



# 中達集團控股有限公司

CENTRAL WEALTH GROUP HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

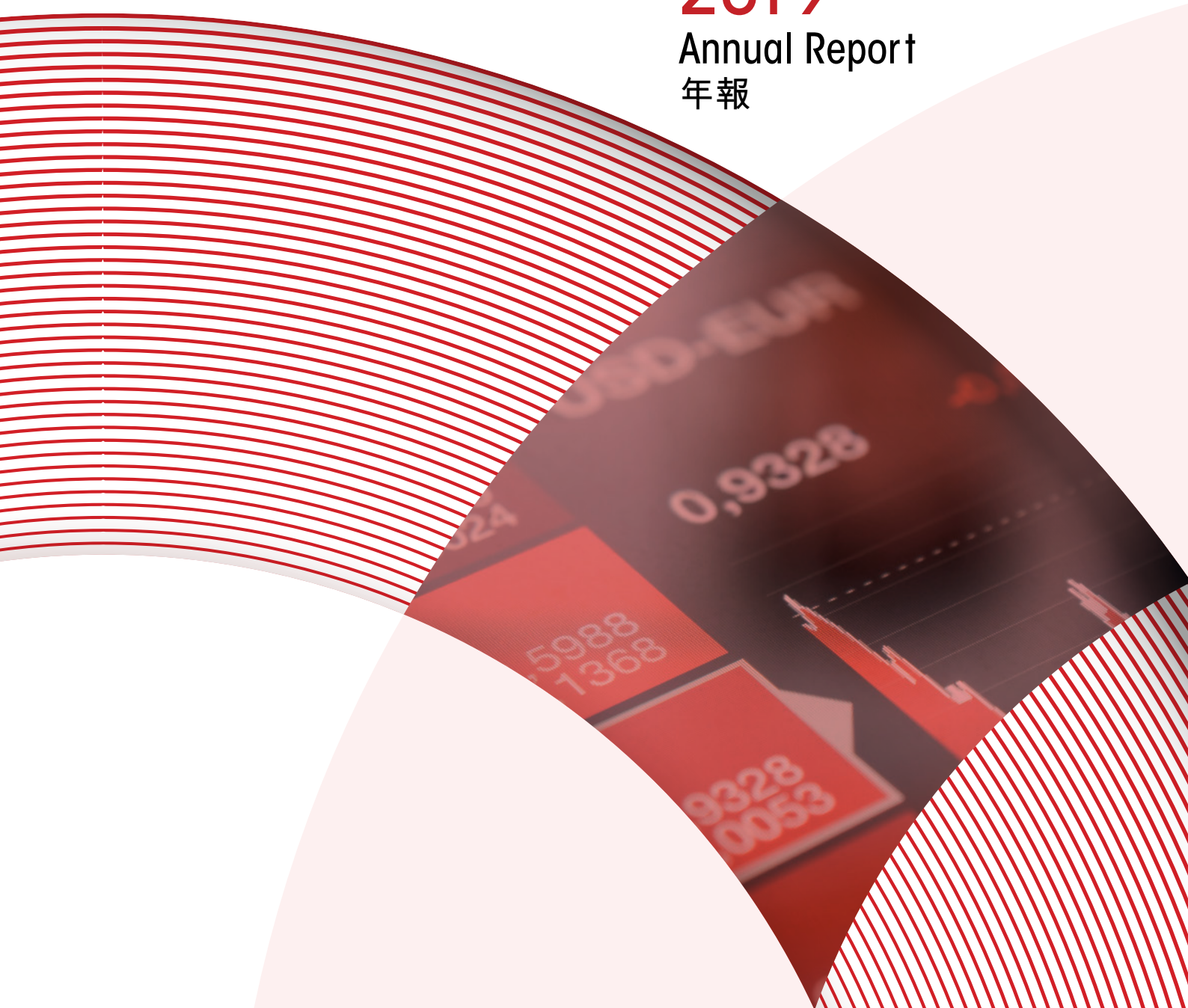
*(於百慕達註冊成立之有限公司)*

*Stock Code 股份代號 : 139*

## 2019

### Annual Report

### 年報



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# Corporate Information 公司資料

## Executive Directors

Chen Xiaodong (*Chairman*)  
Xu Ke (*Chief Executive Officer*)  
Yu Qingrui  
Lam Hay Yin

## Independent Non-Executive Directors

Kwok Chi Kwong  
Wu Ming  
Liu Hongwei

## Audit Committee

Kwok Chi Kwong (*Chairman*)  
Wu Ming  
Liu Hongwei

## Remuneration Committee

Kwok Chi Kwong (*Chairman*)  
Lam Hay Yin  
Liu Hongwei

## Nomination Committee

Chen Xiaodong (*Chairman*)  
Kwok Chi Kwong  
Liu Hongwei

## Company Secretary

Szeto Pui Tong, Patrick

## Auditor

Moore Stephens CPA Limited

## Principal Bankers

The Bank of East Asia, Limited  
Chong Hing Bank Limited  
Public Bank (Hong Kong) Limited  
Shanghai Commercial Bank Limited  
Hang Seng Bank Limited

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 執行董事

陳曉東 (主席)  
徐柯 (行政總裁)  
余慶銳  
林曦妍

## 獨立非執行董事

郭志光  
吳銘  
劉宏偉

## 審核委員會

郭志光 (主席)  
吳銘  
劉宏偉

## 薪酬委員會

郭志光 (主席)  
林曦妍  
劉宏偉

## 提名委員會

陳曉東 (主席)  
郭志光  
劉宏偉

## 公司秘書

司徒沛桐

## 核數師

大華馬施雲會計師事務所有限公司

## 主要往來銀行

東亞銀行有限公司  
創興銀行有限公司  
大眾銀行(香港)有限公司  
上海商業銀行有限公司  
恒生銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

Unit 6706B-08A, Level 67  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

### Principal Share Registrar

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### Hong Kong Branch Share Registrar and Transfer Office

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

### Company's Website

[www.cwghl.com](http://www.cwghl.com)

### Stock Code

139

### 總辦事處及主要營業地點

香港九龍  
柯士甸道西1號  
環球貿易廣場  
67樓6706B-08A室

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 公司網頁

[www.cwghl.com](http://www.cwghl.com)

### 股份代號

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# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

### Review of Results

The Group recorded a revenue of approximately HK\$947.7 million for the year ended 31 December 2019 (the "Year"), compared to a revenue of approximately HK\$174.5 million for the year ended 31 December 2018. It was mainly attributable to the commission income generated from the provision of Debt Capital Market (the "DCM") services of approximately HK\$790.6 million. The net profit before tax for the Year was approximately HK\$248.5 million as compared to the net loss before tax of approximately HK\$58.9 million for the year ended 31 December 2018. The significant increase in revenue and net profit before tax for the Year was mainly attributable to the outstanding performance in the provision of DCM services.

The net profit after tax for the Year was approximately HK\$208.4 million as compared to the net loss after tax of approximately HK\$67.1 million for the year ended 31 December 2018. Basic earnings per share attributable to ordinary equity holders of the parent for the Year was approximately HK1.42 cents (31 December 2018: basic loss per share of approximately HK0.48 cent).

### Economy Review

The global economy had a weak start in 2019 due to US-China trade tensions. During the Year, US-China trade tensions have escalated again, as the US has raised the rate of additional tariffs on billion worth of imports from China and indicated its intention to further extend the scope of these tariffs. US also banned Huawei and other Chinese enterprises from purchasing from US companies. China has also announced countermeasures. Lately, the situation has a sign of improvement as the US has signed first phase of US-China trade deal with China and talks on second phase of US-China trade deal have begun.

The Hong Kong economy contracted in 2019. Total exports of goods registered an enlarged decline, whereas exports of services deteriorated sharply as inbound tourism suffered severely from the local social incidents. Domestic demand also worsened significantly. The value of merchandise exports recorded a decline in 2019. Exports to the major advanced economies stayed weak. In contrast to the performance of the real economy, the local stock market rebounded as investor sentiment improved. This is mainly attributable to the receding concerns about further US interest rate hikes.

### 業績回顧

本集團於截至二零一九年十二月三十一日止年度（「本年度」）錄得收入約947,700,000港元，而截至二零一八年十二月三十一日止年度錄得收入約174,500,000港元。此乃主要源於提供債務資本市場（「債務資本市場」）服務所得佣金收入約790,600,000港元。本年度除稅前純利約為248,500,000港元，而截至二零一八年十二月三十一日止年度之除稅前虧損淨額約為58,900,000港元。於本年度的收入及除稅前純利大幅增加乃主要由於提供債務資本市場服務表現優異所致。

於本年度的除稅後純利約為208,400,000港元，而截至二零一八年十二月三十一日止年度的除稅後虧損淨額約為67,100,000港元。於本年度的母公司普通權益持有人應佔每股基本盈利約為1.42港仙（二零一八年十二月三十一日：每股基本虧損約為0.48港仙）。

### 經濟回顧

於二零一九年，受中美貿易緊張局勢影響，全球經濟開局疲軟。於本年度，中美貿易爭端再次升級，美國提高了對數千億美元從中國進口商品加徵關稅的稅率，並表示有意進一步擴大加徵關稅範圍。此外，美國禁止華為等中國企業向美國公司的採購活動。中國亦宣佈了反制措施。最近，由於美國已與中國簽署第一階段中美貿易協議且有第二階段的談判已開啟，該局勢有改善的跡象。

香港經濟在二零一九年出現萎縮。由於香港本土社會事件令入境旅遊業遭受重創，貨物出口總額跌幅擴大，而服務出口則急劇惡化。島內需求亦顯著下降。商品出口價值於二零一九年錄得下跌。向主要發達經濟體的出口持續疲軟。與實體經濟表現相反，隨著投資氛圍改善，本土股票市場反彈。其主要原因是市場對美國進一步加息的擔憂減退。



# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

Regarding the China's bond market on which our business focus, the scale of issuance and the demand for the offshore US dollar denominated bonds rose. Due to the weak performance of the global economy, high yield bonds are attractive to investors, especially the bonds issued by the local government financing vehicle (the "Chengtou Bonds") since they carry high yield with credit from the Chinese local government. Also, the domestic debt will be at the peak of repayment in the coming few years. It is likely that more companies will choose the offshore market financing in future.

### Business Review

In 2017, we saw opportunities and potentials in the China's bond market especially the Chengtou Bonds market. We have transformed opportunities into sustainable progress through our continuing effort and the competence of our professional team. During the Year, the issue size of the DCM projects we participated and the income generated from the DCM business have been soaring. Our DCM business is getting on track.

In 2018, we have obtained type 4 (advising on securities) and type 9 (asset management) regulated activities licenses under the Securities and Futures Ordinance to further expand our business to asset management. In future, we would continue to obtain other relevant financial license(s) in order to provide more comprehensive services to our clients.

During the Year, Bloomberg added Chinese Renminbi denominated government and policy bank securities to the Bloomberg Barclays Global Aggregate Index. The addition of these securities will be phased in over a 20-month period starting April 2019. In 2020, J.P. Morgan Chase & Co. begins to include Chinese government bonds in its Global Bond Index-Emerging Markets Global Diversified benchmark index.

We can see that China is winning more recognitions from global bond investors. We will further expand our business by leveraging our strength in linking China and other Asian countries with the global financial market through facilitating the development of the DCM.

就我們業務相關的中國債券市場而言，離岸美元計值債券的發行規模及需求有所增加。由於全球經濟表現疲軟，高收益債券對於投資者具有吸引力，尤其是地方政府融資平台發行的債券（「城投債」），原因為其具有高收益和中國地方政府信用。此外，國內債務將於未來幾年達到償債高峰。未來，更多公司將可能選擇離岸市場融資。

### 業務回顧

於二零一七年，我們發現中國債券市場（尤其是城投債市場）存在機遇及潛力。我們憑藉自身不斷努力與優秀的專業團隊成功將機遇轉化為可持續的業務發展。年內，我們參與的債務資本市場項目的發行規模及債務資本市場業務產生的收入持續大幅增長。我們的債務資本市場業務逐步進入正軌。

於二零一八年，我們取得了證券及期貨條例下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的牌照，將我們的業務範圍進一步拓展至資產管理。未來，我們將繼續取得其他相關金融牌照，以向客戶提供更全面的服務。

於本年度，以人民幣計價的中國國債和政策性銀行債券獲納入彭博巴克萊全球綜合指數，並將自二零一九年四月起計20個月內分步完成。於二零二零年，摩根大通開始將中國政府債券納入其全球債券指數—新興市場全球多元化基準指數。

我們可以看到，中國正在贏得全球債券投資者的更多認可。我們將通過促進債務資本市場的發展，利用我們的實力將中國及其他亞洲國家與全球金融市場聯繫起來，從而進一步擴展業務。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

### Brokerage and Placing Commission

#### *Brokerage & margin financing*

The business are carried on through Instant Achieve Limited ("IAL"), a wholly-owned subsidiary of the Group, which in turn owned 100% equity interest in Central Wealth Securities Investment Limited ("CWSI") and Central Wealth Futures Limited ("CWF"). CWSI and CWF are incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 5 (advising on futures contracts) regulated activities under the Securities and Futures Ordinance.

During the Year, the commission income from securities and futures dealing was approximately HK\$9.7 million and the interest income from the securities margin financing was approximately HK\$41.5 million. The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

#### *Debt capital market business*

The business are carried on through IAL, which in turn owned 100% equity interest in CWSI. CWSI is incorporated in Hong Kong with limited liability and is carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance.

The Group through CWSI has been providing DCM services to support debt financing need of China domiciled companies since July 2017. During the Year, the Group has participated in 45 debt issues with roles of joint global coordinator, joint book-runner, joint lead manager or placing agent with an aggregate issue size of approximately US\$9.8 billion. The debts are issued through either private or public offerings with coupon rates ranging from 3% to 11.25% per annum. According to the information published on Bloomberg as of 25 March 2020, CWSI ranked as the 39th manager in the issuance of offshore China bonds in 2019 based on the issuance volume credited to each involved party. During the Year, the provision of DCM services has recorded a commission income of approximately HK\$790.6 million. The Group will continue to strengthen our services in the coming year and broaden our service range with an aim to provide one stop service to our customers.

### 經紀及配售佣金

#### *經紀及保證金融資*

有關業務透過本集團全資附屬公司即達有限公司(「即達」)進行,即達擁有中達證券投資有限公司(「中達證券」)及中達期貨有限公司(「中達期貨」)全部股權。中達證券及中達期貨為香港註冊成立之有限公司,可進行證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第5類(就期貨合約提供意見)受規管活動之業務。

於本年度,證券及期貨買賣所得佣金收入約9,700,000港元,證券保證金融資所得利息收入約41,500,000港元。本集團將維持其審慎信貸政策及風險管理方針,務求實現可持續發展業務環境。

#### *債務資本市場業務*

有關業務透過即達進行,即達擁有中達證券全部股權。中達證券為香港註冊成立之有限公司,可進行證券及期貨條例項下第1類(證券交易)及第4類(就證券提供意見)受規管活動之業務。

自二零一七年七月起,本集團透過中達證券提供債務資本市場服務以支持中國註冊公司的債務融資需求。於本年度,本集團已以聯席全球協調人、聯席賬簿管理人、聯席牽頭經辦人或配售代理身份參與45項債務發行,總發行規模約為9,800,000,000美元。該等債務乃透過私人或公開發售發行,息票率每年介乎3%至11.25%。根據彭博截至二零二零年三月二十五日刊發的資料顯示,按計入各參與方的發行量計,中達證券於二零一九年在發行離岸中國債券的管理人中位列第39位。於本年度,提供債務資本市場服務錄得佣金收入約790,600,000港元。本集團於下一年度將繼續加強服務及擴大服務範圍,旨在為客戶提供一站式服務。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

### Asset management

The business are carried on through IAL, which in turn owned 100% equity interest in Central Wealth Asset Management Limited ("CWAM"). CWAM is incorporated in Hong Kong with limited liability and is carrying on business in type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

During the Year, the Group provides investment management services on diversified and comprehensive investment products including private funds and discretionary accounts to individual, corporate and institutional clients. Currently, our investment fund, namely the Central Wealth Investment Fund SPC ("CWIF"), mainly focus on the China's bond market as it is the third largest bond market in the world and offers attractive yield opportunities. It is expected that the market will continue to grow and transform with the global economy. The Group believes it will become more capital market oriented and open to foreign investors. Besides, CWAM also served as an investment advisor for clients providing advice on equity funds, fixed income funds and other investment products.

### About Central Wealth Investment Fund SPC

CWIF is a segregated portfolio company incorporated in Cayman Islands with limited liabilities in June 2018. CWIF has seven segregated portfolios as at 31 December 2019. The investment objectives of CWIF are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security.

### Investment strategies

The investment manager seeks to achieve the investment objectives by investing in fixed income financial tools, fixed income instruments traded in the bond market, bond funds, money market funds, bond initial offerings, structured products and derivatives. The portfolios mainly invest in offshore US dollar denominated bonds issued by Chinese institutions. The portfolios start to invest in onshore CNY corporate bonds as well. The investment manager will continue to diversify the investment portfolios when opportunities arise.

### Fund growth

As at 31 December 2019, the assets under management have reached approximately US\$310.2 million (31 December 2018: US\$197.1 million). The management fee and performance fee income is approximately HK\$16.2 million during the Year.

### 資產管理

有關業務透過即達進行，即達擁有中達資產管理有限公司（「中達資產管理」）全部股權。中達資產管理為於香港註冊成立之有限公司，可進行證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之業務。

於本年度，本集團向個人、企業及機構客戶提供多元化全面投資產品（包括私募基金及全權委託賬戶）的投資管理服務。目前，我們的投資基金（即Central Wealth Investment Fund SPC（「CWIF」））主要著重於中國債券市場，乃因中國債券市場為世界第三大債券市場，充滿獲得可觀回報之商機。預期市場將繼續增長及隨著全球經濟轉型。本集團相信市場將趨向資本市場主導，並開放予海外投資者。此外，中達資產管理亦出任投資顧問，為客戶提供有關股票基金、固定收益基金及其他投資產品的意見。

### 關於Central Wealth Investment Fund SPC

CWIF為一間於二零一八年六月在開曼群島註冊成立之獨立投資組合有限公司。CWIF於二零一九年十二月三十一日擁有七個獨立投資組合。CWIF之投資目標為透過資本增值實現高回報率及尋求具高度保障的固定收益回報。

### 投資策略

投資經理致力透過投資固定收益金融工具、於債券市場買賣之固定收益工具、債券基金、貨幣市場基金、債券首次發售、結構性產品及衍生工具實現投資目標。投資組合現主要投資於中國機構發行的離岸美元計值債券。投資組合亦開始投資在岸人民幣公司債券。當機遇出現時，投資經理將繼續多元化投資組合。

### 基金增長

於二零一九年十二月三十一日，受管理資產已達約310,200,000美元（二零一八年十二月三十一日：197,100,000美元）。於本年度，管理費及績效費收入約為16,200,000港元。



# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

### Property Investments

The Group principally focuses on the luxury property investments in Hong Kong market and currently holds one luxury property located at No. 2 Lincoln Road, Kowloon Tong in Hong Kong ("No. 2 Lincoln Road Property"). During the Year, the rental income from No. 2 Lincoln Road Property was approximately HK\$1.4 million and the Group recorded a loss on revaluation of No. 2 Lincoln Road Property of HK\$45 million. The Group will continue to monitor its property portfolio with an aim to generate the stable rental income and the capital appreciation.

The Group has entered into a conditional formal agreement on 20 March 2020 to dispose of the No. 2 Lincoln Road Property. For details, please refer to the announcements published by the Group dated 4 February 2020, 12 February 2020, 28 February 2020 and 23 March 2020.

### Financial Investments and Services

#### *Financial investments and trading*

During the Year, the Hang Seng Index starts at 25,824.44 points and closed at 28,189.75 points. Despite the local stock market rebounded, the Group recorded unrealized fair value losses on equity investments at fair value through profit or loss of approximately HK\$4.8 million.

As at 31 December 2019, the Group has debts investments at fair value through profit or loss of approximately HK\$168.5 million. During the Year, the interest income from debt investments amounted to approximately HK\$7.1 million. The Group recorded unrealized fair value gains on debt investments at fair value through profit or loss of approximately HK\$19.8 million.

#### *Money lending business*

During the Year, the interest income from the money lending business was approximately HK\$37.0 million. The net balance of loan book recorded an increase of approximately HK\$147 million to approximately HK\$446.5 million as compared to approximately HK\$299.5 million as at 31 December 2018. The money lending business charged annual interest rates at a range from 5% to 12% (31 December 2018: range from 5% to 12%). The Group will continue to maintain its prudent credit policy and risk management approach with a view to achieve a sound financial management and sustainable business environment.

### 物業投資

本集團主要專注於香港市場之豪華物業投資，現時持有一項位於香港九龍塘林肯道2號之豪華物業（「林肯道2號物業」）。於本年度，林肯道2號物業之租金收入約為1,400,000港元，而本集團錄得林肯道2號物業之重估虧損45,000,000港元。本集團將繼續監察其物業組合，以期產生穩定租金收入及實現資本增值。

本集團已於二零二零年三月二十日訂立有條件正式協議，以處置林肯道2號物業。有關詳情，請參閱本集團於二零二零年二月四日、二零二零年二月十二日、二零二零年二月二十八日及二零二零年三月二十三日刊發的公告。

### 財務投資及服務

#### *財務投資及買賣*

於本年度，恒生指數開盤為25,824.44點，收盤為28,189.75點。儘管本地股票市場反彈，但本集團錄得透過損益按公平值列賬之股本投資之未變現公平值虧損約4,800,000港元。

於二零一九年十二月三十一日，本集團擁有透過損益按公平值列賬之債務投資約168,500,000港元。於本年度，債務投資的利息收入達約7,100,000港元。本集團錄得透過損益按公平值列賬之債務投資之未變現公平值收益約19,800,000港元。

#### *放貸業務*

於本年度，放貸業務所得利息收入約為37,000,000港元。貸款賬冊結餘淨額錄得增加約147,000,000港元至約446,500,000港元，而於二零一八年十二月三十一日則錄得約299,500,000港元。放貸業務所收取年利率介乎5%至12%（二零一八年十二月三十一日：介乎5%至12%）。本集團將繼續維持其審慎信貸政策及風險管理方針，務求達致穩健財務管理及實現可持續發展業務環境。

### Prospects

The United States and China signed a preliminary agreement of a “phase one” trade deal in January 2020. Under the agreement, China will boost its purchases of United States manufactured goods, agricultural products, energy and services over the next two years. Despite the United States and China promise at least a cease-fire between the world's two biggest economies, the trade wars are far from over.

Global debts hit a record high in 2019, led by a surge in borrowings in the U.S. and China. The global economy faces escalating risks from rising levels of corporate debt, with companies around the world needing to repay or refinance over the next few years.

The outbreak of new coronavirus recently has seriously damaged the global economy. The number of confirmed cases of the new coronavirus has overtaken the 2003 SARS outbreak in global, as the virus was confirmed to have spread across the world. The sudden restrictions on travel to and from the city and country could hit the global economy especially in the tourism and retail sales sectors. The economic impact will be significant if the virus continues to spread.

Besides, we shall not overlook the downside risks due to the expectation of US interest hike and the threat of geopolitical tension which continue to cloud the global economic recovery. Also the Group will evaluate the economic impact of a weaker yuan as China may use it as the countermeasure to US tariffs.

In light of these macroeconomic challenges, the Group will continue to stay alert, but positive, to pursue its prudent investment strategy in developing its existing and new businesses.

### Financial Review

The Group for the Year recorded a revenue of approximately HK\$947.7 million as compared to the revenue of approximately HK\$174.5 million last year. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$37.0 million, commission income from provision of DCM services of approximately HK\$790.6 million, commission income from securities and futures dealing of approximately HK\$9.7 million, interest income from securities margin financing of approximately HK\$41.5 million and property rental income of approximately HK\$1.4 million.

### 前景

美國及中國於二零二零年一月簽署「第一階段」貿易協議的初步協議。根據該協議，中國將在未來兩年內增購美國製造的商品、農產品、能源及服務。儘管美國及中國承諾世界上兩個最大的經濟體之間至少達成停火協議，但貿易戰遠未結束。

於美國及中國借貸激增的帶動下，全球債務於二零一九年創下歷史新高。由於全球各公司需要在未來幾年內還款或再融資，全球經濟因公司債務水平上升而面臨不斷升級的風險。

近期新型冠狀病毒疫情嚴重損害全球的經濟。新型冠狀病毒確診病例已超過二零零三年全球的SARS病毒，確認該病毒已傳播至全世界。突發的城市及國家旅行限制將影響全球經濟，尤其是旅遊及零售業。如果該病毒繼續傳播，此將對全球經濟造成巨大影響。

此外，鑒於美國加息預期及地緣政局緊張的影響，全球經濟復甦前景仍然陰霾重重，我們不能忽視上述因素帶來之下行風險。由於中國可能將人民幣貶值作為應付美國關稅的對策，故本集團亦將評估人民幣貶值的經濟影響。

鑒於該等宏觀經濟挑戰，本集團將繼續保持警惕，但積極推行其審慎投資策略，發展其現有及新業務。

### 財務回顧

本集團於本年度錄得收入約947,700,000港元，而上一年度則錄得收入約174,500,000港元。本集團收入主要包括放貸業務所得利息收入約37,000,000港元、提供債務資本市場服務所得佣金收入約790,600,000港元、證券及期貨買賣所得佣金收入約9,700,000港元、證券保證金融資所得利息收入約41,500,000港元及物業租金收入約1,400,000港元。

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The Group recorded other comprehensive loss of approximately HK\$907.8 million for the Year (other comprehensive loss for the year ended 31 December 2018: approximately HK\$1,052.1 million). It was mainly attributable to a fair value loss of approximately HK\$901.1 million on equity investments at fair value through other comprehensive income (for the year ended 31 December 2018: approximately HK\$943.8 million). As at 31 December 2019, the Group's net asset value was approximately HK\$1,215.3 million (31 December 2018: HK\$1,848.8 million).

