合約之訂約方，亦無向原告收取任何付款。MSL之董事於聽取其法定代表人之法律意見後，認為該法律訴訟將為MSL帶來有利的結果。鑒於該訴訟乃於本公司收購Metrotec的51%股權前發生，而收購之賣方已承諾賠償本公司與該訴訟有關的或因該訴訟本公司所產生的任何損失，故該訴訟不大可能對本集團造成任何重大財務影響。

43. 關連方交易

截至二零二零年十二月三十一日止年度，陳錫強先生 (「陳先生」)，本公司之若干附屬公司 (包括亞網) 之一名董事) 向亞網就租賃物業提供個人擔保。根據租賃協議，陳先生須並已簽立以業主代理及業主代表為受益人之個人擔保，保證亞網履行及遵守租賃協議之條款及條件。提供有關擔保被視為陳先生向本集團提供財務協助，其根據GEM上市規則第20章構成本公司一項關連交易。鑒於本集團並無就陳先生提供財務資助以為亞網履行及遵守租賃協議之條款及條件作擔保，而向陳先生提供任何資產抵押，且提供該財務資助乃按一般商業條款 (或對本集團而言更佳的條款) 為本集團利益而作出，故提供該擔保為GEM上市規則第20章項下之本公司之全面獲豁免關連交易。

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

44. EVENTS AFTER THE REPORTING PERIOD

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. The Company is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and operating results of the Company. The Company assessed that the impact of COVID-19 on the Group's financial performance is not significant.

44. 報告期後事項

於二零二零年初爆發新型冠狀病毒後，全球各地均已經並將會繼續實施一系列預防及控制措施。本公司正密切關注新型冠狀病毒疫情的發展及其對業務及經濟活動造成之干擾，且評估其對本公司財務狀況、現金流量及經營業績造成之影響。本公司評估新型冠狀病毒對本集團財務表現之影響並不重大。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

本集團於過往五個財政年度之業績及資產、負債及非控股權益概要(摘錄自已刊發經審核財務報表)載列如下:

RESULTS

業績

| | | Year ended 31 December 截至十二月三十一日止年度 | | | | |
|---|---------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 | 2016 二零一六年 HK\$'000 千港元 |
| CONTINUING OPERATIONS | 持續經營業務 | | | | | |
| Revenue | 收益 | 76,329 | 73,837 | 70,126 | 56,885 | 58,537 |
| Cost of sales | 銷售成本 | (20,283) | (20,167) | (19,822) | (15,382) | (15,192) |
| Gross profit | 毛利 | 56,046 | 53,670 | 50,304 | 41,503 | 43,345 |
| Other income | 其他收入 | 3,413 | 411 | 367 | 91 | 7 |
| Other gains and losses | 其他收益及虧損 | (6,610) | (2,511) | (2,415) | (25,146) | (990) |
| Provision for impairment loss on loans and interest receivables | 應收貸款及利息的減值虧損撥備 | (46,456) | (12,545) | - | - | - |
| Provision for impairment loss on goodwill | 商譽的減值虧損撥備 | - | (10,295) | - | - | - |
| Administrative expenses | 行政開支 | (53,251) | (44,506) | (40,883) | (41,962) | (41,990) |
| (Loss)/profit from operations | 經營所得(虧損)/溢利 | (46,858) | (15,776) | 7,373 | (25,514) | 372 |
| Finance costs | 財務成本 | (237) | (61) | - | (978) | (6,761) |
| Share of (losses)/profits of associates | 應佔聯營公司(虧損)/溢利 | - | (856) | (2,104) | (5,397) | 2,976 |
| Share of loss of a joint venture | 應佔一間合營公司虧損 | (37) | (26) | (16,733) | (19,202) | (3,489) |
| Loss before tax | 除稅前虧損 | (47,132) | (16,719) | (11,464) | (51,091) | (6,902) |
| Income tax expense | 所得稅開支 | (3,131) | (4,120) | (3,739) | (3,309) | (3,498) |
| Loss for the year from continuing operations | 來自持續經營業務的 年內虧損 | (50,263) | (20,839) | (15,203) | (54,400) | (10,400) |
| DISCONTINUED OPERATIONS | 已終止經營業務 | | | | | |
| Profit for the year from discontinued operations | 來自已終止經營業務的 年內溢利 | - | - | - | 8,250 | 20,799 |
| (LOSS)/PROFIT FOR THE YEAR | 年內(虧損)/溢利 | (50,263) | (20,839) | (15,203) | (46,150) | 10,399 |
| (Loss)/profit for the year attributable to: | 應佔年內(虧損)/溢利: | | | | | |
| Owners of the Company | 本公司擁有人 | (49,111) | (20,839) | (15,203) | (46,503) | 2,008 |
| Non-controlling interests | 非控股權益 | (1,152) | - | - | 353 | 8,391 |

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

| | | As at 31 December 於十二月三十一日 | | | | |
|---------------------------|-------|-------------------------------|----------|----------|----------|----------|
| | | 2020 | 2019 | 2018 | 2017 | 2016 |
| | | 二零二零年 | 二零一九年 | 二零一八年 | 二零一七年 | 二零一六年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Total assets | 資產總值 | 169,197 | 216,470 | 236,458 | 245,064 | 295,893 |
| Total liabilities | 負債總額 | 48,146 | 47,491 | 45,763 | 37,290 | 69,504 |
| Non-controlling interests | 非控股權益 | (538) | - | - | - | 3,563 |

**FINSOFT FINANCIAL INVESTMENT
HOLDINGS LIMITED**

匯財金融投資控股有限公司