### Major Customers

During the Year, the Group's largest customer and five largest customers accounted for approximately 37.07% and 68.04% respectively of the Group's total revenue. As far as the Directors are aware, none of the Directors, their associates or any Shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers of the Group.

### Liquidity and Financial Resources

During the Year, the Group generally financed its operation with internally generated cash flow, overdrafts, bank and other borrowings and other fund raising activities. The Group's cash and bank balances as at 31 December 2019 were approximately HK\$99.2 million (31 December 2018: HK\$100.9 million).

As at 31 December 2019, the Group had bank overdrafts of approximately HK\$117.1 million (31 December 2018: HK\$45.1 million), interest-bearing bank borrowings of approximately HK\$261.3 million (31 December 2018: HK\$298.7 million), interest-bearing other borrowings of approximately HK\$429.9 million (31 December 2018: HK\$472.2 million) and non-current notes payable of approximately HK\$86.6 million (31 December 2018: HK\$86.6 million).

As at 31 December 2019, the Group's current ratio was approximately 1.41 times (31 December 2018: 1.14 times) based on current assets of approximately HK\$1,367.9 million (31 December 2018: HK\$914.4 million) and current liabilities of approximately HK\$966.9 million (31 December 2018: HK\$799.1 million). As at 31 December 2019, the Group has no capital commitment (31 December 2018: Nil). The Group also had no other contingent liabilities (31 December 2018: Nil).

本集團於本年度錄得其他全面虧損約907,800,000港元(截至二零一八年十二月三十一日止年度其他全面虧損:約1,052,100,000港元)。其主要由於透過其他全面收益按公平值列賬之股本投資之公平值虧損約901,100,000港元(截至二零一八年十二月三十一日止年度:約943,800,000港元)。於二零一九年十二月三十一日,本集團之資產淨值約為1,215,300,000港元(二零一八年十二月三十一日:1,848,800,000港元)。

### 主要客戶

於本年度,本集團的最大客戶及五大客戶分別佔本集團總收益約37.07%及68.04%。據董事所知,董事、彼等的聯繫人或擁有本公司股本5%以上的任何股東概無於本集團的五大客戶中擁有任何權益。

### 流動資金及財務資源

於本年度,本集團一般以內部產生之現金流量、透支、銀行及其他借貸以及其他集資活動為其業務營運融資。本集團於二零一九年十二月三十一日之現金及銀行結存約99,200,000港元(二零一八年十二月三十一日:100,900,000港元)。

於二零一九年十二月三十一日,本集團之銀行透支約117,100,000港元(二零一八年十二月三十一日:45,100,000港元)、計息銀行借貸約261,300,000港元(二零一八年十二月三十一日:298,700,000港元)、計息其他借貸約429,900,000港元(二零一八年十二月三十一日:472,200,000港元)及非流動應付票據約86,600,000港元(二零一八年十二月三十一日:86,600,000港元)。

於二零一九年十二月三十一日,本集團按照流動資產約1,367,900,000港元(二零一八年十二月三十一日:914,400,000港元)及流動負債約966,900,000港元(二零一八年十二月三十一日:799,100,000港元)計算之流動比率約1.41倍(二零一八年十二月三十一日:1.14倍)。於二零一九年十二月三十一日,本集團並無資本承擔(二零一八年十二月三十一日:無)。此外,本集團並無其他或然負債(二零一八年十二月三十一日:無)。

### Capital Structure

As at 31 December 2019, the Group's gearing ratio was approximately 73.6% (31 December 2018: 48.82%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$894.9 million includes bank and other borrowings, bank overdraft and notes payable.

The Group's bank balance, borrowings and interest payment are mainly denominated in Hong Kong and US dollars. Most of the Group's revenue are made in US dollars. Therefore, the exchange risks that the Group is exposed to are insignificant.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### Significant Investments

As at 31 December 2019, the Group maintained a portfolio of investments including equity investments at fair value through other comprehensive income, equity and fund investments at fair value through profit or loss and debt investments at fair value through profit or loss with total carrying amount of approximately HK\$790.7 million.

The Directors consider that equity investments, debt investments and fund investments with a market value that account for more than 5% of the Group's net assets at the reporting date as significant investments. The details of the equity investments, debt investments and fund investments which accounted for more than 5% of the Group's net assets as at 31 December 2019 is set out below:

### 資本結構

於二零一九年十二月三十一日，本集團之資本與負債比率約73.6%（二零一八年十二月三十一日：48.82%）。資本與負債比率相等於於報告期末之借貸總額除以資產淨值。借貸總額約894,900,000港元包括銀行及其他借貸、銀行透支及應付票據。

本集團之銀行結存、借貸及利息付款主要以港元及美元計值。本集團大部分收入以美元結算。因此，本集團所面對外匯風險實屬輕微。

本集團對庫務政策採取審慎的財務管理策略，因此於本年度內維持穩健的流動資金狀況。本集團不斷審核及評估客戶的信貸狀況及財務狀況，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動結構符合不時的資金需要。

### 重大投資

於二零一九年十二月三十一日，本集團持有賬面總值約790,700,000港元之投資組合（包括透過其他全面收益按公平值列賬之股本投資、透過損益按公平值列賬之股本及基金投資及透過損益按公平值列賬之債務投資）。

董事將市值於本報告日期佔本集團資產淨值超過5%的股本投資、債務投資及基金投資視為重大投資。有關於二零一九年十二月三十一日佔本集團資產淨值超過5%的股本投資、債務投資及基金投資的詳情載列如下：



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### Significant Investments

### 重大投資

Stock Code	Name of the investees	Percentage of shareholding in the listed securities held by the Group as at 31 December 2019	Percentage of the fair value of the investment in listed securities to total assets of the Group as at 31 December 2019	Fair value of the investment in listed securities as at 31 December 2019	Carrying value of the investment in listed securities as at 31 December 2019	Fair value gains/(losses) of the investment in listed securities as at 31 December 2019	Realised gain/(loss) for the year ended 31 December 2019
股份代號	投資對象名稱	於二零一九年十二月三十一日本集團所持上市證券之股權百分比	於二零一九年十二月三十一日本集團之上市證券投資之公平值佔資產總值之百分比	於二零一九年十二月三十一日上市證券投資之公平值 HK\$'000 千港元	於二零一九年十二月三十一日上市證券投資之賬面值 HK\$'000 千港元	於二零一九年十二月三十一日上市證券投資公平值收益/(虧損) HK\$'000 千港元	截至二零一九年十二月三十一日止年度之變現收益/(虧損) HK\$'000 千港元
<b>Equity investments at fair value through other comprehensive income</b>							
透過其他全面收益按公平值列賬之股本投資							
1141	CMBC Capital Holdings Limited	6.97%	19.60%	475,747	1,192,721	(716,974)	(97,899)
1141	民銀資本控股有限公司						
	Others	N/A	1.27%	30,903	123,462	(92,559)	(153,430)
	其他	不適用					
	Total			506,650	1,316,183	(809,533)	(251,329)
	總計						
<b>Equity and fund investments at fair value through profit or loss</b>							
透過損益按公平值列賬之股本及基金投資							
1141	CMBC Capital Holdings Limited	0.48%	1.34%	32,410	52,127	(19,717)	-
1141	民銀資本控股有限公司						
	Others	N/A	3.42%	83,095	68,183	14,912	52
	其他	不適用					
	Total			115,505	120,310	(4,805)	52
	總計						
<b>Debt investments at fair value through profit or loss*</b>							
透過損益按公平值列賬之債務投資*							
	Total			168,530	148,777	19,753	111
	總計						

\* The debt investments are invested through Fortune China Bond SPII, none of the debt investments account for more than 5% of the Group's net assets at the reporting date.

\* 於報告日期概無透過Fortune China Bond SPII進行的債務投資佔本集團之資產淨值5%以上。



*Performance and prospects of the investees*

1. CMBC Capital Holdings Limited (“CMBC”)

CMBC together with its subsidiaries (the “CMBC Group”) are principally engaged in (i) securities business, (ii) investment and financing and (iii) asset management and advisory business. As mentioned in its interim report for the six months ended 30 June 2019, the CMBC Group recorded a total revenue and other income of approximately HK\$450.1 million for the six months ended 30 June 2019. The CMBC Group has reported a net profit of approximately HK\$150.3 million attributable to owners of CMBC. The basic and diluted earnings per share were both HK0.32 cent. As at 30 June 2019, the audited consolidated net asset value of the CMBC Group was approximately HK\$2,129.5 million. CMBC Group has not declared an interim dividend for the six months ended 30 June 2019.

In May 2017, China Minsheng Banking Corp. Ltd. became the ultimate controlling shareholder of CMBC and since then the CMBC Group started its rapid development. Subsequently in August 2017 and October 2017, the CMBC Group acquired the entire issued share capital of CMBC Capital Finance Limited and CMBC International Capital Limited, respectively and as a result, the CMBC Group is licensed to engage in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities, as well as the licensed money lending business and has all material licenses required for services expected to be required by most of its potential clients at current stage.

Leveraging on the strong reputation, expertise and capability of the China Minsheng Bank, and the licenses it possesses, the CMBC Group has achieved rapid growth in its financial performance. The Company has strong confidence in the experienced and competent management team of CMBC that they can lead CMBC to perform much better in the future and improve the earnings. The management of the Group considers the investment in CMBC is for long term purpose. However, the Group would not rule out the possibility of realizing the investments from time to time where to do so is to be in the best interests of the Group or where the terms on which such realization to be particularly favorable to the Group.

As at 31 December 2019, the Group held 3,553,545,829 shares of CMBC. CMBC closed at HK\$0.143 as at 31 December 2019 as compared to HK\$0.325 as at 31 December 2018.

*投資對象之表現及前景*

1. 民銀資本控股有限公司(「民銀」)

民銀連同其附屬公司(「民銀集團」)主要從事(i)證券業務、(ii)投融資及(iii)資產管理及諮詢業務。誠如其截至二零一九年六月三十日止六個月之中期報告所述,民銀集團於截至二零一九年六月三十日止六個月錄得收入及其他收入總額約450,100,000港元。民銀集團錄得民銀擁有人應佔溢利淨額約150,300,000港元。每股基本及攤薄盈利均為0.32港仙。於二零一九年六月三十日,民銀集團之經審核綜合資產淨值約為2,129,500,000港元。民銀集團於截至二零一九年六月三十日止六個月並無宣派任何中期股息。

於二零一七年五月,中國民生銀行股份有限公司成為民銀最終控股股東,自此民銀集團開始高速發展。其後於二零一七年八月及二零一七年十月,民銀集團分別收購民銀資本財務有限公司及民銀資本有限公司全部已發行股本,因此,民銀集團持有牌照可從事第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動,以及持牌放債業務,並已擁有其大部分潛在客戶現階段預期要求的服務所需的一切重大牌照。

借助中國民生銀行的強大聲譽、專長及實力,以及其擁有的牌照,民銀集團的財務表現取得高速增長。本公司對民銀經驗豐富及有才幹的管理團隊充滿信心,相信彼等能帶領民銀日後取得更好的表現及改善盈利。本集團管理層認為於民銀的投資屬長期投資。然而,倘變現符合本集團最佳利益或變現之條款對本集團而言為特別有益時,本集團不排除不時變現該等投資的可能性。

於二零一九年十二月三十一日,本集團持有3,553,545,829股民銀股份。民銀於二零一九年十二月三十一日收報0.143港元,而二零一八年十二月三十一日則為0.325港元。

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### 2. Fortune China Bond SP II

Fortune China Bond SP II now mainly invests in the US dollar denominated bonds including the Chengtou Bonds issued by Chinese institutions. The coupon rate of the bonds range from 4.58% to 8.75% per annum with maturity period range from one year to perpetual.

The investment objectives of Fortune China Bond SP II are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security. The investment manager seek to achieve the investment objectives by investing in fixed income financial tools, fixed income instruments traded in the bond market, bond funds, money market funds, bond initial offerings, structured products and derivatives.

In recent years, the Chinese government has done a series of fruitful work in simplifying the overseas debt issuance approval process and procedures. It has further implemented measures in the area of bond connection, capital use, and financing leverage. The Chinese government maintains a relatively flexible regulatory policy for China's bond market and encourages Chinese companies to raise funds overseas. This helps to accelerate the internationalization of Reminbi and Chinese enterprises.

Since China's bond yield is lower than that of last year, the return for investors is not attractive. Although the Chengtou Bonds is limited by its lower credit rating, it has local government's credit and pays a higher yield. It is expected that the demand and issuance of the Chengtou Bonds will rise in the future.

As at 31 December 2019, the Group held 4,945.2799 participating shares of Fortune China Bond SP II representing 29.26% interest of Fortune China Bond SP II.

### 2. Fortune China Bond SP II

Fortune China Bond SP II 目前主要投資由中國機構發行的以美元計值的債券（包括城投債券）。該等債券的年票面利率介乎 4.58% 至 8.75%，期限由一年至永久不等。

Fortune China Bond SP II 的投資目的為透過資本增值實現高回報率及尋求具高度保障的固定收益回報。投資經理透過投資固定收益金融工具、於債券市場買賣固定收益工具、債券基金、貨幣市場基金、債券首次發行、結構性產品及衍生工具實現投資目標。

近年來，中國政府在簡化海外債務發行審批流程及程序方面進行了一系列卓有成效的工作，並進一步落實了債券關係、資本使用及融資槓桿相關的措施。中國政府維持相對靈活的中國債券市場監管政策，鼓勵中國公司增加海外資金。此舉有助於推動人民幣及中國企業國際化。

由於中國的債券收益較去年有所下降，投資者的回報並不具備吸引力。儘管城投債因其較低信貸評級而有所限制，但其擁有地方政府信用及收益率較高。預期日後城投債的需求及發行量將會增加。

於二零一九年十二月三十一日，本集團持有 Fortune China Bond SP II 的 4,945.2799 股參與股份，相當於 Fortune China Bond SP II 的 29.26% 權益。

### Details of Charges on Assets

As at 31 December 2019, the Group had pledged certain listed equity investments of approximately HK\$505.6 million (31 December 2018: HK\$1,276.4 million) to secure the other borrowings. As at 31 December 2019, the Group had pledged its investment properties with a carrying amount of HK\$390.0 million to secure the bank borrowings (31 December 2018: HK\$435.0 million).

### Change of Company Name and Stock Short Name

To better reflect the current status of the Group's business and its direction of future development, the Company's English name has been changed to "Central Wealth Group Holdings Limited" and the Company's secondary name in Chinese has been changed to "中達集團控股有限公司". Shares have been traded on the Stock Exchange under the new stock short name "CENTRALWEALTHGP" in English and "中達集團控股" in Chinese, with effect from 11 February 2019. The stock code of the Company remains unchanged as "139". For details, please refer to the announcements of the Company dated 29 November 2018, 27 December 2018 and 1 February 2019, and the circular of the Company dated 30 November 2018.

### Employment, Training and Development

As at 31 December 2019, the Group had a total of 91 employees. The Group is committed to staff training and development and structured training programs for all employees. Remuneration packages are maintained at a competitive level and reviewed on a yearly basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

### 資產抵押詳情

於二零一九年十二月三十一日，本集團已抵押若干上市股本投資約505,600,000港元（二零一八年十二月三十一日：1,276,400,000港元）以擔保其他借貸。於二零一九年十二月三十一日，本集團已抵押賬面值390,000,000港元之投資物業以擔保銀行借貸（二零一八年十二月三十一日：435,000,000港元）。

### 更改公司名稱及股份簡稱

為更好地反映本集團的業務現狀及其未來發展方向，本公司英文名稱已更改為「Central Wealth Group Holdings Limited」，及本公司第二中文名稱已更改為「中達集團控股有限公司」。股份已以新英文股份簡稱「CENTRALWEALTHGP」及新中文股份簡稱「中達集團控股」在聯交所買賣，自二零一九年二月十一日起生效。本公司股份代號「139」維持不變。詳情請參閱本公司日期為二零一八年十一月二十九日、二零一八年十二月二十七日及二零一九年二月一日之公告及本公司日期為二零一八年十一月三十日之通函。

### 招聘、培訓及發展

於二零一九年十二月三十一日，本集團共有91名僱員。本集團致力於員工培訓及發展，並為全體僱員編製培訓計劃。本集團維持具競爭力之薪酬計劃並每年進行檢討。本集團根據個別員工之工作表現及業內慣例給予若干僱員花紅及購股權。

# Report of the Directors

## 董事會報告

The directors present their report and the audited financial statements for the year ended 31 December 2019.

### Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries during the year consisted of securities and futures dealing business, trading of debts and equity investments, money lending business and property investments.

### Business Review

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2019, an indication of likely future developments in the Group's business, an analysis of the Group's performance using financial key performance indicators and discussion on the Company's environmental policies and performances and the relationships with its key stakeholders, are included in the "Chairman's Statement and Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The review forms part of this directors' report.

### Results and Dividends

The Group's profit for the year ended 31 December 2019 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 70 to 208.

The directors do not recommend the payment of any dividend in respect of the year.

### Summary Financial Information

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

董事會謹此提呈報告書及截至二零一九年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。於本年度附屬公司之主要業務包括證券及期貨買賣業務、債務及股本投資交易、放貸業務及物業投資。

### 業務回顧

本集團於本年度的業務審視包括討論本集團面對的主要風險及不明朗因素、自截至二零一九年十二月三十一日止年度結束以來所發生影響本集團重大事件詳情、本集團業務未來發展的揭示、採用財務關鍵表現指標的本集團表現分析以及討論本公司環境政策及表現及與其主要利益相關者的關係，載於本年報「主席報告及管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」。該審視構成本董事會報告的一部份。

### 業績及股息

本集團於截至二零一九年十二月三十一日止年度之溢利以及本集團於該日之財務狀況載於第70頁至第208頁之綜合財務報表。

董事建議不派發本年度之任何股息。

### 財務資料概要

以下為本集團過往五個財政年度之業績以及資產及負債概要（摘錄自己刊發之經審核財務報表）。此概要並不構成經審核財務報表之一部份。

## Results

## 業績

		Year ended 31 December		For the period from 1 April to 31 December		Year ended 31 March	
		截至十二月三十一日止年度	截至十二月三十一日止年度	二零一七年	二零一七年	截至三月三十一日止年度	截至三月三十一日止年度
		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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	947,744	174,454	228,055	(52,128)	(472,438)	
Profit/(loss) before tax	除稅前溢利/(虧損)	248,519	(58,875)	373,375	(156,397)	(1,214,744)	
Tax	稅項	(40,132)	(8,186)	(4,520)	-	(1)	
(Loss)/profit for the year/period attributable to	以下應佔本年度/期間(虧損)/溢利						
Owners of the parent	母公司擁有人	208,387	(67,061)	368,855	(156,397)	(1,252,637)	
Non-controlling interests	非控股權益	-	-	-	-	37,892	
		208,387	(67,061)	368,855	(156,397)	(1,214,745)	

## Assets and liabilities

## 資產與負債

		As at 31 December			As at 31 March	
		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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets	資產總值	2,427,162	2,890,899	4,228,648	1,424,451	1,025,544
Total liabilities	負債總額	1,211,815	1,042,077	1,504,744	108,872	91,088
Net assets	資產淨值	1,215,347	1,848,822	2,723,904	1,315,579	934,456



## Share Capital

Details of movements in the Company's share capital are set out in note 35 to the financial statements.

## Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## Purchase, Redemption or Sale of Listed Securities of the Company

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

## Distributable Reserves

At 31 December 2019, the Company had no reserves available for cash distribution and distribution in specie. In addition, the Company's share premium account and capital reserve, with an aggregate balance of approximately HK\$4,672,260,000 may be distributed in the form of fully paid bonus shares.

## Major Customers and Suppliers

The aggregate revenue during the year attributable to the Group's five largest customers was 68.04% of the Group's total revenue, of which 37.07% was made to the largest customer.

There was no single supplier that contributed to 10% or more of the Group's total purchase during the year.

None of the directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the above customer or supplier.

## 股本

本公司股本變動之詳情載於財務報表附註35。

## 優先購買權

本公司之細則或百慕達一九八一年公司法概無有關優先購買權之規定，要求本公司按比例向現有股東發行新股份。

## 購買、贖回或出售本公司上市證券

本公司及其任何附屬公司概無於本年度購買、贖回或出售本公司任何上市證券。

## 可予分派儲備

於二零一九年十二月三十一日，本公司並無可供現金分派及實物分派之儲備。此外，本公司之股份溢價賬及資本儲備總結存約4,672,260,000港元，可按繳足紅股之方式分派。

## 主要客戶及供應商

年內，本集團的五大客戶的收益合共佔本集團總收益68.04%，其中最大客戶佔37.07%。

年內，概無單一供應商佔本集團總採購量的10%或以上。

本公司董事或彼等任何緊密聯繫人士或就董事會所深知擁有本公司已發行股本5%以上之任何股東，概無擁有上述客戶或供應商之任何實益權益。

## Directors

The directors of the Company during the year and up to the date of this report are as follows:

### *Executive directors:*

Mr. Chen Xiaodong

Mr. Xu Ke

Mr. Yu Qingrui

Ms. Lam Hay Yin

### *Independent non-executive directors:*

Mr. Kwok Chi Kwong

Mr. Chen Youchun (*resigned on 1 October 2019*)

Mr. Wu Ming

Mr. Liu Hongwei (*appointed on 1 October 2019*)

Pursuant to the provisions of the Company's bye-laws, Mr. Xu Ke, Ms. Lam Hay Yin and Mr. Liu Hongwei shall retire at the 2020 annual general meeting (the "2020 AGM") and, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmations of independence from each of the independent non-executive directors of the Company and the Company still considers them to be independent as at the date of this report pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## Directors' Biographies

Biographical details of the directors of the Company are set out on pages 59 to 61 of the annual report.

## Directors' Service Contracts

Each of Mr. Chen Xiaodong, Mr. Xu Ke, Mr. Yu Qingrui and Ms. Lam Hay Yin has a service contract with the Company without any fixed term.

Each of Mr. Kwok Chi Kwong, Mr. Wu Ming and Mr. Liu Hongwei has been appointed for a fixed term of one year.

All directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment, other than statutory compensation.

## 董事

於本年度及直至本報告日期，本公司之董事如下：

### *執行董事：*

陳曉東先生

徐柯先生

余慶銳先生

林曦妍女士

### *獨立非執行董事：*

郭志光先生

陳友春先生 (於二零一九年十月一日辭任)

吳銘先生

劉宏偉先生 (於二零一九年十月一日獲委任)

根據本公司之細則條文，徐柯先生、林曦妍女士及劉宏偉先生須於二零二零年股東週年大會（「二零二零年股東週年大會」）上退任，彼等均符合資格並願意於上述大會上參選連任。

本公司已接獲本公司各獨立非執行董事之年度獨立性確認書，根據聯交所證券上市規則（「上市規則」）第3.13條，於本報告日期本公司仍視彼等為獨立人士。

## 董事履歷

本公司董事之履歷載於本年報第59頁至第61頁。

## 董事之服務合約

本公司分別與陳曉東先生、徐柯先生、余慶銳先生及林曦妍女士訂立無固定任期之服務合約。

郭志光先生、吳銘先生及劉宏偉先生各自已按一年之固定任期獲委任。

根據本公司之細則，所有董事須輪值退任，並可於股東週年大會上重選連任。

除上述者外，於應屆股東週年大會上候選連任之董事並無與本公司訂立本公司不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

### Indemnity of Directors

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout 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.

### Directors' Remuneration

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

### Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in the section headed "Connected Transactions", no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### Connected Transactions

#### Continuing Connected Transactions: Brokerage Services and Margin Financing Agreement

On 17 August 2018, CWSI, an indirect wholly-owned subsidiary of the Company, entered into the brokerage services and margin financing agreement (the "Agreement") with Mr. Xu Ke, an executive director and the chief executive officer of the Company, in relation to the provision of the brokerage services and the margin financing by CWSI to Mr. Xu on a non-exclusive basis commencing from 17 August 2018 to 31 December 2020. Pursuant to the Agreement, Mr. Xu would pay brokerage fees and interests on the margin financing to CWSI in respect of the provision of brokerage services and the margin financing by CWSI. Details were set out in the Company's announcement dated 17 August 2018.

### 彌償董事

獲准許彌償條文(定義見香港公司條例)目前就本公司董事利益而言屬有效且於本年度全年有效。

### 管理合約

於本年度並無訂立或存在有關管理及經營本公司全部或任何重大部份業務之合約。

### 董事薪酬

董事袍金須於股東大會上取得股東之批准。其他薪酬乃由本公司董事會參考董事之職責、表現以及本集團之業績而釐定。

### 董事在交易、安排或合約中之權益

除「關連交易」一節所披露者外，在本年度內，並無董事或其關連實體於本公司或其任何附屬公司訂立對本集團業務關係重大之任何交易、安排或合約中直接或間接擁有重大權益。

### 關連交易

#### 持續關連交易：經紀服務及保證金融資協議

於二零一八年八月十七日，中達證券(本公司之間接全資附屬公司)與本公司執行董事兼行政總裁徐柯先生訂立經紀服務及保證金融資協議(「該協議」)，內容有關中達證券自二零一八年八月十七日起至二零二零年十二月三十一日止按非獨家基準向徐先生提供經紀服務及保證金融資。根據該協議，就中達證券提供經紀服務及保證金融資而言，徐先生將向中達證券支付經紀費及有關保證金融資的利息。相關詳情載於本公司日期為二零一八年八月十七日之公告內。

The annual caps for the brokerage fees, the maximum outstanding amount of the margin financing; and the maximum interest amount of the margin financing for each of the period commencing from the date of the Agreement to 31 December 2018 and the two years ending 31 December 2020 are as follows:

自該協議日期開始至二零一八年十二月三十一日止及截至二零二零年十二月三十一日止兩個年度各個期間，經紀費、未償還保證金融資最高金額及保證金融資最高利息之年度上限如下：

		From 17 August 2018 to 31 December 2018 自二零一八年 八月十七日至 二零一八年 十二月三十一日 HK\$ 港元	For the year ending 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$ 港元	For the year ending 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$ 港元
Brokerage Fees	經紀費	500,000	1,000,000	1,000,000
Maximum outstanding amount of the Margin Financing	未償還保證金融資最高金額	40,000,000	40,000,000	40,000,000
Maximum interest amount of the Margin Financing	保證金融資最高利息	2,000,000	4,000,000	4,000,000

Total brokerage fees, maximum outstanding amount of margin financing and maximum interest amount of the margin financing for the year ended 31 December 2019 were Nil, HK\$12,152,000 and HK\$1,749,000 respectively.

截至二零一九年十二月三十一日止年度，經紀費總額、未償還保證金融資之最高金額及保證金融資利息之最高金額分別為零、12,152,000港元及1,749,000港元。

The independent non-executive directors of the Company have reviewed the continuing connected transactions for the year ended 31 December 2019 and confirmed that the continuing connected transaction related to the Agreement has been entered into:

截至二零一九年十二月三十一日止年度，本公司獨立非執行董事已審閱持續關連交易，並確認與該協議相關之持續關連交易：

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreement governing such transactions on terms that are fair and reasonable and in the interests of the Company and the shareholders as a whole.

- (i) 乃在本集團日常及一般業務過程中訂立；
- (ii) 乃按一般商業條款或更佳條款訂立；及
- (iii) 乃根據規管該等交易之相關協議訂立，而協議條款乃屬公平合理且符合本公司及股東之整體利益。



## Report of the Directors 董事會報告

The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued his unqualified letter containing his findings and conclusions in respect of the aforesaid continuing connected transactions in accordance with Listing Rule 14A.56.

A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### Equity-linked Agreements

Other than the share option schemes of the Company as disclosed under the paragraph headed "Share Option Schemes" in this directors' report and note 38 to the financial statements, 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.

### Share Option Schemes

The Company currently operates share option schemes for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group's operations. Details of the Company's share option schemes are set out in note 38 to the financial statements.

After the expiry of the old share option scheme on 27 August 2013, the Company adopted a new share option scheme on 27 September 2013 in order to provide incentives and rewards to the eligible participants.

At the 2019 annual general meeting of the Company, the scheme mandate limit was refreshed and approved by the then shareholders such that the total number of shares which may fall to be issued upon exercise of all share options to be granted under the share option scheme and any other share option scheme(s) as may from time to time be adopted by the Company must not exceed 1,471,655,046 shares. As at the date of this report, the total number of shares available for issue under the share option scheme of the Company was 125,046 shares, representing approximately 0.0008% of the issued share capital of the Company. The Company may refresh the scheme mandate limit with its shareholders' approval provided that each such refreshment may not exceed 10% of the shares in issue as at the date of the shareholders' approval.

本公司核數師已獲委聘根據香港會計師公會頒佈的香港核證工作準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」,報告本集團的持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留意見函件,當中載有其有關上述持續關連交易的發現及結論。

本公司已向聯交所提供核數師函件之副本。

### 股票掛鈎協議

除於本董事會報告「購股權計劃」一段及財務報表附註38內披露之本公司購股權計劃外,本公司於本年度並無訂立或於本年度結束時概無存續將會或可能導致本公司發行股份或規定本公司訂立將會或可能導致本公司發行股份之任何協議之股票掛鈎協議。

### 購股權計劃

本公司目前設有購股權計劃,旨在對為本集團成功經營作出貢獻之合資格參與者(包括但不限於本集團之董事及僱員)提供獎勵及回報。本公司之購股權計劃詳情載列於財務報表附註38。

於二零一三年八月二十七日舊購股權計劃屆滿後,本公司於二零一三年九月二十七日採納新購股權計劃,以向合資格參與者提供獎勵及回報。

於本公司二零一九年股東週年大會上,當時之股東更新及批准計劃授權上限,致使本公司根據購股權計劃及不時採納之任何其他購股權計劃授出之全部購股權獲行使時,可發行之股份總數不得超過1,471,655,046股。於本報告日期,根據本公司購股權計劃可予發行之股份總數為125,046股,相當於本公司已發行股本約0.0008%。本公司可在獲得其股東批准之情況下更新計劃授權上限,惟有關各項更新不得超過股東批准日期已發行股份之10%。



A summary of the movements of the share option schemes of the Company during the year is set out as follows: 於本年度內，本公司之購股權計劃變動概述如下：

Name or category of participant	Number of share options outstanding at 1 January 2019	Number of share options granted during the Year <sup>(2),(3),(4)</sup>	Number of share options lapsed during the Year	Number of share options exercised during the Year	Number of share options outstanding at 31 December 2019	Date of grant of share options	Exercise period of share options <sup>(1)</sup>	Exercise price of share options (HK\$ per share)
參與者姓名或類別	於二零一九年一月一日尚未行使之購股權數目	於本年度授出之購股權數目 <sup>(1)-(3)-(4)</sup>	於本年度失效之購股權數目	於本年度行使之購股權數目	於二零一九年十二月三十一日尚未行使之購股權數目	授予購股權日期	購股權行使期間 <sup>(1)</sup>	購股權行使價(每股港元)
<b>Director</b>								
<b>董事</b>								
Chen Xiaodong 陳曉東	89,600,000	-	(89,600,000)	-	-	20/02/2017 二零一七年二月二十日	20/02/2017 - 19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
	127,120,000	-	-	-	127,120,000	18/04/2018 二零一八年四月十八日	18/04/2018 - 10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
	-	126,840,000	-	-	126,840,000	03/05/2019 二零一九年五月三日	03/05/2019 - 02/05/2021 二零一九年五月三日至二零二一年五月二日	0.0586
	216,720,000	126,840,000	(89,600,000)	-	253,960,000			
Xu Ke 徐柯	127,120,000	-	-	-	127,120,000	18/04/2018 二零一八年四月十八日	18/04/2018 - 10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
	89,600,000	-	(89,600,000)	-	-	20/02/2017 二零一七年二月二十日	20/02/2017 - 19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
Yu Qingrui 余慶銳	127,120,000	-	-	-	127,120,000	18/04/2018 二零一八年四月十八日	18/04/2018 - 10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
	-	126,840,000	-	-	126,840,000	03/05/2019 二零一九年五月三日	03/05/2019 - 02/05/2021 二零一九年五月三日至二零二一年五月二日	0.0586
	216,720,000	126,840,000	(89,600,000)	-	253,960,000			
	127,120,000	-	-	-	127,120,000	18/04/2018 二零一八年四月十八日	18/04/2018 - 10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
Lam Hay Yin 林熾妍	-	146,800,000	-	-	146,800,000	04/06/2019 二零一九年六月四日	04/06/2019 - 03/06/2021 二零一九年六月四日至二零二一年六月三日	0.046
	127,120,000	146,800,000	-	-	273,920,000			

# Report of the Directors

## 董事會報告

Name or category of participant	Number of share options outstanding at 1 January 2019	Number of share options granted during the Year <sup>(2),(3),(4)</sup>	Number of share options lapsed during the Year	Number of share options exercised during the Year	Number of share options outstanding at 31 December 2019	Date of grant of share options	Exercise period of share options <sup>(1)</sup>	Exercise price of share options (HK\$ per share)
參與者姓名或類別	於二零一九年一月一日尚未行使之購股權數目	於本年度授出之購股權數目 <sup>(2),(3),(4)</sup>	於本年度失效之購股權數目	於本年度行使之購股權數目	於二零一九年十二月三十一日尚未行使之購股權數目	授予購股權日期	購股權行使期間 <sup>(1)</sup>	購股權行使價 (每股港元)
<b>Director</b>								
<b>董事</b>								
Wu Ming 吳銘	-	87,000,000	-	-	87,000,000	03/05/2019 二零一九年五月三日	03/05/2019 – 02/05/2021 二零一九年五月三日至二零二一年五月二日	0.0586
<b>Other employee</b>								
<b>其他僱員</b>								
In aggregate 合計	3,000,000	-	(3,000,000)	-	-	20/02/2017 二零一七年二月二十日	20/02/2017 – 19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
	437,864,000	-	(109,466,000)	-	328,398,000	18/04/2018 二零一八年四月十八日	18/04/2018 – 10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
	-	3,000,000	-	(3,000,000)	-	03/05/2019 二零一九年五月三日	03/05/2019 – 02/05/2021 二零一九年五月三日至二零二一年五月二日	0.0586
	-	146,800,000	-	-	146,800,000	04/06/2019 二零一九年六月四日	04/06/2019 – 03/06/2021 二零一九年六月四日至二零二一年六月三日	0.046
	-	441,462,000	-	-	441,462,000	20/06/2019 二零一九年六月二十日	20/06/2019 – 19/06/2021 二零一九年六月二十日至二零二一年六月十九日	0.062
	440,864,000	591,262,000	(112,466,000)	(3,000,000)	916,660,000			
<b>Management personnel of service providers</b>								
<b>服務供應商之管理層人員</b>								
In aggregate 合計	713,800,000	-	(713,800,000)	-	-	20/02/2017 二零一七年二月二十日	20/02/2017 – 19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
	127,120,000	-	-	-	127,120,000	18/04/2018 二零一八年四月十八日	18/04/2018 – 10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
	-	634,200,000	-	-	634,200,000	03/05/2019 二零一九年五月三日	03/05/2019 – 02/05/2021 二零一九年五月三日至二零二一年五月二日	0.0586
	-	1,030,078,000	-	-	1,030,078,000	20/06/2019 二零一九年六月二十日	20/06/2019 – 19/06/2021 二零一九年六月二十日至二零二一年六月十九日	0.062
	840,920,000	1,664,278,000	(713,800,000)	-	1,791,398,000			
<b>Total 總計</b>	<b>1,969,464,000</b>	<b>2,743,020,000</b>	<b>(1,005,466,000)</b>	<b>(3,000,000)</b>	<b>3,704,018,000</b>			

### Notes:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The closing price of the Company's shares immediately before the date of grant of share options on 3 May 2019 was HK\$0.057.

### 附註:

- 購股權之歸屬期為授出日期起直至行使期開始為止。
- 緊接購股權授出日期二零一九年五月三日前本公司股份收市價為0.057港元。

- |  |   |
|--|---|
| (3) The closing price of the Company's shares immediately before the date of grant of share options on 4 June 2019 was HK\$0.044.  | (3) 緊接購股權授出日期二零一九年六月四日前本公司股份收市價為0.044港元。  |
| (4) The closing price of the Company's shares immediately before the date of grant of share options on 20 June 2019 was HK\$0.062. | (4) 緊接購股權授出日期二零一九年六月二十日前本公司股份收市價為0.062港元。 |
| (5) No share options have been cancelled during the year ended 31 December 2019.   | (5) 概無購股權於截至二零一九年十二月三十一日止年度註銷。            |

### Directors' Interests in Shares and Underlying Shares of the Company

As at 31 December 2019, the interests of the directors of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### (1) Long position in ordinary shares of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares interested 擁有權益的普通股數目	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	4,180,246	0.03%
Xu Ke 徐柯	Beneficial owner 實益擁有人	1,125,701,571	7.65%
	Interests held by a controlled Corporation (Note) 透過受控制公司持有之權益(附註)	2,000,000,000	13.59%
		3,125,701,571	21.24%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	5,610	0.00%
Wu Ming 吳銘	Beneficial owner 實益擁有人	3,990,000	0.03%

Note: These shares were held by Dragon Regal Holdings Limited ("Dragon Regal") which controlled by Xu Ke as to 100%.

\* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2019.

### 董事於本公司股份及相關股份之權益

於二零一九年十二月三十一日，本公司董事於本公司股份及相關股份（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中擁有須登記於本公司根據證券及期貨條例第352條須予以置存之登記冊之權益，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

#### (1) 於本公司普通股之好倉

附註：該等股份由龍盛集團有限公司（「龍盛」）持有，而龍盛由徐柯全權控制。

\* 百分比指擁有權益的普通股數目除以本公司於二零一九年十二月三十一日已發行股份數目。

(2) Long position in underlying shares of the Company – physically settled unlisted equity derivatives

(2) 於本公司相關股份之好倉 — 實物結算非上市股本衍生工具

Name of director	Capacity	Number of underlying shares in respect of the share options granted 所授出購股權所涉及相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本百分比*
董事姓名	身份		
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	253,960,000	1.73%
Xu Ke 徐柯	Beneficial owner 實益擁有人	127,120,000	0.86%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	253,960,000	1.73%
Lam Hay Yin 林曦妍	Beneficial owner 實益擁有人	273,920,000	1.86%
Wu Ming 吳銘	Beneficial owner 實益擁有人	87,000,000	0.59%

Details of the share options granted by the Company are set out under the section "Share Option Schemes" in this report.

有關本公司所授出購股權之詳情載於本報告「購股權計劃」一節。

\* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 31 December 2019.

\* 百分比指擁有權益的相關股份數目除以本公司於二零一九年十二月三十一日已發行股份數目。

Save as disclosed above, as at 31 December 2019, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was deemed or taken to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年十二月三十一日，本公司之董事或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）之股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等規定被視為或當作擁有之權益及淡倉），或須載入本公司根據證券及期貨條例第352條而存置之登記冊中或根據標準守則規定須知會本公司及聯交所之權益或淡倉。



### Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the headings "Directors' Interests in Shares and Underlying Shares of the Company" and "Share Option Schemes" above and in the share option scheme disclosures in note 38 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

As at 31 December 2019 the following parties had interests of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as the Company is aware:

#### Long position in ordinary shares of the Company

Name of substantial shareholder	Capacity	Note	Number of ordinary shares interested	Percentage* of the Company's issued share capital
主要股東名稱	身份	附註	擁有權益之普通股數目	佔本公司已發行股本百分比*
Dragon Regal 龍盛	Beneficial owner 實益擁有人	(1)	2,000,000,000	13.59%
Chen Xiangru 陳湘如	Beneficial owner 實益擁有人		2,065,092,548	14.03%
Future World Financial Holdings Limited 未來世界金融控股有限公司	Interest held by a controlled corporation 透過受控制公司持有之權益	(2)	1,070,621,316	7.27%
Golden Horse Hong Kong Investment Limited 金馬香港投資有限公司	Beneficial owner 實益擁有人		1,070,621,316	7.27%

Notes:

(1) These shares were held by Dragon Regal which was controlled by Xu Ke. Accordingly, Xu Ke was deemed to be interested in these 2,000,000,000 shares held by Dragon Regal under Part XV of the SFO. The interest of Dragon Regal is also disclosed as the interest of Xu Ke in the above section headed "Directors' interests in Shares and Underlying Shares of the Company".

(2) These shares were held by Golden Horse Hong Kong Investment Limited which was controlled by Future World Financial Holdings Limited.

\* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2019.

### 董事購買股份或債券之權利

除上述「董事於本公司股份及相關股份之權益」及「購股權計劃」項下以及財務報表附註38內的購股權計劃披露資料所披露者外，於本年度內概無向任何董事或彼等各自之配偶或未成年子女授出可透過購入本公司股份或債券而購入利益之權利，而彼等亦無行使任何該等權利。此外，本公司或其任何附屬公司並無訂立任何安排，致使董事可於任何其他法人團體購入該等權利。

### 主要股東於本公司股份及相關股份之權益

於二零一九年十二月三十一日，根據本公司按證券及期貨條例第336條規定存置之登記冊所載，或據本公司知悉，下列各方於本公司之股份或相關股份中擁有5%或以上之權益：

#### 於本公司普通股之好倉

Name of substantial shareholder	Capacity	Note	Number of ordinary shares interested	Percentage* of the Company's issued share capital
主要股東名稱	身份	附註	擁有權益之普通股數目	佔本公司已發行股本百分比*
Dragon Regal 龍盛	Beneficial owner 實益擁有人	(1)	2,000,000,000	13.59%
Chen Xiangru 陳湘如	Beneficial owner 實益擁有人		2,065,092,548	14.03%
Future World Financial Holdings Limited 未來世界金融控股有限公司	Interest held by a controlled corporation 透過受控制公司持有之權益	(2)	1,070,621,316	7.27%
Golden Horse Hong Kong Investment Limited 金馬香港投資有限公司	Beneficial owner 實益擁有人		1,070,621,316	7.27%

附註：

(1) 該等股份由龍盛持有，而龍盛由徐柯持有。因此，徐柯根據證券及期貨條例第XV部被視為於龍盛持有的2,000,000,000股股份中擁有權益。龍盛的權益亦披露為上文「董事於本公司股份及相關股份」一節徐柯的權益。

(2) 該等股份由金馬香港投資有限公司持有，而金馬香港投資有限公司由未來世界金融控股有限公司控制。

\* 百分比指擁有權益的普通股數目除以本公司於二零一九年十二月三十一日已發行股份數目。

## Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2019, no person, other than the directors of the Company, whose interests are set out in the section headed “Directors’ Interests in Shares and Underlying Shares of the Company” above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, as at the latest practicable date prior to the issue of this report, the Company has maintained a sufficient public float.

### Directors’ Interests in a Competing Business

During the year and up to the date of this report, no director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### Compliance with Laws and Regulations

As far as the directors are aware, during the year and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its business and operations.

### Events after the reporting period

Details of the significant events of the Group after the reporting period are set out in note 48 to the financial statements.

### Corporate Governance

Details of the corporate governance practices of the Company are set out in the section headed “Corporate Governance Report” in this annual report.

除上述所披露者外，於二零一九年十二月三十一日，除本公司之董事（其權益載於上文「董事於本公司股份及相關股份之權益」一節）外，概無其他任何人士於本公司根據證券及期貨條例第336條須予備存之登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

### 足夠之公眾持股量

根據本公司可得之公開資料及據董事所知，於本報告刊發前至最後實際可行日期，本公司一直維持足夠公眾持股量。

### 董事於構成競爭業務中之權益

於本年度及截至本報告日期，按上市規則所定義，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

### 遵守法例及規例

就董事所知，於本年度及截至本報告日期，本集團已於重大方面遵守對其業務及營運有重大影響的相關法例及規例。

### 報告期後事項

有關本集團於報告期後之重大事項詳情載於財務報表附註48。

### 企業管治

本公司企業管治常規詳情載於本年報的「企業管治報告」一節。

## Auditors

Ernst & Young has resigned as the auditor of the Company with effect from 15 November 2019 as Ernst & Young and the Company could not reach a consensus on the audit service fee regarding the annual audit for the financial year ended 31 December 2019. The Board, with the recommendation from the Audit Committee, has resolved to appoint Moore Stephens CPA Limited (“Moore”) as the new auditor of the Company with effect from 15 November 2019 to fill the casual vacancy following the resignation of Ernst & Young.

Moore will hold office until the conclusion of the forthcoming Annual General Meeting. Moore will retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of Moore as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Save as disclosed above, there was no other change of the Company’s auditors in any of the preceding three years.

On behalf of the Board

**Chen Xiaodong**  
*Chairman*

Hong Kong  
25 March 2020

## 核數師

安永會計師事務所已辭任本公司核數師，自二零一九年十一月十五日起生效，原因為安永會計師事務所與本公司未能就截至二零一九年十二月三十一日止財政年度之年度審計的審計服務費達成共識。根據審核委員會的推薦建議，董事會決議委任大華馬施雲會計師事務所有限公司（「大華馬施雲」）為本公司之新任核數師，自二零一九年十一月十五日起生效，以填補安永會計師事務所辭任後出現之臨時空缺。

大華馬施雲將留任至應屆股東週年大會結束為止。大華馬施雲將任滿告退，惟符合資格並願續聘。本公司將於應屆股東週年大會上提呈續聘大華馬施雲為本公司核數師的決議案。

除上文所披露者外，過去三年內並無有關本公司核數師之其他變動。

代表董事會

主席  
**陳曉東**

香港  
二零二零年三月二十五日

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs.

Throughout the year under review, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules. Key corporate governance principles and practices of the Company are summarized below.

### The Board Responsibilities, Accountabilities and Contributions of the Board

Direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for shareholders. All directors have carried out their duties in good faith, in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

The Board takes responsibility for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any director may request independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

The day-to-day management, administration and operation of the Company are led by the Executive Committee and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for implementing Board decisions. The Board reviews the delegated functions and work tasks regularly. The aforesaid officers have to obtain Board approval prior to entering any significant transactions.

### 企業管治常規

董事會深明良好的企業管治對本公司穩健發展之重要性，故本公司致力於制訂及實施切合本公司需求之企業管治常規。

於整個回顧年度，本公司一直遵守上市規則附錄十四內企業管治守則（「企業管治守則」）所載守則條文。本公司之主要企業管治原則及常規於下文概述。

### 董事會 董事會責任、義務及貢獻

董事會負責本公司業務的發展方向及控制，為本公司業務的發展制定政策、策略及計劃，引領達致為股東創造價值之目標。所有董事遵照適用法律及法規真誠地履行職責，隨時作出客觀決定並以本公司及其股東利益行事。

董事會負責本公司所有重要事項，包括批准及監控所有政策事宜、整體策略及預算、風險管理及內部監控制度、重大交易（特別是涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

全體董事可及時地查詢所有相關資料，以及取得公司秘書及本公司高級管理人員的意見及獲得其服務，以確保遵守董事會程序以及所有適用法例及規例。任何董事一般可透過向董事會提出合理要求，在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司的日常管理、行政及經營乃由本公司的執行委員會及高級管理人員領導。董事會對該等高級行政人員分別委以各項職責，由彼等負責執行董事會的決策。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，上述高級行政人員必須取得董事會批准。



## Board Composition

The composition of the Board and the Board Committees as at the date of this annual report is as follows:

### Board of Directors

#### Executive Directors

Mr. Chen Xiaodong (*Chairman of the Board*)  
Mr. Xu Ke (*Chief Executive Officer*)  
Mr. Yu Qingrui  
Ms. Lam Hay Yin

#### Independent Non-executive Directors

Mr. Kwok Chi Kwong  
Mr. Wu Ming  
Mr. Liu Hongwei

#### Executive Committee

Mr. Chen Xiaodong (*Chairman*)  
Mr. Xu Ke  
Mr. Yu Qingrui  
Ms. Lam Hay Yin

#### Audit Committee

Mr. Kwok Chi Kwong (*Chairman*)  
Mr. Wu Ming  
Mr. Liu Hongwei

#### Remuneration Committee

Mr. Kwok Chi Kwong (*Chairman*)  
Ms. Lam Hay Yin  
Mr. Liu Hongwei

#### Nomination Committee

Mr. Chen Xiaodong (*Chairman*)  
Mr. Kwok Chi Kwong  
Mr. Liu Hongwei

The biographical details of the directors and the relationships among the members of the Board are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

During the year ended 31 December 2019, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

## 董事會組成

於本年報日期，董事會及董事委員會之組成如下：

### 董事會

#### 執行董事

陳曉東先生 (*董事會主席*)  
徐柯先生 (*行政總裁*)  
余慶銳先生  
林曦妍女士

#### 獨立非執行董事

郭志光先生  
吳銘先生  
劉宏偉先生

#### 執行委員會

陳曉東先生 (*主席*)  
徐柯先生  
余慶銳先生  
林曦妍女士

#### 審核委員會

郭志光先生 (*主席*)  
吳銘先生  
劉宏偉先生

#### 薪酬委員會

郭志光先生 (*主席*)  
林曦妍女士  
劉宏偉先生

#### 提名委員會

陳曉東先生 (*主席*)  
郭志光先生  
劉宏偉先生

各董事之履歷及董事會各成員的關係於本年報「董事及高級管理人員履歷」一節中予以披露。

於截至二零一九年十二月三十一日止年度，董事會一直符合上市規則有關規定，內容有關至少須有三名獨立非執行董事（至少佔董事會三分之一），並且其中一名獨立非執行董事須具備適當專業資格及會計及相關財務管理專業資歷。

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirement and objectives of the Group and for the exercise of independent judgement.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### Chairman and Chief Executive

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. To achieve clear division of responsibilities between the management of the Board and day-to-day management of the business and hence to ensure balance of power and authority, there is separation of duties for the Chairman and Chief Executive of the Company.

Currently, the positions of Chairman and Chief Executive Officer are held by Mr. Chen Xiaodong and Mr. Xu Ke respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board, whereas the Chief Executive Officer focuses on the Company's business development and daily management and operations generally. The respective responsibilities between the Chairman of the Board and the Chief Executive Officer have been clearly established and set out in writing. The separation of roles would ensure a balance of power and authority, and strengthen the governance function and business development of the Group.

### Appointment and Re-election of Directors

The executive directors of the Company, namely, Mr. Chen Xiaodong, Mr. Xu Ke, Mr. Yu Qingrui and Ms. Lam Hay Yin, have not been appointed for a specific term but they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's bye-laws. The Company has also issued a letter of appointment to each of the independent non-executive directors of the Company for a term of 1 year.

Pursuant to the provisions of the Company's bye-laws, Mr. Xu Ke, Ms. Lam Hay Yin and Mr. Liu Hongwei shall retire at the 2020 AGM and, being eligible, will offer themselves for re-election at the 2020 AGM. The Board recommended the re-election of the above retiring directors at the 2020 AGM.

董事會的組成反映了適合本集團業務需要及目標及作出獨立判斷之技巧及經驗之間必要的平衡。

本公司已接獲各獨立非執行董事根據上市規則的規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均屬獨立。

### 主席及行政總裁

企業管治守則之守則條文第A.2.1條規定主席及行政總裁之角色應有區分，不應由一人同時兼任。為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與行政總裁之職務。

目前，主席及行政總裁之職務分別由陳曉東先生及徐柯先生擔任。主席作為領導，對董事會之有效運作及領導負責。行政總裁一般集中處理本公司之業務發展及日常管理及營運。董事會主席及行政總裁之間職責的分工已清楚界定及以書面列載。該職務區分將確保權力及授權分佈均衡，從而加強本集團管治職能及業務發展。

### 委任及重選董事

本公司執行董事陳曉東先生、徐柯先生、余慶銳先生及林曦妍女士並無按固定任期獲委任，惟彼等須根據本公司細則於本公司股東週年大會輪值退任及重選連任。本公司已向本公司各獨立非執行董事發出為期一年的委任函。

根據本公司細則條文，徐柯先生、林曦妍女士及劉宏偉先生須於二零二零年股東週年大會退任，彼等均符合資格及願意於二零二零年股東週年大會上重選連任。董事會建議於二零二零年股東週年大會重選上述退任董事。

### Training and Continuing Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

All directors of the Company receive a comprehensive induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with visits to the Group's key plant sites and/or meetings with the senior management of the Company.

The existing directors are continually updated with legal and regulatory developments, business and market changes to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to the directors from time to time for their studying and reference. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2019, the Company (i) has organized briefings conducted by the Company Secretary for all its directors on corporate governance and updates on the Listing Rules amendments and (ii) has provided reading materials on regulatory updates to all the directors for their reference and studying.

### Model Code for Securities Transactions

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code. Specific enquiry has been made of all the Company's directors and all have confirmed that they have complied with the required standards set out in the Model Code and the Own Code throughout the period from 1 January 2019 to the date of this report.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by relevant employees of the Group who are considered to be likely to possess inside information in relation to the Company or its securities. No incident of non-compliance with the Employees Written Guidelines was noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

### 董事之培訓及持續發展

董事不時了解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。

本公司全體董事於其獲委任後均將獲得全面的入職培訓，以確保充分了解本集團之業務及營運，以及完全清楚上市規則及有關監管規定下之董事職責及義務。有關入職培訓通常還包括參觀本集團之主要廠房場地及／或與本公司高級管理人員會面。

現任董事亦不斷掌握法律及監管規定、業務及市場變化的最新發展，發展及更新彼等的知識及技能以確保彼等對董事會之貢獻屬知情及相關。本公司會於有需要時為董事持續舉辦簡介會及提供專業發展。此外，適用於本集團的重要法律及法規新增或更改的閱讀資料將不時提供給董事，以供彼等學習及參閱。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

於截至二零一九年十二月三十一日止年度，本公司(i)已組織公司秘書就企業管治及上市規則修訂事宜的最新資料為本公司全體董事舉辦簡介會及(ii)已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習。

### 證券交易的標準守則

本公司已採納其本身有關本公司董事進行證券交易的行為守則(「本身守則」)，其條款不遜於標準守則。本公司已向全體董事作出具體查詢，且全體董事已確認彼等於二零一九年一月一日至本報告日期期間一直遵守標準守則及本身守則所載規定的標準。

本公司亦已為被視為可能擁有有關本公司或其證券之內幕消息的本集團相關僱員制定有關彼等進行證券交易的書面指引(「僱員書面指引」)，其條款不遜於標準守則。本公司並無發現不遵守僱員書面指引的情況。

本公司如獲悉有任何期間限制本公司證券交易，則本公司將預先通知其董事及相關僱員。

### Directors' Attendance Records

The attendance records of each director at the regular Board meetings, Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2019 is set out below:

Name of Director	董事姓名	Board Meeting 董事會會議	Attendance/Number of Meetings 出席記錄/會議次數			
			Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
Mr. Chen Xiaodong	陳曉東先生	4/4	-	-	2/2	1/1
Mr. Xu Ke	徐柯先生	4/4	-	-	-	1/1
Mr. Yu Qingrui	余慶銳先生	4/4	-	-	-	1/1
Ms. Lam Hay Yin	林曦妍女士	4/4	-	3/3	-	0/1
Mr. Kwok Chi Kwong	郭志光先生	4/4	3/3	3/3	2/2	0/1
Mr. Chen Youchun (note 1)	陳友春先生(附註1)	3/3	2/2	2/2	1/1	0/1
Mr. Wu Ming	吳銘先生	4/4	3/3	-	-	0/1
Mr. Liu Hongwei (note 2)	劉宏偉先生(附註2)	1/1	1/1	-	-	-

Notes:

- Mr. Chen Youchun resigned as an independent non-executive director, and ceased to be a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 1 October 2019. During the period from 1 January 2019 up to his resignation date, 3 Board meetings, 2 Audit Committee meetings, 3 Remuneration Committee meetings, 2 Nomination Committee meetings and 1 Annual General Meeting were held.
- Mr. Liu Hongwei was appointed as an independent non-executive director, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 1 October 2019. During the period from his appointment date up to 31 December 2019, 1 Board meeting and 1 Audit Committee meeting were held.

In addition, Mr. Chen Xiaodong, the chairman of the Board, held a meeting with the independent non-executive directors without the presence of executive directors during the year under review.

### 董事之出席記錄

各董事於截至二零一九年十二月三十一日止年度舉行之本公司董事會定期會議、董事委員會會議及股東大會之出席記錄載列如下：

Name of Director	董事姓名	Board Meeting 董事會會議	Attendance/Number of Meetings 出席記錄/會議次數			
			Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
Mr. Chen Xiaodong	陳曉東先生	4/4	-	-	2/2	1/1
Mr. Xu Ke	徐柯先生	4/4	-	-	-	1/1
Mr. Yu Qingrui	余慶銳先生	4/4	-	-	-	1/1
Ms. Lam Hay Yin	林曦妍女士	4/4	-	3/3	-	0/1
Mr. Kwok Chi Kwong	郭志光先生	4/4	3/3	3/3	2/2	0/1
Mr. Chen Youchun (note 1)	陳友春先生(附註1)	3/3	2/2	2/2	1/1	0/1
Mr. Wu Ming	吳銘先生	4/4	3/3	-	-	0/1
Mr. Liu Hongwei (note 2)	劉宏偉先生(附註2)	1/1	1/1	-	-	-

附註：

- 陳友春先生於二零一九年十月一日辭任獨立非執行董事，並不再擔任本公司審核委員會、薪酬委員會及提名委員會成員。自二零一九年一月一日起至其辭任日期止期間，共舉行3次董事會會議、2次審核委員會會議、3次薪酬委員會會議、2次提名委員會會議及1次股東週年大會。
- 劉宏偉先生於二零一九年十月一日獲委任為獨立非執行董事，並為本公司審核委員會、薪酬委員會及提名委員會成員。於其獲委任起至二零一九年十二月三十一日止期間，共舉行1次董事會會議及1次審核委員會會議。

此外，於回顧年度內董事會主席陳曉東先生與獨立非執行董事舉行一次並無執行董事出席之會議。



## Board Committees and Corporate Governance Functions

The Board has established four Board committees, namely, the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are available on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the Company's website ([www.cwghl.com](http://www.cwghl.com)) (except for the written terms of reference of the Executive Committee which is available to shareholders upon request). All the Board committees should report to the Board on their decisions or recommendations made.

### Executive Committee

Currently, the Executive Committee comprises all the four executive directors of the Company, namely, Mr. Chen Xiaodong, Mr. Xu Ke, Mr. Yu Qingrui and Ms. Lam Hay Yin. The Chairman of the Board, Mr. Chen Xiaodong, also acts as the Chairman of this committee. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for business decision making. It monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

### Audit Committee

Currently, the Audit Committee comprises of three members, namely, Mr. Kwok Chi Kwong (Chairman), Mr. Wu Ming and Mr. Liu Hongwei, all of whom are independent non-executive directors. Mr. Kwok Chi Kwong possesses the appropriate accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the relationship with the external auditors by referencing to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; and (iii) review the Company's financial controls, internal control and risk management systems.

## 董事委員會及企業管治職能

董事會已設立四個董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面之事務。所有董事委員會均已按書面界定之職權範圍成立。書面界定之職權範圍可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cwghl.com](http://www.cwghl.com))查閱(執行委員會書面職權範圍除外，其可應股東要求提供)。所有董事委員會須就其作出之決策或推薦建議向董事會匯報。

### 執行委員會

目前，執行委員會由本公司全部四名執行董事組成，即陳曉東先生、徐柯先生、余慶銳先生及林曦妍女士。董事會主席陳曉東先生亦擔任該委員會主席。執行委員會作為一個在董事會直接授權下之一般管理委員會運行，藉以增強業務決策之效率。執行委員會監控本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論及作出決策。

### 審核委員會

目前，審核委員會由三名成員組成，即郭志光先生(主席)、吳銘先生及劉宏偉先生，彼等均為獨立非執行董事。郭志光先生具備上市規則第3.10(2)條所規定之適當之會計及財務管理專業知識。審核委員會所有成員均並非本公司現時的外聘核數師的前任合夥人。

審核委員會的職責主要為(i)向董事會提交財務報表及報告前，審閱該等財務報表及報告，以及審議由本集團財務人員或外聘核數師提出之任何重大或不尋常事項；(ii)根據外聘核數師之工作檢討及監督與外聘核數師之關係、其費用及聘用條款，並就外聘核數師之委聘、續聘及免職向董事會提出推薦建議；以及(iii)檢討本公司財務控制、內部監控及風險管理制度。

During the year ended 31 December 2019, the Audit Committee performed the following works:

- Reviewed and discussed the Company's financial statements, results announcements and reports for the year ended 31 December 2018 and for the six months ended 30 June 2019, the financial reporting, the related accounting principles, practices and compliance procedures of the Company;
- Discussed and recommended the re-appointment of external auditors;
- Reviewed the risk management and internal control systems of the Group; and
- Reviewed and discussed the remuneration, terms of engagement and independence of external auditors, and recommended the change of external auditors to Moore Stephens CPA Limited.

The external auditors were invited to attend the Audit Committee meetings without the presence of executive directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. The Company's annual results for the year ended 31 December 2019 have also been reviewed by the Audit Committee. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

### Remuneration Committee

Currently, the Remuneration Committee comprises both executive directors and independent non-executive directors of the Company, namely, Mr. Kwok Chi Kwong (Chairman), Ms. Lam Hay Yin and Mr. Liu Hongwei.

The main duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of directors and senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted); (ii) review and approve performance-based remuneration by referencing to corporate goals and objectives; and (iii) establish a formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, the remuneration of which will be determined with reference to the performance of the individual and the Group as well as market practice and conditions.

截至二零一九年十二月三十一日止年度，審核委員會曾執行下列工作：

- 審閱及討論本公司截至二零一八年十二月三十一日止年度及截至二零一九年六月三十日止六個月之財務報表、業績公告以及報告、財務申報、相關會計原則、常規及合規程序；
- 討論及建議續聘外聘核數師；
- 檢討本集團之風險管理及內部監控制度；及
- 檢討並討論外聘核數師之薪酬、聘用條款及獨立性，並建議將外聘審核師更換為大華馬施雲會計師事務所有限公司。

外聘核數師應邀出席了執行董事避席之審核委員會會議，以與審核委員會討論審核及財務申報事宜所產生之問題。審核委員會亦已審閱本公司截至二零一九年十二月三十一日止年度之年度業績。董事會與審核委員會之間就續聘外聘核數師一事並無分歧。

### 薪酬委員會

目前，薪酬委員會由本公司執行董事及獨立非執行董事組成，即郭志光先生（主席）、林曦妍女士及劉宏偉先生。

薪酬委員會之主要職責包括(i)就本公司薪酬政策及架構以及董事及高級管理人員的薪酬待遇（即企業管治守則之守則條文第B.1.2(c)(ii)條所述模式獲採納）向董事會提供建議；(ii)參考公司宗旨及目標審閱及批准績效薪酬；及(iii)制訂正式透明程序發展該薪酬政策及架構，以確保概無董事或其任何聯繫人將參與釐定其本身之薪酬，而其薪酬將參考個人及本集團之表現以及市場慣例及市況而釐定。

During the year ended 31 December 2019, the Remuneration Committee has performed the following works:

- Reviewed and discussed the remuneration policy and structure and the remuneration packages of the directors and senior management of the Group;
- Discussed and recommended the grant of share options of the Company; and
- Discussed and recommended the remuneration regarding the appointment of Mr. Liu Hongwei as an independent non-executive director of the Company.

The senior management of the Company are the directors of the Company. Details of the remuneration of each director of the Company for the year ended 31 December 2019 are set out in note 8 to the financial statements contained in this annual report.

### Nomination Committee

Currently, the Nomination Committee comprises both executive directors and independent non-executive directors of the Company, namely, Mr. Chen Xiaodong (Chairman), Mr. Kwok Chi Kwong and Mr. Liu Hongwei.

The main duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommend any changes to the Board; (ii) identify qualified and suitable individuals to become Board members and select and make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors of the Company, having regard to the requirements under the Listing Rules; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive of the Company.

於截至二零一九年十二月三十一日止年度，薪酬委員會曾執行下列工作：

- 檢討及討論本集團的薪酬政策及架構，以及董事及高級管理人員之薪酬待遇；
- 討論及建議授出本公司購股權；及
- 討論及建議劉宏偉先生獲委任為本公司獨立非執行董事之薪酬。

本公司高級管理人員為本公司董事。截至二零一九年十二月三十一日止年度，本公司各董事之薪酬詳情載於本年報財務報表附註8。

### 提名委員會

目前，提名委員會由本公司執行董事及獨立非執行董事，即陳曉東先生（主席）、郭志光先生及劉宏偉先生組成。

提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成（包括技能、知識及經驗），並就任何變動向董事會提供建議；(ii)物色具備合適資格的人士加入董事會，並挑選獲提名有關人士成為董事會成員以及就此向董事會提出建議；(iii)參考上市規則的規定評核本公司獨立非執行董事的獨立性；及(iv)就有關董事委任或重新委任以及董事（尤其是本公司主席及行政總裁）繼任計劃之有關事宜向董事會提出建議。

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining the Company's competitive advantage. Pursuant to the Board Diversity Policy has been adopted by the Company, the Nomination Committee is responsible for reviewing annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

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

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of independent non-executive directors on the Board and independence of the proposed independent non-executive directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

本公司明白並深信董事會多元化的裨益良多，並將董事會層面的多元化視為維持本公司競爭優勢的重要因素。根據本公司採納之董事會多元化政策，提名委員會每年將檢討董事會的架構、人數及組成及於適當時候，向董事會提供相關變動建議以配合本公司之企業策略及確保董事會維持均衡多元化格局。就檢討及評估董事會的組成而言，提名委員會致力於各個層面多元化及將作多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、區域及行業經驗。

本公司旨在維持與本公司業務增長有關的多元化視角的適當平衡，亦致力於確保所有層級（自董事會往下）的招聘及甄選慣例得以適當構成，從而考慮候選人之多元化範疇。董事會將考慮設立可計量目標以執行董事會多元化政策及不時審閱該等目標以確保其適當性及確定於實現該等目標所取得之進展。

本公司亦採納董事提名政策，當中載列有關本公司董事提名及委任之甄選準則及流程以及董事會繼任規劃考量，旨在確保董事會可在技能、經驗及適合於本公司之多元化視角上達到均衡、董事會之連續性及在董事會層面上之適當領導。

董事提名政策載列評估建議候選人之合適性及對董事會所作之潛在貢獻之因素，包括但不限於以下各項：品質及誠信；資歷（包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗）；各個層面之多樣性，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務任期；根據上市規則對董事會獨立非執行董事之要求及建議獨立非執行董事之獨立性；及對可投入時間及相關興趣以履行擔任一名董事會成員及／或本公司董事會委員會成員之職責的承諾。



During the year ended 31 December 2019, the Nomination Committee performed the following works:

- Reviewed the Board Diversity Policy, the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Considered and recommended the re-election of the retiring directors standing for re-election at the 2019 annual general meeting of the Company;
- Assessed the independence of independent non-executive directors of the Company; and
- Considered and recommended the appointment of Mr. Liu Hongwei as an independent non-executive director of the Company.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the year ended 31 December 2019, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### Directors' Responsibilities for Financial Reporting in Respect of the Financial Statements

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2019.

於截至二零一九年十二月三十一日止年度，提名委員會曾進行下列工作：

- 檢討董事會成員多元化政策、董事會之架構、規模及組成，確保同時兼備專業知識、技巧及經驗符合本集團業務的要求；
- 考慮及建議重選將於本公司二零一九年股東週年大會上接受重選的退任董事；
- 評估本公司獨立非執行董事的獨立性；及
- 考慮及建議委任劉宏偉先生為本公司獨立非執行董事。

### 企業管治職能

董事會負責執行企業管治守則之守則條文第D.3.1條所載之職能。

於截至二零一九年十二月三十一日止年度，董事會已檢討本公司的企業管治政策及慣例、董事及高級管理人員的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及慣例、標準守則及僱員書面指引的合規，及本公司遵守企業管治守則的情況及本企業管治報告的披露資料。

### 董事對有關財務報表之財務申報責任

董事確認其承擔編製本公司於截至二零一九年十二月三十一日止年度的財務報表之職責。

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### Risk Management and Internal Controls

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard shareholders' investments and the Group's assets.

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. All divisions would conduct internal control assessment to identify risks factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

董事會負責根據上市規則及其他法定及監管規定編製公平真實、清楚、且易於理解的年報及中期報告、內幕消息公告及其他須予披露資料。管理層已向董事會提供該等必要之解釋及資料，以使董事會對提呈董事會批准之本公司財務報表作出知情評估。

並無任何重大不明朗事件或情況可能對本公司持續經營之能力產生重大質疑。

### 風險管理及內部監控

董事會深明其對風險管理及內部監控制度之責任，並持續檢討其有效性。有關制度旨在管理而非消除與未能達致業務目標相關的風險，且僅會就重大錯誤陳述或損失作出合理保證而非絕對保證。

董事會全面負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及制訂及維持適當有效的風險管理及內部監控制度，以保障股東投資及本集團資產。

審核委員會協助董事會監督風險管理及內部監控制度之制訂及執行。本公司已發展及採納不同的風險管理程序及指引。本公司每年進行內部評估，確定本公司已妥善遵守風險管理及內部監控政策。所有部門將進行內部監控評估，以確認對本集團業務造成潛在影響的風險因素。管理層將評估發生風險的可能性、監察風險管理進度以及向董事會及審核委員會報告有關結果及制度之成效。

The Group has developed its disclosure policy to provide a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Company's internal audit staff has performed independent review of the adequacy and effectiveness of the risk management and internal control systems. Key issues such as accounting practices and all material controls were examined. The relevant findings and recommendations are provided to the Board and the Audit Committee.

The Board, as assisted by the Audit Committee and the management, has reviewed the report from the management and the internal audit findings, and reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended 31 December 2019. The annual review also covered areas on financial reporting, internal audit function, staff qualification, experiences and relevant resources. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

### External Auditors and Auditors' Remuneration

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2019 is set out in the section headed "Independent Auditor's Report" in this annual report. During the year ended 31 December 2019 the remuneration paid/payable to the former external auditors of the Company, Ernst & Young and the current external auditor of the Company, Moore Stephens CPA Limited, is set out below:

Nature of Services		Remuneration
服務性質		(HK\$)
		薪酬 (港元)
Audit services (Moore Stephens CPA Limited)	審計服務 (大華馬施雲會計師事務所有限公司)	1,774,000
Non-audit services (Note) (Ernst & Young)	非審計服務 (附註) (安永會計師事務所)	690,000
TOTAL:	總計:	2,464,000

Note: The non-audit services provided mainly included other assurance services, tax compliance and advisory services.

本集團已制定其披露政策，向本公司董事、高級職員、高級管理人員及相關僱員提供處理機密資料、監察訊息披露及回應查詢的一般指引。

本公司內部審計職員已對風險管理及內部監控制度之充足性及成效進行獨立檢討。已對主要事宜如會計慣例及所有重大監控進行監察。相關結果及推薦建議將提供予董事會及審核委員會。

董事會已於審核委員會及管理層的協助下審閱管理層報告及內部審計結果，並審閱本集團風險管理及內部監控制度，包括截至二零一九年十二月三十一日止年度的財務、營運及合規監控。年度審閱亦涵蓋財務報告、內部審計職能、員工資格、經驗及相關資源。董事會認為，該制度充分且有效，隨後年度將進行相同性質的持續審閱。

### 外聘核數師及核數師之薪酬

有關本公司外聘核數師對於其就本公司截至二零一九年十二月三十一日止年度之財務報表申報職責所發出聲明載於本年報「獨立核數師報告書」一節。於截至二零一九年十二月三十一日止年度，本公司向前任外聘核數師安永會計師事務所及現任外聘核數師大華馬施雲會計師事務所有限公司已付／應付之薪酬載列如下：

附註：已提供之非審計服務主要包括其他鑒證服務、稅項合規及顧問服務。

### Company Secretary

During the year ended 31 December 2019, Mr. Szeto Pui Tong, Patrick, the Company Secretary, has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

### Communications with Shareholders and Investors

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company maintains a website at "www.cwghl.com" as a communication platform with shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access. Shareholders and investors may send written enquiries or requests to the Company using the below contact details:

Address: Unit 6706B-08A, Level 67, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong  
(For the attention of the Department of Investor Relations)  
Fax: (852) 2865 4654  
Email: info@cwghl.com

The general meetings of the Company provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee and, in their absence, other members of the respective committees, will normally attend the annual general meeting and other shareholders' meetings to answer questions.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

### 公司秘書

於截至二零一九年十二月三十一日止年度，公司秘書司徒沛桐先生已接受不少於15個小時的相關專業培訓，以更新其技能及知識。

### 與股東及投資者溝通

本公司相信，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現和策略至為重要。本公司亦明白透明及適時披露公司資料之重要性，此舉可令股東及投資者作出最佳投資決定。

本公司設有網站「www.cwghl.com」作為與股東及投資者溝通之平台，讓公眾人士得悉本集團業務營運及發展之最新資料以及財務資料。股東及投資者可按以下方式向本公司發出書面請求或呈請：

地址：香港九龍柯士甸道西1號環球貿易廣場67樓6706B-08A室  
(收信人為投資者關係部)  
傳真：(852) 2865 4654  
電郵：info@cwghl.com

本公司股東大會為董事會與股東溝通提供機會。董事會主席及審核委員會、薪酬委員會及提名委員會之主席，以及（如彼等缺席）各個委員會之其他成員一般會出席股東週年大會及其他股東大會並於大會上回答股東提問。

本公司繼續提升與其投資者溝通及關係。指定之高級管理層與機構投資者及分析師維持定期溝通，令其得悉本公司之發展。



### Policies Relating to Shareholders

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

### Shareholder Rights

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. The Company's shareholders may convene a special general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company at the date of deposit of the requisition may request the Board to convene a special general meeting pursuant to Clause 71 of the Company's bye-laws by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The objects of the meeting must be stated in the written requisition.
- (2) Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the Companies Act 1981 of Bermuda by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).

### 與股東相關之政策

本公司已設有股東通訊政策以確保股東之意見及關注得到適當解決。本公司定期審閱該政策以確保其有效性。

本公司已就派付股息採納股息政策。視乎本公司及本集團之財務狀況以及股息政策所載之條件及因素而定，董事會可於財政年度建議及／或宣派股息以及任何財政年度之末期股息均須經股東批准。

### 股東權利

為保障股東利益及權利，於股東大會將就各重大事項（包括選舉個別董事）單獨提呈決議案。本公司股東可按下列方式召開股東特別大會或於股東大會上提出建議：

- (1) 根據本公司之細則第71條，於遞交呈請日期持有不少於十分之一本公司繳足股本的股東可要求董事會召開股東特別大會，方法為向在本公司香港總辦事處的董事會或公司秘書提出書面呈請。召開會議的目的必須載於書面呈請內。
- (2) 根據百慕達一九八一年公司法，於提出呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可於股東大會提出建議，方法為向在本公司香港總辦事處的董事會或公司秘書發出書面呈請。有關建議應於書面呈請內列明，此等書面呈請應盡早提交以便本公司作出所需安排（要求刊發決議案通告的呈請，須在大會舉行前不少於六個星期提交；而任何其他呈請，則須在大會舉行前不少於一星期提交）。

(3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

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.

During the year under review, the Company has not made any changes to its bye-laws. An up-to-date version of the Company's bye-laws is also available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cwghl.com](http://www.cwghl.com)).

All resolutions put forward at shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each shareholders' meeting.

(3) 如果股東擬於股東大會上提名一位非即將退任董事的人士參選本公司董事，該股東（非被提名之人士）須具合適資格出席大會並於會上投票，並需發出一份由其正式簽署的書面通知，說明其擬提名該人士參選的意向及一份由獲提名之人士正式簽署說明其願意參選的通知。上述通知必須寄送到本公司的香港總辦事處或本公司股份過戶登記分處。提交上述通知的期限為召開股東大會的會議通知派發後起至股東大會召開日前7日止。

為免產生疑問，股東必須將已正式簽署的書面呈請、通知或聲明，或查詢（視情況而定）的原件送交及寄發至上述地址，並於其上提供彼等的全名、聯絡資料及身份證明，以使之生效。股東資料或須根據法例規定予以披露。

於回顧年度，本公司尚未對其細則作出任何更改。本公司細則之最新版本亦可在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cwghl.com](http://www.cwghl.com))查閱。

根據上市規則，所有於股東大會上提呈之決議案將以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所網站上刊登。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Scope and Reporting Period

This is the fourth Environmental, Social, and Governance (“ESG”) report of Central Wealth Group Holdings Limited (the “Company”, and collectively with its subsidiaries referred as the “Group”), highlighting ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are engagement in financial investments, trading and money lending business. This ESG report covers the Group’s overall environmental and social performances of its major business operations in its offices in Hong Kong and Shanghai of the People’s Republic of China (with a total floor area of 1,439 m<sup>2</sup>), from 1 January 2019 to 31 December 2019, unless otherwise stated. As compared to 2018, the reporting scope is the same. Yet, since the office in Sheung Shui, Hong Kong, ceased operation in October 2019, some of the data will not include information of the office. In this case, it will be mentioned specifically.

### The Group’s Future Development and Commitments

With rising emphases on developing sustainably, there comes with opportunities and risks associated with the environmental and social discourse. In face of such uncertainty, the Group will actively adjust its development plans according to the market trends. With a long-term goal to expand its operations, the Group will make use of opportunities and avoid risky investments to achieve an effective while stable business growth.

### Stakeholder Engagement and Materiality

In order to identify the most significant aspects for the Group to report on for this ESG report, the Group regularly collects views and discusses ESG matters with stakeholders through a variety of channels, such as engagement sessions including routine meetings and annual general meetings. When issues have been identified, they are discussed as an issue of the corporate culture. The Group also emphasises on the importance to pay attention to issues and giving appropriate response to the arising problems. Solutions to relevant topics are regularly explored on such that relevant issues can be addressed and resolved.

### 範圍及報告期

本報告為中達集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）發佈的第四份環境、社會及管治（「環境、社會及管治」）報告，主要匯報本公司於環境、社會及管治方面之表現，乃參考香港聯合交易所有限公司上市規則與指引中附錄二十七所載《環境、社會及管治報告指引》作出披露。

本集團主要業務為參與財務投資、買賣及放貸業務。除另有說明外，本環境、社會及管治報告涵蓋於二零一九年一月一日至二零一九年十二月三十一日止期間本集團位於中華人民共和國香港及上海辦事處（總面積1,439平方米）的主要業務經營在環境及社會方面之整體表現。與二零一八年相比，報告範圍並無變化。然而，由於位於香港上水的辦事處於二零一九年十月終止營運，部分數據將不囊括該辦事處的資料，在出現該情況時將會特別註明。

### 本集團的未來發展及承諾

隨著可持續發展愈發受到重視，與環境及社會披露的相關機會及風險亦隨之而來。面對該等不確定性，本集團將根據市場趨勢積極調整其發展計劃。本集團以業務拓展為長遠目標，充分利用機遇，避免風險投資，實現有效而穩定的業務增長。

### 利益相關者參與及重要性

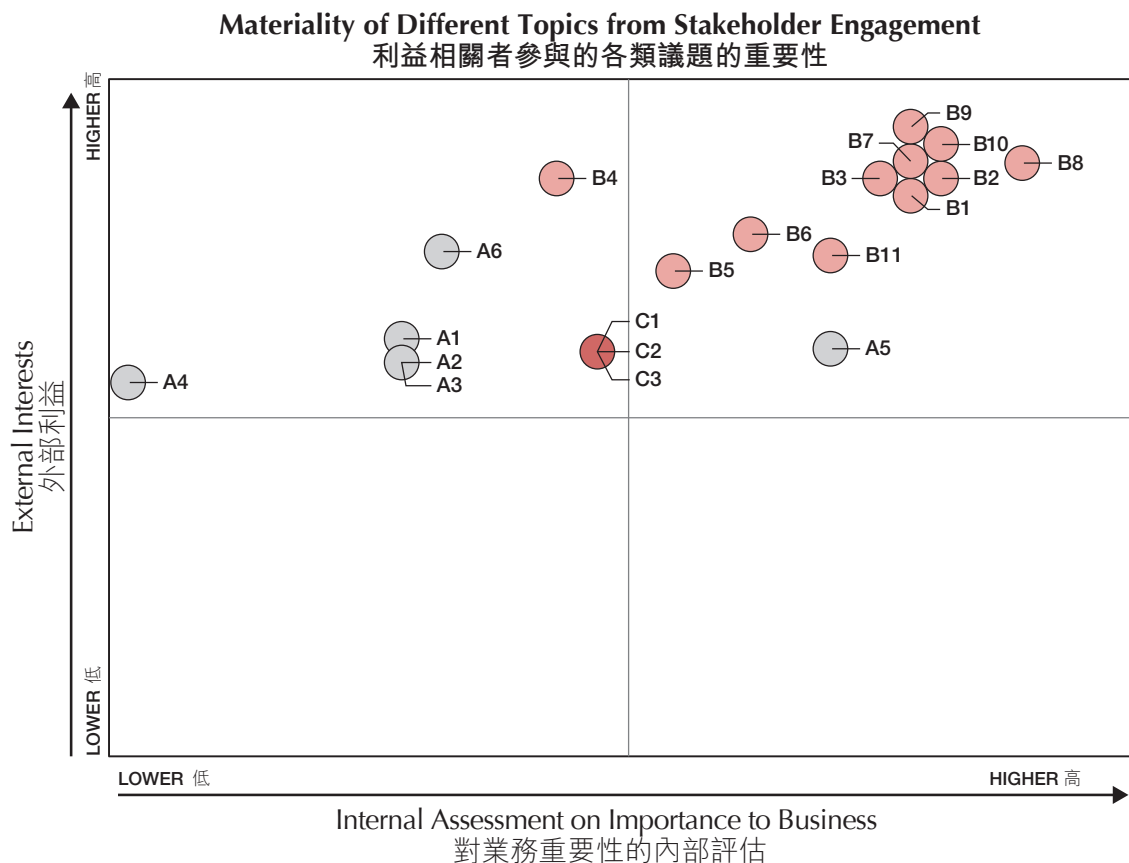
為確定本集團於本環境、社會及管治報告中匯報的首要議題，本集團透過多種渠道（如例會及股東週年大會等參與會議等）定期收集觀點及與利益相關者商討環境、社會及管治事宜。於發現問題後，彼等將作為企業文化問題進行討論。本集團亦強調關注問題及對所發現問題作出適當回應的重要性。有關議題的解決方案會定期進行探討，以便有相關問題得到處理及解決。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group has specifically engaged board members, senior management, frontline employees, and business partners to gain further insights on ESG aspects they find material and relevant challenges that they may induce. A materiality assessment has then been produced according to the engagement as follow.

於報告期內，本集團已專門與董事會成員、高級管理人員、前線僱員及業務夥伴進行溝通，以便獲取彼等認為重要的環境、社會及管治方面的進一步見解以及該等方面可能會引發的相關挑戰，並根據溝通情況形成以下的重要性評估。





Environmental 環境	Social 社會	Others 其他
A1 Energy	B1 Employment	C1 Risk Management
A1 能源	B1 僱傭	C1 風險管理
A2 Water	B2 Employee Health & Safety	C2 Protection of Client's rights
A2 水資源	B2 僱員健康與安全	C2 保障客戶權利
A3 Air Emissions	B3 Development & Training	C3 Prevention of Malpractice
A3 氣體排放	B3 發展及培訓	C3 預防瀆職
A4 Effluent and Waste	B4 Labour Standards	
A4 污水廢物	B4 勞工準則	
A5 Other Raw Materials Consumption	B5 Supply Chain Management	
A5 其他原材料消耗	B5 供應鏈管理	
A6 Environmental Protection Policies	B6 Intellectual Property Rights	
A6 環保政策	B6 知識產權	
	B7 Data Protection	
	B7 資料保護	
	B8 Customer Service	
	B8 客戶服務	
	B9 Product/Service Quality	
	B9 產品/服務質量	
	B10 Anti-corruption	
	B10 反貪污	
	B11 Community Investment	
	B11 社區投資	

According to the assessment, the five most material topics to the Group are therefore,

1. Customer Service
2. Anti-Corruption
3. Product/Service Quality
4. Health and Safety
5. Data Protection

The Group aims to keep close communication with its stakeholders for the identified aspects and continue to improve its ESG performance. The Group also hopes to have better management on ESG-related risks for future business development. In alignment with the Group's vision on sustainability, the business will continue to operate with high ethical standards and provide sustainable returns to stakeholders.

根據評估，因此對本集團最重要的五個重大議題為：

1. 客戶服務
2. 反貪污
3. 產品/服務質素
4. 健康與安全
5. 資料保護

本集團旨在就已識別範疇與其利益相關者保持緊密溝通並持續提高其環境、社會及管治表現。本集團亦希望就未來業務發展更好地管理環境、社會及管治相關風險。為符合本集團可持續發展之願景，業務將持續以高道德標準運營及為利益相關者提供可持續回報。

## Stakeholders' Feedback

The Company welcomes stakeholders' feedback on its environmental, social and governance approach and performance. Please give your suggestions or share your views with the Group via email at [info@cwghl.com](mailto:info@cwghl.com).

## A. Environmental

### A1. Emissions

Due to the nature of the business, the Group's operations are office based and their related environmental impact was very minimal. The Group did not note any cases of material non-compliance relating to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and non-hazardous waste as required by the applicable laws and regulations.

#### A1.1. Air Emissions

During the Reporting Period, there was 1 group-owned passenger car. It contributed to 0.09 kg of SO<sub>x</sub>, 48.71 kg of NO<sub>x</sub>, and 1.33 kg of PM emission.

#### A1.2. Greenhouse Gas Emissions

During the Reporting Period, 90.68 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) greenhouse gases ("GHG", mainly carbon dioxide, methane and nitrous oxide) were emitted from the Group's operations. This is a 15% increase from last year. The increase was due to the inclusion of electricity data from the Shanghai office this year as such data was not available in the previous Reporting Period. The intensity was 0.06 tCO<sub>2</sub>e per m<sup>2</sup> of total office area. See Table 1 for the detail breakdown of GHG contribution.

## 利益相關者之意見

本公司歡迎利益相關者就我們的環境、社會及管治方針和表現提供意見。如有任何建議或意見，敬請電郵至 [info@cwghl.com](mailto:info@cwghl.com)。

## A. 環境

### A1. 排放

因業務性質使然，本集團以辦公室為基地運營及其有關環境影響微乎其微。本集團並不知悉適用法律法規所規定之任何有關空氣及溫室氣體排放、向水及土地排污以及產生有害及無害廢棄物的重大不合規事宜。

#### A1.1. 氣體排放

於報告期內，本集團擁有1輛乘用車，其產生0.09千克硫氧化物、48.71千克氮氧化物及1.33千克顆粒排放物。

#### A1.2. 溫室氣體排放

於報告期內，本集團營運排放90.68噸二氧化碳當量溫室氣體（「溫室氣體」，主要為二氧化碳、甲烷及氧化亞氮），較去年增加15%。增加乃由於今年納入上海辦公室的電力數據，而該數據於上一報告期間不可得。密度為總辦公室面積每平方米0.06噸二氧化碳當量。溫室氣體來源的詳細分類見表1。

Table 1 Sources of GHG

表1溫室氣體來源

Scope of GHG	Emission Sources	Emission (in tCO <sub>2</sub> e) 排放量 (噸二氧化碳當量)	Total Emission (in %) 總排放量(%)
<b>溫室氣體排放範圍</b>	<b>排放源</b>		
<b>Scope 1 範圍1</b>			
Direct Emissions 直接排放	Combustion of fuels in mobile sources – Petrol 移動源燃料燃燒－汽油	15.82	17.4
<b>Scope 2 範圍2</b>			
Energy Indirect Emission 能源間接排放	Purchased Electricity 購買電力	72.77	80.2
<b>Scope 3 範圍3</b>			
Other Indirect Emissions 其他間接排放	Paper Waste Disposal 廢紙棄置	2.09	2.3
<b>Total 總計</b>		<b>90.68</b>	<b>100</b>

Note: Emission factors were made reference to Appendix 27 of the Listing Rules and their referred documentation as set out by The Stock Exchange of Hong Kong Limited, unless stated otherwise.

附註：除另有說明外，排放因子乃參考香港聯合交易所有限公司之上市規則附錄27及其所述文件。

#### A1.3. Hazardous Waste

During the Reporting Period, 20 pieces of waste lamps, 12 pieces of waste printing cartridges, and 5 kg of hardware waste from printers were generated from daily office operation.

#### A1.3. 有害廢棄物

於報告期內，辦公室日常營運產生20個廢棄燈泡、12個廢棄墨盒及5千克打印機硬件廢物。

#### A1.4. Non-hazardous Waste

The Group's operations generated approximately 87 tonnes of non-hazardous waste, which mainly included food waste and packaging, newspaper and office wastepaper.

#### A1.4. 無害廢棄物

本集團營運產生約87噸無害廢棄物，主要包括食物殘渣及包裝、報章及辦公廢紙。

#### A1.5. Measures to Mitigate Emissions

The Group's operations resulted in insignificant emissions. The main source of emission was electricity used for daily office operations, details of which will be presented in section A2. In terms of vehicles, the Group prioritises electric cars when it has to rent one, followed by fuel efficient ones. The Group hopes that this can contribute to minimising the amount of emission produced.

#### A1.5. 減少排放的措施

本集團營運產生的排放並不重大。排放的主要來源為辦公室日常營運用電，有關詳情將於第A2條呈列。車輛方面，本集團租車時優先考慮電動汽車，其次是節油的汽車。本集團希望藉此減少產生的排放量。

#### A1.6. Waste Reduction and Initiatives

The Group generated very minimal hazardous waste from its office operations. They were generated only when replacement was needed. Waste lamps were collected by the Management Office, and waste printing cartridges and other hardware wastes were sent back to suppliers. Non-hazardous waste from the Group is collected and handled by the Management Office. Paper is used for daily office operations such as documents printing and deliverables packaging. Paper saving initiatives are encouraged among employees, such as adopting double-sided printing and printing with single-sided used paper. The Group tries to recycle paper used whenever possible in attempt to reduce waste disposed of at landfills.

With the principles of “reduce, reuse and recycle”, the Group centralised stationary supply to utilise stationaries and avoid wastage. It returns used cartridges to suppliers and purchases remanufactured toner cartridges for its multi-functional devices. Reusable dishes and tableware instead of disposable ones are used in office. Other wastes including unneeded computers and furniture are donated to Caritas Hong Kong whenever possible.

### A2. Use of Resources

The Group has not established policies on the efficient use of resources. Nevertheless, employees are reminded of resource conservation practices in offices.

#### A2.1. Energy Consumption

A total of 191,800 kWh of energy was consumed by the Group for its operations during the Reporting Period. Electricity was the major source of energy for the Group, generating 139,783 kWh for its offices' lighting, office equipment, and other miscellaneous items necessary for maintaining the offices' daily operations. The rest of the Group's energy source was petrol used for fuelling its passenger car. 5970 litres of petrol were used, which generated approximately 52,018 kWh of energy.

#### A2.2. Water Consumption

Water supplies were included in the management fee of all offices. Thus, no such data is available for the report.

#### A1.6. 廢物減少及措施

本集團的辦公室營運產生極少危險廢棄物。危險廢棄物僅於有更換需要時方會產生。廢棄燈泡由管理處收集處理，廢棄墨盒及其他硬件廢棄物則送回予供應商。本集團產生的無害廢棄物由管理處收集處理。紙張用於日常辦公營運，如文件列印及用品包裝。本集團鼓勵員工採取節約用紙舉措，例如採用雙面列印及重用已印單面之紙張列印。本集團盡可能循環用紙，以減少於堆填區處理的廢棄物。

本集團恪守「減少使用、物盡其用及循環再造」原則，集中供應所使用文具，避免浪費。本集團將用過的墨盒歸還供應商，並為其多功能裝置採購再造墨粉盒。於辦公室使用可再用碟及餐具，而非即棄餐具。其他廢棄物（包括不需要的電腦及傢俬）盡可能捐贈香港明愛。

### A2. 資源使用

本集團尚未制定有效使用資源之政策，然而，僱員在辦公室會獲提醒節約使用資源。

#### A2.1. 能源消耗

於報告期內，本集團營運共消耗能源191,800千瓦時。電力是本集團的主要能源來源，辦公室照明、辦公室設備及其他維護辦公室日常營運所需的雜項使用139,783千瓦時。本集團其餘能源消耗是乘用車所使用的5,970升汽油，產生能源約52,018千瓦時。

#### A2.2. 耗水

所有辦公室供水均列入管理費，因此並無於本報告呈列有關數據。



#### *A2.3. Energy Use Efficiency Initiatives*

As compared with 2018, the use of electricity increased despite the cease of the Sheung Shui office in October. This is because electricity used in the Shanghai office was not reported in the previous Reporting Period due to the lack of accessibility to such information from the management company. However, as it has been provided with relevant information this year, the scope of the electricity record, hence its usage, has expanded. To reduce electricity consumption, employees are reminded to turn off office lights, computers, printers and air conditioners when leaving office. Energy efficient office equipment are also used when possible.

#### *A2.4. Water Use Efficiency Initiatives*

Water was supplied and managed by the building management of all offices and there was no issue in sourcing water that is fit for purpose.

#### *A2.5. Packaging Materials*

The Group's operations did not involve any regular use of packaging materials. When there is such usage once in a while, card boxes made by recycled materials are used.

### **A3. The Environment and Natural Resources**

The Group is committed to conducting its business responsibly, ensuring that its business does not contribute to significant adverse impact on the environment and society while bringing sustainable growth and profit.

#### *A3.1. Significant Impacts of Activities on the Environment*

Although the Group's business does not generate significant adverse environmental impact as compared with businesses in other sectors, the Group is committed to reducing GHG emissions and preserving natural resources. With electricity consumption as its main source of GHG emission, and printing practices as another source of emission and waste, the Group frequently reminds employees to practise energy and resources-saving habits in offices.

#### *A2.3. 能源使用效益計劃*

與二零一八年相比，儘管上水辦公室於十月停止辦公，但用電仍有所增加，此乃由於過往報告期間因未能自管理公司取得有關資料而未能呈報上海辦公室用電。然而，由於本年度已獲提供相關資料，故用電記錄範圍擴大，因此用電量增加。為減少電力消耗，本集團提醒僱員離開辦公室時關閉辦公室電燈、電腦、打印機及空調。本集團亦盡可能使用節能辦公設備。

#### *A2.4. 用水效益計劃*

所有辦公室用水由大廈管理處供應及管理，因而就獲取適用水源方面並無問題。

#### *A2.5. 包裝材料*

本集團營運並無涉及任何包裝材料的定期使用。偶爾需要時會使用回收材料製成的咭紙盒。

### **A3. 環境及自然資源**

本集團致力於負責任地開展其業務，確保其業務在帶來持續增長及溢利的同時不會對環境及社會構成任何重大不利影響。

#### *A3.1. 業務活動對環境的重大影響*

儘管本集團業務與其他行業業務相比並無對環境產生重大不利影響，本集團致力於減少溫室氣體排放及保護自然資源。由於電力消耗為溫室氣體排放之主要來源，而打印為排放及廢棄物的另一來源，本集團經常提醒僱員於辦公室養成節約能源之習慣。

## B. Social

### 1. Employment and Labour Practices

#### B1. Employment

The Group continues to invest in capacity building among local human resource, following local and national laws, and adopting best practices. The Group did not note any cases of material non-compliance in relation to employment during the Reporting Period.

As of 31 December 2019, the Group had a total of 91 employees in its International Commerce Centre, Hong Kong and Shanghai offices. The number of employees increased by 17% as compared to the previous year. As the Sheung Shui office ceased operation in October, its number of employees is not included in the summary. See Figure 1 for the total workforce with yearly comparison, and Table 2 for the detail breakdown of the workforce.

Figure 1 Total Workforce by Year



## B. 社會

### 1. 僱傭及勞工常規

#### B1. 僱傭

本集團不斷投資本地人力資源的能力培養，一直遵循著當地及國家法律及採納最佳做法。於報告期內，本集團並無發現任何有關僱傭之重大不合規情況。

截至二零一九年十二月三十一日，本集團於環球貿易廣場（香港）及上海的辦公室共有91名僱員。僱員人數較去年增長17%。由於上水辦公室於十月停止營運，故其僱員人數未計入概要內。勞動力總數年度比較見圖1，勞動力明細詳情見表2。

圖1按年劃分的勞動力總數

Table 2 Total Workforce Breakdown

表2勞動力總數明細

Total Workforce as of 31 December 截至十二月三十一日的勞動力總數	2018 二零一八年	2019 二零一九年
<b>By Employment Type</b> 按僱員類型劃分		
Full-time 全職	93%	100%
Part-time 兼職	8%	0%
<b>By Gender</b> 按性別劃分		
Female 女性	38%	48%
Male 男性	62%	52%
<b>By Employee Category</b> 按僱員類別劃分		
Senior Management 高級管理層	19%	13%
Middle Management 中級管理層	17%	17%
Frontline and Other Employees 前線及其他僱員	64%	70%
<b>By Age Group</b> 按年齡組別劃分		
18-25 18至25歲	5%	15%
26-35 26至35歲	35%	44%
36-45 36至45歲	29%	24%
46-55 46至55歲	22%	11%
56 or above 56歲或以上	9%	6%

A total of 39 employees left the Group during the Reporting Period, which gave a turnover rate of 42.9%. The Group regularly reviews salary remuneration and benefits to retain talents and stay attractive and competitive in the market.

報告期內，本集團共有39名僱員離職，離職率42.9%。本集團定期審閱工資薪酬及福利，從而挽留有才能人士及在市場維持吸引力及具競爭力。

#### B1.1. Competitive Compensation and Benefits

The Group abides by all applicable employment and labour related laws of Hong Kong and Mainland China. Employees are provided with attractive salary with year-end double pay. Salary is reviewed on a periodic basis with considerations given to employees' performance during the year, market rate of the industry, profit result, and the projected earning ability of the Group. Individual salary adjustment in respect of promotion, confirmation, transfer, re-classification etc. are recommended by the Department Head in consultation with the Administration Department. For certain job positions, the Group pays commission and incentives in line with trade practices and management policies. Various types of leave, including annual leaves, sick leaves, maternity leaves, paternity leaves and jury services leave, are also provided. Apart from the Mandatory Provident Fund ("MPF") scheme, employees are entitled to medical benefits scheme and employees' compensation insurance. The standard working hours are 8.5 hours per day and 5 days per week.

There were no major changes in policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination during the Reporting Period.

#### B1.2. Promotion, Transfer and Dismissal

The Group aims to provide channels of promotion and promote employees based on their performance, qualification, integrity and ability. Promotion will be offered with considerations of the Group's operation, competence, potential and interpersonal skills of the employee and recommendations given by the employee's Department Manager. The Group reserves the right to transfer any employee to other locations or opportunities to perform jobs of similar nature if necessary.

#### B1.1. 具競爭力之補償及福利

本集團遵守香港及中國大陸一切適用僱傭及勞工相關法例。僱員獲提供具吸引力之薪酬，並享有年終雙糧。薪酬定期予以檢討，當中考慮僱員於過去一年之表現、相關行業市場水平、本集團溢利業績及預期盈力能力。有關晉升、確認、調任及重新分類等個人薪酬調整由部門主管諮詢行政部後建議。就若干職位而言，本集團按照行業常規及管理政策支付佣金及獎勵。本集團亦提供各類假期，包括年假、病假、產假、侍产假及陪審員服務假期。除強制性公積金（「強積金」）計劃外，僱員均有權參與醫療福利計劃及享有僱員賠償保險。標準工時為每日8.5小時，每週五天工作。

於報告期內，有關薪酬及解聘、招聘及晉升、工時、休息時間、平等機會、多元化及反歧視之政策並無重大變動。

#### B1.2. 晉升、調任及解聘

本集團致力提供多個晉升渠道，並根據僱員表現、資歷、誠信及能力加以擢升。本集團將因應其營運、僱員能力、潛力及人際關係技巧以及僱員部門經理所提供推薦意見而給予晉升機會。如有需要，本集團保留將任何僱員調任至其他地方或進行類似性質工作之權利。



Employees who completed the probation period and wish to resign must notify in writing to the Department Manager with at least one month's notice. Specific notification periods for different positions are stipulated in the appointment letters. For employees who fall under circumstances including redundancy, termination with or without prejudice, they shall be provided with one month's notice or one month's salary in lieu of notice if their employment is to be terminated.

#### B1.3. Equal Opportunity

The Group provides equal opportunities for employees in respect of recruitment, training and development, job advancement, and compensation and benefits. Employees are not discriminated against or deprived of such opportunities based on gender, ethnic, background, religion, colour, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws of Hong Kong and Mainland China.

#### B1.4. Employee Communication

To enhance employees' sense of belonging, the Group regularly organises gatherings, such as annual dinners and Christmas parties for its employees. During the Reporting Period, the Group signed employees up for trail runs and outward bounds specifically to help create a bond and team spirit amongst them.

試用期滿而有意呈辭的僱員須向部門經理發出最少一個月書面通知。不同崗位的具體通知期於委任函內訂明。當僱員遭裁員、解僱(可再次聘用)及解僱(永不錄用)而被終止僱傭關係,則須給予一個月通知或一個月薪酬的代通知金。

#### B1.3. 平等機會

本集團在招聘、培訓及發展、工作晉升以及補償及福利方面給予僱員平等機會。僱員不會基於性別、種族、背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或香港及中國大陸適用法例禁止之任何其他歧視行為,而遭受歧視或被剝奪平等機會。

#### B1.4. 僱員溝通

為增加僱員歸屬感,本集團定期為員工舉行聚會,如週年晚宴及聖誕派對。於報告期內,本集團專門為員工報名參加越野跑及拓展訓練,有助在員工之間建立聯繫及團隊精神。

**B2. Employee Health and Safety**

The Group complies with the Occupational Safety and Health Ordinance, Chapter 509 of the Laws of Hong Kong and Law of the PRC on the Prevention and Control of Occupational Diseases, and no material non-compliance with related laws and regulations was noted.

As employees spend most of the time on working with the computers, the Group has installed eye protectors on monitors to reduce the chance of eye damage that may be caused by computer screens. Employees are also reminded to maintain good posture and appropriate viewing distance between eyes and computer screens, and conduct stretching exercises during rest breaks. The Group also arranges professionals to sterilise the working environment, and place greenings in the office. By these, the Group hopes that employees' health can be safeguarded in workplace. With regards to precautions against fire hazards, the Group has arranged fire drills for employees to familiarise them with the office buildings' escape routes and location of fire extinguishing equipment.

There were no major changes in management practice in relation to occupational health and safety during the Reporting Period.

**B3. Development and Training**

The Group continuously monitors employees' job performance in order to identify training needs. Employees are encouraged to participate in work-related and personal development trainings through on-the-job trainings and external trainings. During the Reporting Period, 46 employees received training as arranged by the Group, and the average training hours that each employee received (inclusive of those who did not receive training) was 4.2 hours. Training provided was mostly duty-related courses or seminars delivered by external service providers. The trainings covered topics such as accounting standards, laws and regulations.

**B2. 僱員健康與安全**

本集團遵守香港法例第509章職業安全及健康條例以及中華人民共和國職業病防治法，並不知悉有任何相關法例及法規之重大不合規情況。

由於僱員須長時間使用電腦工作，本集團已在顯示器上裝設防護屏，以減少可能由電腦屏幕引致的眼睛損害。我們亦提醒僱員保持眼睛和電腦屏幕之間的適當觀看距離、於工作時保持良好坐姿及於休息時間進行伸展活動。本集團亦安排專業人士對工作環境進行消毒，並在辦公室內放置綠植。通過上述舉措，本集團希望僱員在工作場所的健康得到保障。至於防火措施，本集團已為僱員安排消防演習，讓彼等熟悉寫字樓的逃生路線以及消防設備的放置處。

於報告期內有關職業健康及安全的管理常規並無重大變動。

**B3. 發展及培訓**

本集團持續監督僱員的工作表現以發現培訓需求。本集團鼓勵僱員透過在職培訓及外部培訓參與工作相關及個人發展培訓。於報告期內，46名僱員接受本集團安排的培訓，而每名僱員接受的平均培訓時長（包括並無接受培訓者）為4.2個小時。所提供的培訓大多數為外聘服務供應商提供之職業相關課程或研討會。有關培訓所涵蓋專題包括會計準則、法例及法規等。

**B4. Labour Standards**

Pursuant to the Employment Ordinance, Chapter 57 of the Laws of Hong Kong and Labour Law of the PRC, there was no child nor forced labour in the Group's operation. All resumes, original identification cards and relevant certificates of job candidates are first checked by the Group during interviews. Candidates' preceded employers may be contacted for provision of references.

**2. Operating Practices**

**B5. Supply Chain Management**

Only suppliers related to technology and financial tools were engaged during the Reporting Period. Despite the relatively low environmental and social risks involved in the Group's supply chain, the Group encourages best practices in supply chain management. The Group prioritises cooperation with suppliers it has worked with before to ensure the quality of supplies. There were no major changes in practices in relation to supply chain management during the Reporting Period.

**B6. Product Responsibility  
Confidential and Customer Information**

As stated in the employment contract, employees shall not at any time, during the course of their employment, and after the termination of the employment:

- use any confidential information for his/her own purpose or for any purpose other than that of the Group;
- divulge or communicate to any person any confidential information except to those of the employees or officials of the Group whose province it is to know the same; or
- cause any unauthorized disclosure of confidential information (including without limitation), relating to the dealings, organization, business, finance, transactions or any other affairs to the Group or its clients or customers, through failure of exercising due care and diligence.

**B4. 勞工準則**

根據香港法例第57章僱傭條例及中華人民共和國勞動法，本集團營運並無僱用童工或強迫勞工。於面試過程中，本集團首先檢查應徵者之所有履歷、身份證正本及相關證書。本集團或會聯繫應徵者的前僱主以獲取參考資料。

**2. 營運慣例**

**B5. 供應鏈管理**

於報告期內，我們僅委聘技術及金融工具供應商。儘管本集團供應鏈涉及之環境及社會風險相對較低，惟本集團鼓勵推行供應鏈管理之最佳實踐方式。本集團優先與之前曾共事的供應商合作以確保供應質量。於報告期內，有關供應鏈管理之常規並無重大變動。

**B6. 產品責任  
保密及客戶資料**

誠如僱傭合約所述，僱員不得於受聘期間及於終止僱傭關係後任何時間：

- 以個人目的或本集團以外的任何目的使用任何保密資料；
- 向任何人士洩露或傳達任何保密資料，惟本集團有權了解該等保密資料之僱員或高級職員除外；或
- 因未有小心謹慎行事而導致未經授權披露任何保密資料，（包括但不限於）有關本集團或其客戶或顧客之買賣、組織、業務、財務、交易或任何其他事項。

All notes, memoranda, records and writings made by the employees in relation to the business or concerning any of its dealings or affairs or the dealings or affairs of any clients or customers of the Group shall be handed over by him/her to the Group from time to time on demand and in any event upon his leaving the service of the Group and the employees shall not retain any copy thereof. A breach of the above provisions can be subject to dismissal without notice and legal claim for damages.

The Group complies with all applicable laws regarding confidential information and data protection of the laws of Hong Kong and Mainland China. No substantiated complaints concerning breaches of client privacy, identified leaks, thefts, or losses of customer information was received during the Reporting Period.

**B7. Anti-corruption**

The Group abides by the Prevention of Bribery Ordinance, Chapter 201 of the Laws of Hong Kong and applicable laws in Mainland China in relation to bribery, extortion, fraud and money laundering. All other guidelines outlined by the Independent Commission Against Corruption (ICAC) and Securities and Futures Commission (SFC) are also followed by the Group. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the Reporting Period.

**B8. Community Investment**

The Group understands that engaging the community in which it operates is an essential corporate responsibility. The Group will consider contributing to activities and organizations that benefits the community in the future.

僱員就業務或其任何交易或事務或本集團任何客戶或顧客之交易或事務作出之所有筆錄、備忘錄、記錄及寫作須由有關僱員應要求不時及無論如何於離職時提交本集團，且僱員不得保留任何有關副本。違反上述條文者可遭解僱，恕不另行通知，並可依法追究損害賠償。

本集團遵守有關保密資料及資料保障之一切適用香港法例及中國內地法律。於報告期內，本集團並無接獲涉及侵犯顧客私隱、確認洩漏、盜用或遺失客戶資料之已證實投訴。

**B7. 反貪污**

本集團遵守香港法例第201章防止賄賂條例以及內地有關賄賂、敲詐、欺詐及洗黑錢之適用法律。本集團亦遵守廉政公署 (ICAC) 及證券及期貨事務監察委員會 (證監會) 概述的所有其他指引。於報告期內概無發生指控本集團或其僱員貪污之訴訟案件。

**B8. 社區投資**

本集團明了於其經營所在地參與社區事務為首要企業責任。本集團未來將繼續考慮為公益社區之活動及機構作出貢獻。



# Biographical Details of Directors

## 董事履歷

### Executive Directors

#### Chen Xiaodong

**Chen Xiaodong**, aged 38, is an executive director, the chairman of the Board of the Company, and the chairman of both the Executive Committee and Nomination Committee of the Company since 2 December 2016. He holds a bachelor degree of management from Royal Holloway, University of London. He also holds a master of science degree in process technology and business management from University of Warwick. He has more than 10 years of experience in bank and securities marketing and is familiar with the local market and has strong capabilities in market exploration, customer appraisal and risk management. He also has extensive experience of regulations and rules of financial market in Hong Kong and Mainland China, as well as certain corporate financial analysis skill. Mr. Chen has resigned as an executive director and chief executive officer of Future World Financial Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 572) with effect from 24 December 2018.

#### Xu Ke

**Xu Ke**, aged 41, has been appointed as an executive director, the chief executive officer and a member of the Executive Committee of the Company on 27 February 2018. He is a director and a shareholder of Dragon Regal, a substantial shareholder of the Company. He holds a bachelor degree in Economics from Shandong University of Finance and Economics, a master degree in Economics from Carleton University and a doctor degree in business administration from Business School Netherlands. He has extensive experience in the financial and securities sector. Mr. Xu has served as the deputy managing director of Industrial Securities Co., Ltd since 2012 and is responsible for the development and audit of bond financing projects as well as the promotion and marketing of certain bond projects. Mr. Xu served as a director of Guotai Junan Securities Co., Ltd from 2007 to 2012 and was responsible for the sales and marketing and project coordination of debt financing projects in Three Northeastern Provinces, Guizhou Province and Shandong Province in China. He was also responsible for the implementation and design of the lead underwriting projects and has executed lead underwriting projects involving urban infrastructure, transportation, electricity and energy, coal production and other industries. From 2001 to 2003, Mr. Xu was appointed as the program executive of the China Chamber of International Commerce (Shandong Province) and was responsible for liaison with foreign business partners during their business trips in China and negotiations on business cooperation with foreign educational institutions.

### 執行董事

#### 陳曉東

**陳曉東**，38歲，自二零一六年十二月二日起出任本公司執行董事、董事會主席、執行委員會及提名委員會主席。彼持有倫敦大學皇家哈洛威學院(Royal Holloway, University of London)管理學學士學位。彼亦持有華威大學(University of Warwick)流程技術與業務管理理學碩士學位。彼具備逾十年銀行及證券營銷經驗，熟悉本地市場，具備雄厚市場拓展、客戶評價及風險管理能力。彼亦於香港及中國內地金融市場之規例及規則方面累積豐富經驗，並具備若干企業財務分析技能。陳先生已辭任未來世界金融控股有限公司（於香港聯合交易所有限公司主板上市的公司，股份代號：572）的執行董事兼首席執行官，自二零一八年十二月二十四日起生效。

#### 徐柯

**徐柯**，41歲，於二零一八年二月二十七日獲委任為本公司執行董事、行政總裁及執行委員會成員。彼為本公司主要股東龍盛之董事及股東。彼持有山東財經大學經濟學學士學位、卡爾頓大學(Carleton University)經濟學碩士學位及荷蘭商學院(Business School Netherlands)工商管理博士學位。彼於金融及證券界別有豐富經驗。徐先生自二零一二年起擔任興業證券股份有限公司的董事副總經理，負責債券融資項目開發承攬、債券類融資項目的審核工作及參與部分債券項目的市場銷售的推介工作。徐先生於二零零七年至二零一二年期間擔任國泰君安證券股份有限公司的董事，負責中國東北三省、貴州省和山東省的債務融資項目銷售、市場推廣及項目協調工作，亦負責主承銷項目的執行工作和方案設計、執行主承銷項目，涉及城市基建、交通運輸、電力能源、煤炭生產等產業。於二零零一年至二零零三年期間，徐先生出任為中國國際商會（山東省）的項目主任，負責外商來華考察接洽及參加與外國教育機構的商業合作談判。

## Biographical Details of Directors

### 董事履歷

#### Yu Qingrui

**Yu Qingrui**, aged 48, is an executive director and a member of the Executive Committee of the Company since 22 June 2016. Mr. Yu specializes in property investment and trading business in the People's Republic of China. After graduating from high-school in 1989, Mr. Yu joined the shipping and trading business in the PRC. He was the general manager of a shipping company before he became a private investor in 2003. In 2011, Mr. Yu joined a marketing and management firm in Shanghai and served as their property investment manager. On 21 July 2014, Mr. Yu was engaged to provide advisory and consultancy services relating to property investments and trading to Future World Financial Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 572). Currently, Mr. Yu is an executive director of Future World Financial Holdings Limited.

#### Lam Hay Yin

**Lam Hay Yin**, aged 39, is an executive director and a member of both the Executive Committee and Remuneration Committee of the Company since 20 July 2016. Ms. Lam holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. She also holds a master degree of business administration from the Hong Kong Polytechnic University. She has extensive experience in property investment, brokerage and trading fields.

### Independent Non-Executive Directors

#### Kwok Chi Kwong

**Kwok Chi Kwong**, aged 56, is an independent non-executive director of the Company since January 2014, and the chairman of both the Audit Committee and Remuneration Committee, and a member of the Nomination Committee of the Company. Mr. Kwok holds a master degree in business administration from the University of Leicester. He is a Certified Public Accountant (Practicing) registered with the Hong Kong Institute of Certified Public Accountants ("HKICPA"), an associate member of the HKICPA and a fellow member of the Association of Chartered Certified Accountants. Mr. Kwok has been a partner of JYC & Co since 2005. He has gained more than 21 years of experience in auditing, accounting and finance area.

#### Wu Ming

**Wu Ming**, aged 47, has been appointed as an independent non-executive director and a member of the Audit Committee of the Company since 2 October 2018. He holds a bachelor of science with honours in business with marketing from The City University London. Mr. Wu specializes in trading business in the People's Republic of China and Hong Kong and has extensive experience in trading and management.

#### 余慶銳

**余慶銳**，48歲，於二零一六年六月二十二日獲委任為本公司執行董事及執行委員會成員。余先生於中華人民共和國專門從物業投資及貿易業務。余先生於一九八九年高中畢業後，投身中國的船務及貿易業務。彼於二零零三年成為私人投資者之前為一間船務公司的總經理。於二零一一年，余先生加入上海一間營銷及管理公司，擔任物業投資經理。於二零一四年七月二十一日，余先生獲委聘為未來世界金融控股有限公司（於香港聯合交易所有限公司主板上市的公司，股份代號：572）提供有關物業投資及貿易的諮詢及顧問服務。目前余先生為未來世界金融控股有限公司的執行董事。

#### 林曦妍

**林曦妍**，39歲，於二零一六年七月二十日獲委任為本公司執行董事、執行委員會成員以及薪酬委員會成員。林女士持有香港理工大學會計學士學位。彼亦持有香港理工大學工商管理碩士學位。彼於物業投資、經紀及買賣方面擁有豐富經驗。

### 獨立非執行董事

#### 郭志光

**郭志光**，56歲，於二零一四年一月獲委任為本公司獨立非執行董事、審核委員會主席、薪酬委員會主席以及提名委員會成員。郭先生持有萊斯特大學工商管理碩士學位。彼為香港會計師公會（「香港會計師公會」）執業會計師、香港會計師公會會員及特許公認會計師公會資深會員。郭先生自二零零五年起為耀華會計師事務所合夥人。彼於審計、會計及財務領域積逾二十一年經驗。

#### 吳銘

**吳銘**，47歲，已於二零一八年十月二日獲委任為本公司獨立非執行董事及審核委員會成員。彼持有倫敦城市大學商務及營銷榮譽理學士學位。吳先生於中華人民共和國及香港專門從事貿易業務，於貿易及管理方面擁有豐富經驗。

### Liu Hongwei

**Liu Hongwei**, aged 50, has been appointed as an independent non-executive director, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company since 1 October 2019. He holds a master degree in business administration and a bachelor degree in economics from Renmin University of China. Mr. Liu has more than 20 years of experience in finance and securities trading in China. Mr. Liu has served as the chairman of the board of Beijing Guoxin Rongji Holdings Co., Ltd. (北京國信融基控股有限公司) since September 2018. He also served as the managing partner of Glory Capital Management (Beijing) Co., Ltd. from March 2016 to September 2018. From January 1995 to March 2016, Mr. Liu served as the director of financial office and director of credit office at Department of Fiscal and Financial Affairs of National Development and Reform Commission. Mr. Liu has not held other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

### 劉宏偉

**劉宏偉**，50歲，已於二零一九年十月一日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。彼持有中國人民大學工商管理碩士學位及經濟學學士學位。劉先生於中國融資及證券交易方面擁有逾二十年經驗。劉先生自二零一八年九月起擔任北京國信融基控股有限公司董事長。彼亦於二零一六年三月至二零一八年九月擔任光榮資產管理(北京)有限公司之執行事務合夥人。於一九九五年一月至二零一六年三月，劉先生擔任國家發展和改革委員會財政金融司金融處處長兼信用處處長。劉先生於過去三年並無在證券於香港或海外任何證券市場上市之任何其他公眾公司擔任其他董事職位。

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



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To the Shareholders of Central Wealth Group Holdings Limited  
(Incorporated in Bermuda with limited liability)

## Opinion

We have audited the consolidated financial statements of Central Wealth Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 70 to 208, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中達集團控股有限公司全體股東  
(於百慕達註冊成立之有限公司)

## 意見

我們已審計刊於第70頁至第208頁中達集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表,其中包括於二零一九年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,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」)真實而公允地反映 貴集團於二零一九年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為擬備。

## 意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下須承擔之責任已在本報告核數師就審計綜合財務報表須承擔之責任一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」),我們獨立於 貴集團,並已履行守則中其他專業道德責任。我們相信,我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。



## Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項是在對綜合財務報表整體進行審計並形成意見之背景下進行處理的，我們不對這些事項提供單獨意見。我們對下述每一事項在審計中是如何處理之描述亦以此為背景。

我們已履行本報告核數師就審計綜合財務報表須承擔之責任一節中所闡述之責任，包括與這些關鍵審計事項相關之責任。因此，我們的審計工作包括執行旨在應對綜合財務報表存有重大錯誤陳述風險評估而設定之程序。我們的審計程序結果包括處理下述事項所執行之程序，為隨附綜合財務報表發表審計意見提供基礎。

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### *Impairment assessment of trade receivables from securities and futures dealing business*

證券及期貨買賣業務產生之應收貿易賬款之減值評估

The Group has adopted a forward-looking "expected-loss" impairment model to recognise the expected credit losses (the "ECLs") of trade receivables from securities and futures dealing business in accordance with the requirements of HKFRS 9.

貴集團根據香港財務報告準則第9號規定採納前瞻性「預期虧損」減值模型就證券及期貨買賣業務產生之應收貿易賬款確認預期信貸虧損（「預期信貸虧損」）。

As at 31 December 2019, gross trade receivables from securities and futures dealing business, and the related ECLs amounted to approximately HK\$498,271,000 and HK\$85,927,000, respectively.

於二零一九年十二月三十一日，證券及期貨買賣業務產生之貿易賬款總額及相關預期信貸虧損分別約為498,271,000港元及85,927,000港元。

The assessment of ECLs of trade receivables from securities and futures dealing business involves significant management judgements and estimates, including estimation of probability of defaults, valuation of collateral, expected future cash flows and future economic conditions.

證券及期貨買賣業務產生之應收貿易賬款之預期信貸虧損評估涉及管理層作出重大判斷及估計，包括對違約概率、抵押品估值、預期未來現金流量及未來經濟狀況的估計。

For the assessment of the classification at each stage, we have checked the outstanding margin receivable balances to the corresponding values of collateral assets (defined as loan-to-value);

就評估每個階段的分類而言，我們已核對未償還應收保證金結餘與抵押資產的相應價值的比率（定義為貸款與價值比率）；

For trade receivables from securities and futures dealing business classified at stage 1, we evaluated the Group's estimation methodology of ECLs, and checked the parameters to external data sources where available, including the price volatility of selected underlying collateral;

對於分類為第1階段的證券及期貨買賣業務產生之應收貿易賬款，我們已評估貴集團的預期信貸虧損估計方法，並將相關參數與可得的外部數據來源進行核對，包括選定相關抵押品的價格波幅；

# Independent Auditor's Report

## 獨立核數師報告書

### Key audit matter

#### 關鍵審計事項

#### *Impairment assessment of trade receivables from securities and futures dealing business (continued)*

證券及期貨買賣業務產生之應收貿易賬款之減值評估(續)

The Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

貴集團透過比較報告日期與初始確認日期之間的預計年內發生的違約風險，評估自初始確認以來信貸風險有否顯著增加。

Related disclosures about trade receivables from securities and futures dealing business, and its related ECLs are included in Notes 3 and 21 to the consolidated financial statements.

證券及期貨買賣業務產生之應收貿易賬款及其相關預期信貸虧損之相關披露載於綜合財務報表附註3及21。

#### *Impairment assessment of loan and interest receivables from money lending business*

放貸業務產生之應收貸款及利息之減值評估

As at 31 December 2019, the Group had gross loan and interest receivables from money lending business amounting to approximately HK\$466,520,000 and HK\$27,988,000, respectively. The Group had recognised ECLs on loan and interest receivables amounting to approximately HK\$20,058,000 and HK\$395,000, respectively.

於二零一九年十二月三十一日，貴集團有放貸業務產生之應收貸款及利息總額分別約466,520,000港元及27,988,000港元。貴集團已就應收貸款及利息確認預期信貸虧損分別約20,058,000港元及395,000港元。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

For trade receivables from securities and futures dealing business classified as stages 2 and 3, we checked the price volatility and liquidity of the collateral, and developed a reasonable range of expected cash shortfall for comparison with the Group's assessment; and

對於分類為第2及3階段的證券及期貨買賣業務產生之應收貿易賬款，我們已核對抵押品的價格波幅及流動性，並得出預期現金缺額的合理範圍，以與貴集團的評估進行比較；及

We also evaluated the related disclosures regarding the accounting policy, the judgement and estimates involved and the details of the ECLs included in Notes 2, 3 and 21 to the consolidated financial statements respectively. 我們亦已評估所涉及會計政策、判斷及估計以及綜合財務報表附註2、3及21所載預期信貸虧損詳情的相關披露。

We assessed the effectiveness and marketability of certain collaterals, including considering fair values of collaterals and the liquidity of the collaterals.

我們評估若干抵押品之有效性及適銷性，包括考慮抵押品的公平值及抵押品的流通性。

We assessed the reasonableness and relevancy of the external information used by the Group as the default rates and forward looking information including economic data and forecasts published by government bodies and monetary authorities, such as GDP growth rates, unemployment rates, etc.

我們評估貴集團用作違約率及前瞻性資料之外部資料的合理性及相關性，包括政府機構及財政部門發佈的經濟數據及預測，例如國內生產總值增長率、失業率等。

**Key audit matter**

**關鍵審計事項**

*Impairment assessment of loan and interest receivables from money lending business (continued)*  
放貸業務產生之應收貸款及利息之減值評估 (續)

The models and assumptions adopted by the management in estimating ECLs are related to the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers). The management believes that they have considered reasonable and supportable information that is relevant and available without undue cost and effort for this purpose. Such assessment has taken the quantitative and qualitative historical information and also, the forward-looking analysis. 管理層於估計預期信貸虧損時採納的模型及假設與未來宏觀經濟狀況及借款人的信譽 (如客戶違約的可能性) 有關。管理層認為，彼等已考慮相關且可獲得之合理及可靠資料，且無需就此作出不必要成本及努力。該等評估已採用定量及定性之歷史資料以及前瞻性分析。

Related disclosures from loan and interest receivables from money lending business, and their related ECLs are included in Notes 3, 20 and 23 to the consolidated financial statements.

放貸業務產生之應收貸款及利息以及其相關預期信貸虧損之相關披露載於綜合財務報表附註3、20及23。

*Valuation of an investment property*

**投資物業估值**

As at 31 December 2019, the fair value of the Group's investment property was HK\$390,000,000. The estimation of the fair value of the investment property requires management's significant judgement.

於二零一九年十二月三十一日，貴集團投資物業之公平值為390,000,000港元。估計投資物業之公平值需要管理層作出重大判斷。

The Group commissioned professional valuer to appraise the fair value of the Group's investment property, and determines the fair value of this property with reference to the valuation carried by the professional valuer.

貴集團委聘專業估值師評估貴集團投資物業之公平值，並參考專業估值師所進行估值釐定該等物業之公平值。

Related disclosures about investment property are included in Notes 3 and 15 to the consolidated financial statements.

投資物業之相關披露載於綜合財務報表附註3及15。

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

**我們的審計如何處理關鍵審計事項**

We checked the accuracy of the calculation of ECLs based on the methodology adopted by the Group and the adequacy of the Group's classification of stages based on the past due dates of the loan and interest receivables, as well as disclosures in relation to credit risk exposed by the Group in the Notes 20 and 23 to the consolidated financial statements.

我們已檢查根據貴集團所採納方法計算預期信貸虧損之準確性及貴集團根據應收貸款及利息過往到期日進行階段分類的充分性，以及綜合財務報表附註20及23所載貴集團面臨之信貸風險相關披露。

Our audit procedures included reviewing the objectivity, independence and competency of the valuer commissioned by the Group. We reviewed the valuation methodologies and assumptions adopted by the valuer, assessing their related data as inputs for the valuation and comparing them with market data of comparable properties. We also assessed the disclosures relating to the assumptions used in determining the fair value in Note 15 to the consolidated financial statements.

我們的審計程序包括審閱貴集團所委聘估值師之客觀性、獨立性及專業知識。我們審閱估值師所採納估值方法及假設、評估估值輸入數據之相關數據並將有關數據與可資比較物業之市場數據作比較。我們亦評估與釐定綜合財務報表附註15所載公平值所用假設相關之披露資料。

# Independent Auditor's Report

## 獨立核數師報告書

### Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2019.

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of the directors for the consolidated financial statements

The directors of the Company 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 其他事宜

貴集團截至二零一八年十二月三十一日止年度之綜合財務報表已由其他核數師審核，該核數師已於二零一九年三月二十六日對該報表發表無保留意見。

### 年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦不會就其他資料發表任何形式之鑒證結論。

就審計綜合財務報表而言，我們的責任為閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中了解之情況有重大不符，或似乎有重大錯誤陳述。基於我們已執行之工作，如果我們認為其他資料出現重大錯誤陳述，我們需要報告有關事實。就此而言，我們沒有任何報告。

### 董事就綜合財務報表須承擔之責任

貴公司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擬備真實而公允之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需內部監控負責。



### Responsibilities of the directors for the consolidated financial statements (continued)

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 董事就綜合財務報表須承擔之責任 (續)

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

審核委員會協助貴公司董事履行職責監督貴集團之財務申報過程。

### 核數師就審計綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行之審計，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，如果合理預期其單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出經濟決定，則有關錯誤陳述可被視作重大。

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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 of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表須承擔之責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當審計程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

**Moore Stephens CPA Limited**  
*Certified Public Accountants*  
**Li Wing Yin**  
Practising Certificate Number: P05035

Hong Kong, 25 March 2020

### 核數師就審計綜合財務報表須承擔之責任(續)

- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通有關(其中包括)計劃審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控之任何重大缺陷。

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

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

大華馬施雲會計師事務所有限公司  
執業會計師  
**李穎賢**  
執業證書編號：P05035

香港，二零二零年三月二十五日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>			
Financial investments and services	財務投資及服務		26,146	17,282
Brokerage and commission income	經紀及佣金收入		841,798	150,130
Property investment	物業投資		1,350	6,650
Advisory fee income	諮詢費收入		78,450	392
		5	947,744	174,454
Brokerage and commission expenses	經紀費用及佣金開支		(405,065)	(4,051)
Gross profit	毛利		542,679	170,403
Other income and (losses) or gains, net	其他收入及(虧損)或收益淨額	5	(7,179)	5,147
Administrative expenses	行政開支		(213,559)	(152,921)
Other operating expenses	其他營運開支		(5,962)	(5,200)
Finance costs	財務費用	6	(60,561)	(64,407)
Unrealised fair value losses on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之股本投資之未變現公平值虧損淨額		(4,805)	–
Unrealised fair value gains on debt investments at fair value through profit or loss, net	透過損益按公平值列賬之債務投資之未變現公平值收益淨額		19,753	–
Credit loss allowances on other financial assets	其他金融資產之信貸虧損撥備		(89,651)	(17,348)
(Loss)/gain on revaluation of investment property	投資物業之重估(虧損)/收益	15	(45,000)	5,000
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	18	105,739	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	13	–	65,620
Provision for impairment loss on investment in an associate	於聯營公司之投資之減值虧損撥備	18	–	(51,257)
Share of profit/(loss) of an associate	分佔聯營公司之溢利/(虧損)		7,065	(13,912)
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>	7	248,519	(58,875)
Income tax expense	所得稅開支	10	(40,132)	(8,186)
<b>Profit/(loss) for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度溢利/(虧損)</b>		208,387	(67,061)
<b>Earnings/(loss) per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利/(虧損)</b>			
Basic	基本	12	HK1.42 cents 港仙	HK(0.48) cent 港仙
Diluted	攤薄	12	HK1.41 cents 港仙	HK(0.48) cent 港仙



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Profit/(loss) for the year attributable to owners of the Company</b>	<b>本年度本公司擁有人應佔溢利／(虧損)</b>	<b>208,387</b>	<b>(67,061)</b>
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可能於隨後期間重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(1,075)	(71)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益之其他全面虧損：		
Equity investments at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之股本投資：		
Changes in fair value, net of tax	公平值變動(除稅後)	(901,061)	(943,780)
Share of other comprehensive loss of an associate	分佔聯營公司之其他全面虧損	(6,711)	(108,738)
Release of fair value reserve upon partial disposal of an associate	出售部分聯營公司時之公平值儲備撥回	–	407
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至損益之其他全面虧損淨額	(907,772)	(1,052,111)
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度全面虧損總額</b>	<b>(700,460)</b>	<b>(1,119,243)</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

			2019 二零一九年	2018 二零一八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	15,466	4,104
Investment property	投資物業	15	390,000	435,000
Right-of-use assets	使用權資產	16	21,632	–
Intangible assets	無形資產	17	500	500
Investment in an associate	於聯營公司之投資	18	–	225,194
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	19	506,650	1,296,154
Deferred tax assets	遞延稅項資產	34	4,391	2,734
Loan receivables from money lending business	放貸業務產生之應收貸款	20	89,805	–
Deposits and prepayment	按金及預付款項	23	30,847	12,799
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,059,291</b>	<b>1,976,485</b>
<b>Current assets</b>	<b>流動資產</b>			
Loan receivables from money lending business	放貸業務產生之應收貸款	20	356,657	299,497
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	21	412,344	395,294
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	22	52,265	6,294
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	91,999	21,432
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	24	115,505	21
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	25	168,530	–
Cash and bank balances	現金及銀行結存	26	99,219	100,910
Bank balances held on behalf of clients	代表客戶持有銀行結存	27	71,352	90,966
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,367,871</b>	<b>914,414</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	28	74,108	99,486
Lease liabilities	租賃負債	31	20,010	–
Third party interests in consolidated investment fund	於綜合投資基金之第三方權益	29	109,599	–
Other payables and accruals	其他應付款項及應計費用	30	63,497	35,225
Other borrowings	其他借貸	32	429,854	472,178
Bank borrowings	銀行借貸	32	113,057	142,298
Bank overdrafts	銀行透支	32	117,103	45,095
Tax payable	應付稅項		39,715	4,859
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>966,943</b>	<b>799,141</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>400,928</b>	<b>115,273</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,460,219</b>	<b>2,091,758</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Notes payable	應付票據	33	86,574	86,574
Bank borrowings	銀行借貸	32	148,283	156,362
Lease liabilities	租賃負債	31	5,142	–
Deferred tax liabilities	遞延稅項負債	34	4,873	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>244,872</b>	<b>242,936</b>
<b>Net assets</b>	<b>淨資產</b>		<b>1,215,347</b>	<b>1,848,822</b>
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	35	147,197	147,167
Reserves	儲備	36	1,068,150	1,701,655
<b>Total equity</b>	<b>權益總額</b>		<b>1,215,347</b>	<b>1,848,822</b>

**Chen Xiaodong**  
陳曉東  
Director  
董事

**Yu Qingrui**  
余慶銳  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

	Share capital	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Available-for-sale investment revaluation/fair value reserve	Exchange fluctuation reserve	Accumulated losses	Total
	股本	股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股價券之權益部份	可供出售投資重估/公平值儲備	匯兌波動儲備	累計虧損	總計
Notes	附註									
At 31 December 2017	127,167	4,491,489	632,172	556	60,600	47,257	1,026,030	-	(3,661,367)	2,723,904
Effect of adoption of HKFRS 9, net of tax	-	-	-	-	-	-	(276,374)	-	275,617	(757)
At 1 January 2018 (restated)	127,167	4,491,489	632,172	556	60,600	47,257	749,656	-	(3,385,750)	2,723,147
Loss for the year	-	-	-	-	-	-	-	-	(67,061)	(67,061)
Other comprehensive loss for the year:										
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(71)	-	(71)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(943,780)	-	-	(943,780)
Share of other comprehensive loss of an associate	-	-	-	-	-	-	(108,738)	-	-	(108,738)
Release of fair value reserve upon partial disposal of an associate	-	-	-	-	-	-	407	-	-	407
Total comprehensive loss for the year	-	-	-	-	-	-	(1,052,111)	(71)	(67,061)	(1,119,243)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	42,053	-	(42,053)	-
Transfer of fair value reserve upon recognition of equity interest in an associate	-	-	-	-	-	-	(7,730)	-	7,730	-
Issue of new shares	20,000	180,000	-	-	-	-	-	-	-	200,000
Equity settled share option arrangement	-	-	-	-	44,918	-	-	-	-	44,918
At 31 December 2018	147,167	4,671,489	632,172	556	105,518	47,257	(268,132)	(71)	(3,487,134)	1,846,822



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Equity component of convertible bonds 可換取債券之權益部份 HK\$'000 千港元	Equity investment fair value reserve 股本投資公平價值儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Accumulated losses 累計虧損 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	147,167	4,671,489*	632,172*	556*	105,518*	47,257*	(268,132)*	(71)*	(3,487,134)*	1,848,822
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	208,387	208,287
Other comprehensive loss for the year: Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	-	-	(1,075)	-	(1,075)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 透過其他全面收益按公平價值列賬之權益投資的公平價值變動(除稅後)	-	-	-	-	-	-	(901,061)	-	-	(901,061)
Share of other comprehensive loss of an associate 分佔聯營公司之其他全面虧損	-	-	-	-	-	-	(6,711)	-	-	(6,711)
Total comprehensive loss for the year 本年度全面虧損總額	-	-	-	-	-	-	(907,772)	(1,075)	208,387	(700,460)
Release of fair value reserve upon deemed disposal of an associate 視為出售一間聯營公司時之公平價值儲備撥回	-	-	-	-	-	-	115,042	-	(115,042)	-
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income 出售透過其他全面收益按公平價值列賬之權益投資時轉撥公平價值儲備	-	-	-	-	-	-	251,329	-	(251,329)	-
Exercise of share options 行使購股權	30	215	-	-	(69)	-	-	-	-	176
Lapse of share options 購股權失效	-	-	-	-	(64,468)	-	-	-	64,468	-
Equity settled share option arrangement 股權結算之購股權安排	-	-	-	-	66,809	-	-	-	-	66,809
At 31 December 2019 於二零一九年十二月三十一日	147,197	4,671,704*	632,172*	556*	107,790*	47,257*	(809,533)*	(1,146)*	(3,580,650)*	1,215,347

\* These reserve accounts comprise the consolidated reserves of approximately HK\$1,068,150,000 (2018: HK\$1,701,655,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備約1,068,150,000港元(二零一八年: 1,701,655,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	248,519	(58,875)
Adjustments for:	就下列項目作調整：		
Bank interest income	銀行利息收入	(352)	(12)
Finance costs	財務費用	60,561	64,407
Depreciation on property, plant and equipment	物業、廠房及設備折舊	3,710	2,018
Depreciation on right-of-use assets	使用權資產折舊	20,303	–
Credit loss allowances on other financial assets	其他金融資產之信貸虧損撥備	89,651	17,348
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	–	(6)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	9	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	(65,620)
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	66,809	44,918
Gain on deemed disposal of equity interests in an associate	視作出售一間聯營公司股權時之收益	(105,739)	–
Loss on partial disposal of equity interests in an associate	部分出售一間聯營公司股權之虧損	–	472
Loss from release of fair value reserve upon partial disposal of an associate	部分出售一間聯營公司時之公平值儲備撥回虧損	–	407
Share of (profit)/loss of an associate	分佔一間聯營公司之(溢利)/虧損	(7,065)	13,912
Loss/(gain) on revaluation of investment property	重估投資物業之虧損/(收益)	45,000	(5,000)
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	(7,523)	–
Interest income from investment in debt investments	債務投資之投資利息收入	(7,084)	–
Provision for impairment loss on investment in an associate	於一間聯營公司之投資之減值虧損撥備	–	51,257
Unrealised fair value losses on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之股本投資之未變現公平值虧損淨額	4,805	–
Unrealised fair value gains on debt investments at fair value through profit or loss, net	透過損益按公平值列賬之債務投資之未變現公平值收益淨額	(19,753)	–

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前的經營溢利	391,851	65,226
(Increase)/decrease in loan receivables from money lending business	放貸業務產生之應收貸款(增加)/減少	(165,249)	53,494
(Increase)/decrease in equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資(增加)/減少	(120,289)	157,684
Increase in debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資增加	(148,777)	-
Increase in trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款增加	(96,424)	(10,626)
Increase in trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款增加	(45,559)	(6,948)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(81,026)	(3,389)
Decrease/(increase) in bank balances held on behalf of clients	代表客戶持有銀行結存減少/(增加)	19,614	(342)
Decrease in trade payables	應付貿易賬款減少	(25,378)	(108,592)
Increase in other payables and accruals	其他應付款項及應計費用增加	21,888	15,719
Increase in third party interests in consolidated investment fund	於合併投資基金之第三方權益增加	109,599	-
Exchange realignment	匯兌調整	-	(71)
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(139,750)	162,155
Dividend received	已收股息	522	-
Interest received	已收利息	7,084	-
Interest paid	已付利息	(31,072)	(23,608)
Tax paid	已付稅項	(2,060)	(15,163)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得之現金淨額	(165,276)	123,384

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(15,103)	(1,190)
Acquisition of equity investments at fair value through other comprehensive income	收購透過其他全面收益按公平值列賬之股本投資	(6,304)	(684,815)
Proceeds from disposals of equity investments at fair value through other comprehensive income	出售透過其他全面收益按公平值列賬之股本投資之所得款項	226,034	485,310
Proceeds from partial disposal of equity interests in an associate	出售聯營公司部分股權之所得款項	–	666
Dividend received	已收股息	7,001	–
Interest received	已收利息	352	12
Net cash generated from/ (used in) investing activities	投資活動產生/(所用)之現金淨額	211,980	(200,017)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Net proceeds from issuance of new shares	發行新股份所得款項淨額	176	200,000
Proceeds from other borrowings	其他借貸所得款項	189,776	180,248
Proceeds from bank borrowings	銀行借貸所得款項	105,000	75,000
Repayment of other borrowings	償還其他借貸	(232,100)	(234,000)
Repayment of bank borrowings	償還銀行借貸	(142,320)	(109,933)
Repayment of the principal portion of lease liabilities	償還租賃負債本金部分	(17,519)	–
Payment for interest portion of other borrowings	支付其他借貸利息部分	(12,512)	(31,037)
Payment for interest portion of bank borrowings	支付銀行借貸利息部分	(8,726)	(11,749)
Payment for interest portion of lease liabilities	支付租賃負債利息部分	(1,130)	–
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(119,355)	68,529



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目之減少淨額		(72,651)	(8,104)
Cash and bank balances at beginning of year	年初之現金及銀行結存		55,815	63,919
Effect of foreign exchange rates changes, net	外匯匯率變動之影響淨額		(1,048)	–
<b>Cash and cash equivalents at end of year</b>	年末之現金及現金等值項目		(17,884)	55,815
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等值項目結存之分析			
Cash and bank balances	現金及銀行結存	26	99,219	100,910
Bank overdrafts	銀行透支	32	(117,103)	(45,095)
			(17,884)	55,815

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. Corporate and group information

Central Wealth Group Holdings Limited, formerly known as China Soft Power Technology Holdings Limited, (the “Company”) is a limited liability company incorporated in Bermuda. Pursuant to a special resolution passed at the special general meeting of the Company held on 27 December 2018 and approved by the Registrars of companies of Hong Kong, with effect from 11 February 2019, the name of the Company was changed from “China Soft Power Technology Holdings Limited” to “Central Wealth Group Holdings Limited”. The Chinese translation of the Company’s name for identification purposes was changed from “中國軟實力科技集團有限公司” to “中達集團控股有限公司”. The principal place of business of the Company is located at Unit 6706B-08A, Level 67, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in securities and futures dealing business, trading of debts and equity investments, money lending business and property investments.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries as at 31 December 2019 and 2018 are as follows:

### 1. 公司及集團資料

中達集團控股有限公司(前稱中國軟實力科技集團有限公司)(「本公司」)為於百慕達註冊成立之有限公司。根據本公司於二零一八年十二月二十七日舉行之股東特別大會通過並經香港公司註冊處處長批准之特別決議案，本公司名稱由「China Soft Power Technology Holdings Limited」更改為「Central Wealth Group Holdings Limited」，自二零一九年二月十一日起生效。本公司僅供識別之中文譯名由「中國軟實力科技集團有限公司」更改為「中達集團控股有限公司」。本公司主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場67樓6706B-08A室。

本公司主要業務為投資控股。本公司及其附屬公司(統稱「本集團」)主要從事證券及期貨買賣業務、債務買賣及股本投資、放貸業務及物業投資。

#### 附屬公司之資料

於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司之詳情如下：

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務活動
			Directly 直接	Indirectly 間接	
Hoshing Limited*	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100 (2018: 100)	–	Investment holding 投資控股
139 Enterprises Limited 139企業有限公司	Hong Kong 香港	US\$2 2美元	–	100 (2018: 100)	Provision of administrative services 提供行政服務
Chaifa Finance Limited 預發財務有限公司	Hong Kong 香港	HK\$2 2港元	–	100 (2018: 100)	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

綜合財務報表附註

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

## 1. Corporate and group information (continued) Information about subsidiaries (continued)

## 1. 公司及集團資料 (續) 附屬公司之資料 (續)

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務活動
			Directly 直接	Indirectly 間接	
Central Wealth Infrastructure Investment Limited (formerly name as Main Purpose Investments Limited) 中達基建投資有限公司 (前稱Main Purpose Investments Limited)	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	US\$1 1美元	-	100 (2018: 100)	Investment in and trading of securities 投資及買賣證券
Desert Gold Limited	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	US\$1 1美元	-	100 (2018: 100)	Investment in and trading of securities 投資及買賣證券
Celestial Lodge Limited*	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100 (2018: 100)	Investment holding 投資控股
Top Billion Finance Limited 億峰財務有限公司	Hong Kong 香港	HK\$2 2港元	-	100 (2018: 100)	Money lending 放貸
Winsey Enterprises Limited*	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100 (2018: 100)	Investment holding 投資控股
Central Wealth Securities Investment Limited 中達證券投資有限公司	Hong Kong 香港	HK\$325,000,000 325,000,000港元	-	100 (2018: 100)	Brokerage and related services 經紀及相關服務
Central Wealth Futures Limited 中達期貨有限公司	Hong Kong 香港	HK\$23,500,100 23,500,100港元	-	100 (2018: 100)	Brokerage and related services 經紀及相關服務
Central Wealth Asset Management Limited 中達資產管理有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	-	100 (2018: 100)	Asset Management 資產管理
Sky Eagle Global Limited*	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100 (2018: 100)	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. Corporate and group information (continued) Information about subsidiaries (continued)

### 1. 公司及集團資料 (續) 附屬公司之資料 (續)

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務活動
			Directly 直接	Indirectly 間接	
Metro Victor Limited 進鴻有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100 (2018: 100)	Property Investment 物業投資
Instant Achieve Limited* 即達有限公司*	British Virgin Islands 英屬維爾京群島	US\$46,500 46,500美元	100 (2018: 100)	-	Investment holding 投資控股
Fortune China Bond SP II Fortune China Bond SP II	Cayman Islands 開曼群島	US\$17,296,936# 17,296,936美元#	-	29.26 (2018: Nil) 29.26 (二零一八年: 無)	Investment in and trading of debt instruments 債務工具投資及買賣
Central Wealth Cornerstone (Shanghai) Consulting Co Ltd* 中達基石(上海)企業諮詢 有限公司	The People's Republic of China (the "PRC") 中華人民共和國 (「中國」)	RMB35,000,000 人民幣35,000,000 元	-	100 (2018: 100)	Advisory service in debt capital market and investment in the fund 債務資本市場顧問服務及 基金投資

\* Not audited by Moore Stephens CPA Limited or another member firm of the Moore Global Network Limited

\* 未經大華馬施雲會計師事務所有限公司或大華馬全球網絡其他成員公司審核

# The shares represented participating shares

# 股份指參與股份

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets 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.

上表列出本公司董事認為對本年度本集團業績有主要影響或構成本集團資產淨值主要部份之本公司附屬公司。本公司董事認為將其他附屬公司之資料列出會令篇幅過於冗長。



## 2. Basis of preparation of financial statements and principal accounting policies

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

They have been prepared under the historical cost convention, except for the equity, fund and debt investments and investment property which have been measured at fair values. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated. Certain comparative figures in the consolidated financial statements have been reclassified in order to confirm with current year’s presentations.

## 2. 財務報表編製基準及主要會計政策

此等綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等綜合財務報表亦遵守香港聯合交易所證券上市規則（「上市規則」）適用的披露條文。

此等綜合財務報表乃根據歷史成本法編製，惟已按公平值計量之權益、基金及債務投資以及投資物業除外。此等綜合財務報表以本公司之功能貨幣港元（「港元」）列示，除另有指明外，所有數值均約整至最接近千位。綜合財務報表的若干比較數據已經重新分類以確認本年度呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. Basis of preparation of financial statements and principal accounting policies (continued)

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

In the preparation of the consolidated financial statements for the year ended 31 December 2019, the Group has applied, for the first time, the following new and revised standards issued by the HKICPA.

HKFRS 16	<i>Leases</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>

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

### 2. 財務報表編製基準及主要會計政策 (續)

#### (a) 採納新訂及經修訂香港財務報告準則

編製截至二零一九年十二月三十一日止年度綜合財務報表時，本集團已首次應用由香港會計師公會頒佈之以下新訂及經修訂準則。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂	帶有負補償特性之預付款項
香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合資公司的長期權益
香港財務報告準則之修訂	二零一五年至二零一七年週期香港財務報告準則之年度改進

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露內容並無產生任何重大影響。

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

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

#### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and enquires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group has applied HKFRS 16 for the first time in the current year. The Group has applied HKFRS 16 using the modified retrospective method of application with the date of initial application being 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

## 2. 財務報表編製基準及主要會計政策 (續)

### (a) 採納新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包括租賃」、香港（準則詮釋委員會）－詮釋第15號「經營租賃－優惠」及香港（準則詮釋委員會）－詮釋第27號「評估涉及租賃法律形式交易之內容」。香港財務報告準則第16號載列確認、計量、呈列及披露租賃之原則，並要求承租人根據單一資產負債表模式將所有租賃入賬。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相似原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號並無對本集團作為出租人之租賃產生任何財務影響。

本集團於本年度首次應用香港財務報告準則第16號。本集團於首次應用日期（即二零一九年一月一日）以修訂式追溯應用法應用香港財務報告準則第16號。根據此方法，追溯應用該準則並將首次採納之累計影響作為二零一九年一月一日保留溢利期初結餘之調整，且二零一八年比較資料並未重列並繼續根據香港會計準則第17號予以呈報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

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

#### HKFRS 16 Leases (continued)

##### Definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a 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 obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed, i.e. the Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4. Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application and the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. The Group has used a practical expedient that is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

## 2. 財務報表編製基準及主要會計政策 (續)

### (a) 採納新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第16號租賃 (續) 租賃之定義

根據香港財務報告準則第16號，倘若合約授予權利在一段時期內控制已識別資產的使用以換取代價，則該合約屬或包含租賃。倘客戶有權從使用已識別資產中獲取絕大部分經濟利益及有權主導已識別資產之使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，准許僅在首次應用日期對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為租賃之合約應用該準則。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號未識別為租賃之合約並未予以重新評估，即本集團選擇可行權宜方法，對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」識別為租賃之合約應用香港財務報告準則第16號，而不對先前並無識別為包含租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約，且僅對於二零一九年一月一日或之後訂立或變動之合約應用香港財務報告準則第16號之租賃定義。

在訂立或重新評估包含租賃部分之合約時，本集團將合約代價分配至各個租賃及非租賃部分，而有關分配乃根據彼等之獨立價格作出。本集團已採用可供承租人選用的可行權宜方法，有關方法為不區分非租賃部分，並將租賃部分及相關非租賃部分（如租賃物業的物業管理服務）作為單一租賃部分入賬處理。



## 2. Basis of preparation of financial statements and principal accounting policies (continued)

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

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

The Group being a lessee regarding leases previously classified as operating leases

#### Nature of the effect of application of HKFRS 16

The Group has entered into lease contracts for various office properties and staff quarters. As a lessee, the Group previously classified leases as operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Based on the specific transitional provisions available under HKFRS 16, lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the applicable lessee's incremental borrowing rate at 1 January 2019. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

## 2. 財務報表編製基準及主要會計政策 (續)

### (a) 採納新訂及經修訂香港財務報告準則 (續)

#### *香港財務報告準則第16號租賃 (續)*

本集團為先前分類為經營租賃之租賃之承租人

#### 應用香港財務報告準則第16號之影響性質

本集團擁有多項辦公室物業及員工宿舍的租賃合約。作為承租人，本集團先前根據租賃會否把資產擁有權絕大部分回報及風險轉讓予本集團之評估把租賃分類為經營租賃。根據香港財務報告準則第16號，本集團應用單一處理方法就所有租賃確認及計量使用權資產及租賃負債，惟就低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期租期為十二個月或以下之租賃，確認使用權資產及租賃負債。相反，本集團於有關租期內以直線法將與該等租賃相關之租賃付款確認為開支。

根據香港財務報告準則第16號中可用之特定過渡性規定，於二零一九年一月一日之租賃負債根據剩餘租賃付款之現值確認，並於二零一九年一月一日使用適用之承租人之增量借款利率進行折現。使用權資產按租賃負債金額計量，並根據緊接二零一九年一月一日前在財務狀況表中確認之與租賃有關之任何預付或應計租賃付款金額進行調整。所有該等資產均於該日根據香港會計準則第36號進行了減值評估。本集團選擇在綜合財務狀況表中單獨列示使用權資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. Basis of preparation of financial statements and principal accounting policies (continued)

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

##### HKFRS 16 Leases (continued)

The Group being a lessee regarding leases previously classified as operating leases (continued)

##### Nature of the effect of application of HKFRS 16 (continued)

The Group has elected to apply the following practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application; and
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.

The impacts arising from the application of HKFRS 16 as at 1 January 2019 are as follows:

### 2. 財務報表編製基準及主要會計政策 (續)

#### (a) 採納新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第16號租賃 (續)

本集團為先前分類為經營租賃之租賃之承租人 (續)

##### 應用香港財務報告準則第16號之影響性質 (續)

本集團已於二零一九年一月一日採納香港財務報告準則第16號時選擇採用以下可行權宜方法：

- 對租賃期自首次應用之日起12個月內終止之租賃應用短期租賃豁免；及
- 不包括於初始應用日期計量使用權資產的初始直接成本。

於二零一九年一月一日應用香港財務報告準則第16號所產生之影響如下：

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於 二零一八年 十二月三十一日 呈報之賬面金額 HK\$'000 千港元	調整	於二零一九年 一月一日根據 香港財務報告 準則第16號之 賬面金額 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	–	19,764	19,764
<b>Current Liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	(14,460)	(14,460)
Accrual	應計費用	(12,847)	736	(12,111)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	(6,040)	(6,040)

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

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

#### HKFRS 16 Leases (continued)

The Group being a lessee regarding leases previously classified as operating leases (continued)

#### Nature of the effect of application of HKFRS 16 (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	22,726
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率折現之租賃負債	22,604
Less: Early termination of lease	減：提前終止租賃	(925)
Practical expedient – leases with lease term ending within 12 months from the date of initial application	可行權宜方法 – 租賃期自首次應用之日起12個月內終止之租賃	(1,179)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	有關應用香港財務報告準則第16號確認之經營租賃之租賃負債	20,500
Analysed as	分析為	
Current	流動	14,460
Non-current	非流動	6,040
		20,500

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The incremental borrowing rates applied by the relevant group entities range from 3.80% to 5.95% per annum.

## 2. 財務報表編製基準及主要會計政策 (續)

### (a) 採納新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第16號租賃 (續)

本集團為先前分類為經營租賃之租賃之承租人 (續)

#### 應用香港財務報告準則第16號之影響性質 (續)

於二零一九年一月一日之租賃負債與於二零一八年十二月三十一日之經營租賃承擔對賬如下：

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	22,726
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率折現之租賃負債	22,604
Less: Early termination of lease	減：提前終止租賃	(925)
Practical expedient – leases with lease term ending within 12 months from the date of initial application	可行權宜方法 – 租賃期自首次應用之日起12個月內終止之租賃	(1,179)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	有關應用香港財務報告準則第16號確認之經營租賃之租賃負債	20,500
Analysed as	分析為	
Current	流動	14,460
Non-current	非流動	6,040
		20,500

當確認先前分類為經營租賃之租賃之租賃負債時，本集團已於首次應用日期應用相關集團實體之增量借款利率。相關集團實體採用之增量借款利率為每年3.80%至5.95%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2. 財務報表編製基準及主要會計政策 (續)

### (b) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零一九年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團因參與投資對象而對可變回報承受風險或享有權利且有能透過其對投資對象之權力影響該等回報(即賦予本集團現有能指導投資對象相關業務之現有權利)時,即表明本集團控制投資對象。

倘本公司直接或間接擁有少於大多數投資對象投票權或者類似權利,本集團於評估其是否於投資對象有權力時考慮所有相關事實及情況,包括:

- (a) 與投資對象之其他投票權持有人之合約安排;
- (b) 其他合約安排之權利;及
- (c) 本集團投票權及潛在投票權。

附屬公司財務報表乃就與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬,並至該控制權終止為止一直綜合入賬。

損益及其他全面收益各項目歸屬於本集團母公司擁有人及非控股權益,即使此舉造成非控股權益產生虧絀結餘。所有與本集團成員公司之間交易相關之集團內資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數撇銷。



## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (b) Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### (c) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

## 2. 財務報表編製基準及主要會計政策 (續)

### (b) 綜合賬目基準 (續)

倘有事實及情況表明上文所述控制之三項要素中發生一項或多項變動，本集團重新評估其是否失去對投資對象之控制權。於附屬公司擁有權益之變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產（包括商譽）及負債，(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值，(ii)任何獲保留投資之公平值及(iii)計入損益之任何相關盈餘或虧絀。倘本集團已直接出售有關資產或負債，先前於其他全面收益已確認之本集團應佔成份，乃視乎情況按相同基準重新分類至損益或保留溢利。

### (c) 業務合併及商譽

業務合併以購買法入賬。已轉讓代價以收購日期的公平值計量，該公平值為本集團所轉讓資產於收購日期的公平值、本集團所承擔被收購方前擁有人的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平價值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有權益的非控股權益，並賦予持有人權利，於清盤時按比例應佔資產淨值。非控股權益的所有其他組成部分按公平值計量。與收購相關的成本於產生時列為支出。

當本集團收購一項業務時，其會根據合約條款、於收購日期的經濟環境及相關條件，評估金融資產及所承擔的負債，以作出恰當分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (c) Business combination and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

## 2. 財務報表編製基準及主要會計政策 (續)

### (c) 業務合併及商譽 (續)

倘業務合併分階段進行，則先前持有的股本權益按收購日期的公平值重新計量，由此產生的任何收益或虧損於損益確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動按公平值計量，並於損益確認變動。分類為權益的或然代價不會重新計量，其後結算於權益列賬。

商譽按成本進行初步計量，即已轉讓代價、就非控股權益確認的金額及本集團先前所持收購對象之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值之公平值，則於重新評估後的差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值，則進行更頻密測試。本集團會於十二月三十一日進行商譽年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，分配至預期將自合併的協同效應中受惠之本集團各現金產生單位（或現金產生單位組別），而不論本集團其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位（現金產生單位組別）可收回金額進行之評估釐定。倘現金產生單位（現金產生單位組別）之可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (c) Business combination and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstance is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### (d) Investment in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate is eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate is included as part of the Group's investment in associate.

## 2. 財務報表編製基準及主要會計政策 (續)

### (c) 業務合併及商譽 (續)

商譽被分配至現金產生單位 (或現金產生單位組別) 且該單位的某部分業務被出售時, 則於釐定出售之收益或虧損時, 與出售業務相關的商譽計入該業務之賬面值。在此等情況下出售之商譽將以出售業務和保留的現金產生單位部分相對價值為基準計量。

### (d) 於聯營公司之投資

聯營公司指本集團擁有一般不少於 20% 股份投票權的長期權益, 並可對其行使重大影響力的實體。重大影響指參與投資對象財政及經營決策的權力, 但非控制或聯合控制該等政策。

本集團於聯營公司之投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他綜合收益分別計入綜合損益及綜合全面收入表。此外, 當直接於聯營公司的權益確認一項變動, 則本集團於綜合權益變動表確認應佔任何變動 (倘適用)。本集團與其聯營公司進行交易產生的未變現收益及虧損均按本集團所佔聯營公司的投資抵銷, 惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購聯營公司所產生的商譽計入本集團於聯營公司投資之一部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (d) Investment in an associate (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being the difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate and the carrying amount of the investment at the date the equity method was discontinued, recognised in the consolidated profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

### (e) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over the following estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the remaining lease terms or 3 years, whichever is shorter
Motor vehicles, furniture, fixtures and equipment	3 to 5 years

## 2. 財務報表編製基準及主要會計政策 (續)

### (d) 於聯營公司之投資 (續)

倘本集團不再對聯營公司有重大影響力，其乃入賬為出售於該被投資公司之全部權益，所產生的收益或虧損（即任何保留權益之公平值與出售聯營公司之部分權益之任何所得款項，以及投資於不再使用權益法當日之賬面值之差額）將於綜合損益中確認。任何在喪失重大影響力或共同控制權之日仍保留在該前度被投資公司之權益乃按公平值確認，而此金額被視為初步確認金融資產之公平值。

### (e) 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括其購入價格及促使資產達致其運作狀況及送至合適地點供其預定用途之任何應佔直接成本。

於物業、廠房及設備項目投產後所產生之開銷，例如維修保養，一般於產生支出之期間計入損益表。倘能符合確認條件，重大檢查的開支可於資產賬面值資本化以作代替。倘物業、廠房及設備的主要部份須定期替換，本集團會確認該等部份為有特定使用年期的個別資產，並對其作出相應折舊。

每項物業、廠房及設備於計及其剩餘價值後，均按其估計可使用年期以直線法撇銷其成本。所採用主要年折舊率如下：

租賃物業裝修	尚餘之租賃年期或3年，以較短時間為準
汽車、傢俬、裝置及設備	3至5年

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (e) Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### (f) Investment property

Investment property is interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment property is included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property is recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

## 2. 財務報表編製基準及主要會計政策 (續)

### (e) 物業、廠房及設備以及折舊 (續)

倘物業、廠房及設備項目各部份有不同使用年期，該項目之成本則按合理基準分配至各相關項目，折舊亦分別按此成本或評估值計算。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討，若有需要，則進行調整。

物業、廠房及設備項目（包括任何初步確認之重大部份）於出售或倘預期使用或出售資產不會產生未來經濟利益時終止確認。在資產終止確認年度內因出售或報廢而產生之任何收益或虧損按出售所得款項淨額與相關資產之賬面值之差額計算，並於損益表內確認。

### (f) 投資物業

投資物業為於持作賺取租金收入及／或資本增值而非用於生產或提供貨品或服務或供行政用途或於一般業務過程中出售之土地及樓宇之權益，包括符合投資物業定義之物業之經營租賃項下租賃權益。有關物業初步按成本（包括交易成本）計量。初步確認後，投資物業按反映報告期末市況之公平值列賬。

投資物業公平值變動產生之收益或虧損計入產生年度之損益表。

廢棄或出售投資物業之任何收益或虧損於廢棄或出售年度之綜合損益表中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (g) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets deferred tax assets and investment property), the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs to sell, and 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, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2. 財務報表編製基準及主要會計政策 (續)

### (g) 無形資產 (除商譽外)

個別收購之無形資產於初步確認時按成本計量。業務合併所收購無形資產之成本為收購日期之公平值。無形資產之使用年期分為有限或無限。使用年期有限之無形資產其後於使用經濟年期攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。使用年期有限之無形資產之攤銷期及攤銷方法於各財政年度末檢討。

### (h) 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(金融資產、遞延稅項資產及投資物業除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公平值(以較高者為準)減出售成本計算，並就個別資產釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間價值及資產特定風險的稅前折現率折現至其現值。減值虧損於產生期間自綜合損益表內與減值資產功能一致的開支類別扣除。

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

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

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the consolidated statement of profit or loss in the period in which it, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### (i) Investments and other financial assets

#### *Initial recognition and measurement*

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

## 2. 財務報表編製基準及主要會計政策 (續)

### (h) 非金融資產減值 (續)

於各報告期末進行評估，以確定是否有以往已確認之減值虧損不再存在或已減少的情況。倘有任何該等情況出現，則估計可收回金額。過往確認資產（商譽除外）之減值虧損僅於釐定該資產可收回金額之估計出現變動時方予以撥回，然而，撥回後的金額不得超過假設過往年度並無確認資產減值虧損而釐定之賬面值（扣除任何折舊）。該等減值虧損之撥回計入發生當期之綜合損益表內，除非資產按重估金額列賬，在此情況下減值虧損撥回根據該重估資產的相關會計政策入賬。

### (i) 投資及其他金融資產

#### *初步確認及計量*

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。根據下文「收益確認」所載之的政策，並無重大融資成分或本集團已應用實際權宜方法的應收貿易賬款按根據香港財務報告準則第15號釐定的交易價格計量。收購金融資產（透過損益按公平值列賬之金融資產除外）直接應佔之交易成本乃於初始確認時計入金融資產之公平值（如適用）。收購透過損益按公平值列賬之金融資產直接應佔之交易成本，即時於損益內確認。

為使金融資產按攤銷成本或透過其他全面收益按公平值列賬進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (i) Investments and other financial assets (continued)

#### *Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

#### *Subsequent measurement*

Financial assets are classified as measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The subsequent measurement of financial assets depends on their classification as follows:

#### **Financial assets at amortised cost (debt instruments)**

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2. 財務報表編製基準及主要會計政策 (續)

### (i) 投資及其他金融資產 (續)

#### *初步確認及計量 (續)*

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

金融資產的所有一般買賣均於交易日（即本集團承諾購買或出售該資產之日期）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

來自本集團日常業務過程的利息／股息收入呈報為收入。

#### *其後計量*

金融資產分類為按攤銷成本、透過其他全面收益按公平值列賬及透過損益按公平值列賬計量。金融資產的其後計量按其分類進行，如下：

#### **按攤銷成本計量的金融資產（債務工具）**

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (i) Investments and other financial assets (continued)

#### *Subsequent measurement (continued)*

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as revenue in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

## 2. 財務報表編製基準及主要會計政策 (續)

### (i) 投資及其他金融資產 (續)

#### *其後計量 (續)*

指定為透過其他全面收益按公平值列賬之金融資產 (股本投資)

於初步確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定透過其他全面收益按公平值列賬的股本工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於綜合損益表中確認為收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定透過其他全面收益按公平值列賬的股本工具毋須進行減值評估。

#### 透過損益按公平值列賬之金融資產

透過損益按公平值列賬的金融資產包括持作買賣的金融資產，於初始確認時指定透過損益按公平值列賬的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按透過損益按公平值列賬分類及計量。儘管如上文所述債務工具可按攤銷成本或透過其他全面收益按公平值列賬分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為透過損益按公平值列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (i) Investments and other financial assets (continued)

#### Subsequent measurement (continued)

#### Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as revenue in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2. 財務報表編製基準及主要會計政策 (續)

### (i) 投資及其他金融資產 (續)

#### 其後計量 (續)

#### 透過損益按公平值列賬之金融資產 (續)

透過損益按公平值列賬之金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於綜合損益表中確認。

該類別包括本集團並無不可撤回地選擇分類為透過其他全面收益按公平值列賬之衍生工具及股本投資。分類為透過損益按公平值列賬之金融資產之股本投資股息於取得股息付款的權利確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時亦於綜合損益表內確認為收益。

當嵌入混合合約（包含金融負債或非金融主體）的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非透過損益按公平值計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且其公平值變動於綜合損益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時；或當原分類至透過損益按公平值列賬之金融資產獲重新分類時，方進行重新評估。

嵌入混合合約（包含金融資產主體）的衍生工具不予單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為透過損益按公平值列賬。



## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (i) Investments and other financial assets (continued)

#### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2. 財務報表編製基準及主要會計政策 (續)

### (i) 投資及其他金融資產 (續)

#### *終止確認金融資產*

金融資產 (或 (如適用) 一項金融資產的一部份或一組同類金融資產的一部份) 主要在下列情況終止確認 (即自本集團綜合財務狀況表移除) :

- 收取該項資產所得現金流量的權利已屆滿; 或
- 本集團已轉讓自資產收取現金流量的權利, 或根據一項「轉付」安排, 在未有嚴重延緩第三方的情況下, 已承擔全數支付已收取現金流量的責任; 及 (a) 本集團已轉讓該項資產的絕大部份風險及回報, 或 (b) 本集團既無轉讓亦無保留該項資產絕大部份風險及回報, 但已轉讓該項資產的控制權。

如本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排, 需評估有否保留該資產所有權之風險及回報及其水平。當並無轉讓或保留該項資產的絕大部份風險及回報, 且並無轉讓該項資產的控制權, 本集團繼續確認已轉讓資產, 惟以本集團持續參與為限。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產, 乃按該資產之原賬面值及本集團可被要求償還代價最高金額兩者中之較低者計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (j) Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

For financial assets, except for receivables from margin clients and receivables from cash clients, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers these financial assets are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2. 財務報表編製基準及主要會計政策 (續)

### (j) 金融資產減值

本集團對並非透過損益按公平值列賬的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸增級。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認後的信貸風險並無重大增加之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信貸虧損撥備（12個月預期信貸虧損）。就自初步確認後的信貸風險已出現重大增加之該等信貸風險而言，須對預期於風險之餘下年期之信貸虧損作出虧損撥備，而不論違約時間（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具之信貸風險是否已自初步確認後大幅增加。於作出評估時，本集團將金融工具於報告日期發生違約風險與金融工具於初步確認日期發生違約風險進行比較，並考慮毋須過度耗費成本或努力而取得之合理且具支持之資料，包括過往及前瞻性資料。

對於金融資產，除保證金客戶及現金客戶應收款項外，當合約付款逾期超過30日時，本集團認為信貸風險大幅增加。當合約付款逾期超過90日時，本集團認為該等金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在並無計及本集團持有之任何信貸增級前，本集團不大可能悉數收取未償還合約款項，則本集團亦可視金融資產違約。當合理預期無法收回合約現金流量時，金融資產將被撇銷。

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

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

#### General approach (continued)

For receivables from margin client and cash clients, the Group considers there has been a significant increase in credit risk when clients cannot meet the margin call requirement and uses the loan-to-collateral value (“LTV”) to make its assessment. However, in certain cases, the Group may also consider a margin client receivable to be in default when there is a margin shortfall which indicates the Group is unlikely to receive the outstanding contractual amounts in full taking into account the pledged securities held by the Group. A margin client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- |         |   |   |
|---------|---|---|
| Stage 1 | – | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.   |
| Stage 2 | – | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs. |
| Stage 3 | – | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.                          |

## 2. 財務報表編製基準及主要會計政策 (續)

### (j) 金融資產減值 (續)

#### 一般方法 (續)

對於保證金客戶及現金客戶應收款項，當客戶未滿足保證金追加要求時，本集團認為信貸風險大幅增加並使用貸款與抵押品價值比率（「貸款與抵押品價值比率」）作出評估。然而，於若干情況下，保證金短缺即表明本集團可能無法收回全部在外合約金額（經考慮本集團持有之抵押證券後）時，本集團可能亦認為保證金客戶應收款項將違約。當無收回合約現金流量之合理預期時，撇銷保證金客戶應收款項。

按攤銷成本計量之金融資產須根據一般方法予以減值，除應收貿易賬款及合約資產應用下文詳述的簡化方法外，預期信貸虧損的計量於以下階段進行分類。

- |      |   |   |
|------|---|---|
| 第一階段 | – | 信貸風險自初步確認以來並未出現顯著增加的金融工具，虧損撥備按相等於十二個月預期信貸虧損之金額計量。         |
| 第二階段 | – | 信貸風險自初步確認以來出現顯著增加但並非信貸減值金融資產的金融工具，虧損撥備按相等於按全期預期信貸虧損之金額計量。 |
| 第三階段 | – | 於報告日期已信貸減值（並非購買或原信貸減值）的金融資產，虧損撥備按相等於按全期預期信貸虧損之金額計量。       |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

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

#### *Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has applied loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

### (k) Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, third party interests in consolidated investment fund, bank overdrafts and interest-bearing bank and other borrowings.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

## 2. 財務報表編製基準及主要會計政策 (續)

### (j) 金融資產減值 (續)

#### *簡化方式*

對於並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收貿易賬款及合約資產，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已採用虧損率，其乃參照國際信貸評級機構作出之違約率並按債務人特定前瞻性因素及經濟環境作出調整。

### (k) 金融負債

#### *初步確認及計量*

金融負債初始確認時歸類為透過損益按公平值列賬之金融負債、貸款及借貸、應付款項或指定為有效對沖之對沖工具之衍生工具（如適用）。

所有金融負債初步按公平值確認及倘為貸款及借貸及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、租賃負債、第三方於綜合投資基金之權益、銀行透支以及計息銀行及其他借貸。

#### *其後計量*

金融負債按其分類之其後計量如下：

#### *貸款及借貸*

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，倘折現影響甚微，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生之收益及虧損於損益表中確認。



## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (k) Financial liabilities (continued)

#### *Subsequent measurement (continued)*

#### *Loans and borrowings (continued)*

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### (l) Leases

#### *Policy under HKFRS 16 applicable from 1 January 2019*

#### Definition of a lease

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

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

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

## 2. 財務報表編製基準及主要會計政策 (續)

### (k) 金融負債 (續)

#### *其後計量 (續)*

#### *貸款及借貸 (續)*

計算攤銷成本時會考慮收購所產生任何折讓或溢價，以及作為實際利率一部份之費用或成本。實際利率攤銷計入損益表之財務費用。

#### *終止確認金融負債*

當負債下的義務被解除、取消或期滿時終止確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部份條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作終止確認原有負債並確認新負債處理，而兩者賬面值之間的差額於損益表確認。

#### *金融工具之抵銷*

倘於現時有可依法執行之權利抵銷已確認金額，及有意作淨額結算或同時變現資產及清償負債時，金融資產及金融負債方可互相抵銷，並按淨值呈報於財務狀況表內。

### (l) 租賃

#### *自二零一九年一月一日起根據香港財務報告準則第16號適用的政策*

#### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

#### 將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，包括收購一項物業（包括租賃土地及非租賃樓宇組成部分）的所有權權益的合約，惟不能可靠分配則除外。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (I) Leases (continued)

*Policy under HKFRS 16 applicable from 1 January 2019 (continued)*

Definition of a lease (continued)

Allocation of consideration to components of a contract (continued)

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

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

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

#### Right-of-use assets

The cost of right-of-use asset includes:

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

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

## 2. 財務報表編製基準及主要會計政策 (續)

### (I) 租賃 (續)

*自二零一九年一月一日起根據香港財務報告準則第16號適用的政策 (續)*

租賃的定義 (續)

將代價分配至合約組成部分 (續)

作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會與組合內個別租賃出現重大差異時按組合基準入賬。

#### 短期租賃及低價值資產租賃

本集團對租期自開始日期起為期12個月或以下且不包含購買選擇權的物業租賃應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項於租期內按直線法或其他系統的方法確認為開支。

#### 使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (l) Leases (continued)

*Policy under HKFRS 16 applicable from 1 January 2019 (continued)*

Definition of a lease (continued)

Right-of-use assets (continued)

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.

### Lease liabilities

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

The lease payments include:

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

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

## 2. 財務報表編製基準及主要會計政策 (續)

### (l) 租賃 (續)

*自二零一九年一月一日起根據香港財務報告準則第16號適用的政策 (續)*

租賃的定義 (續)

使用權資產 (續)

倘本集團合理確定於租期結束時取得相關租賃資產所有權，則使用權資產於開始日期至可使用年期結束期間折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

### 租賃負債

於租賃開始日期，本集團按該日未償付租賃付款的現值確認及計量租賃負債。計算租賃付款的現值時，倘租賃隱含利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 按開始日期之某一指數或利率初步計量的浮動租賃付款（取決於該指數或利率）；
- 本集團根據剩餘價值擔保預期將支付的款項；
- 該選擇權的行使價（倘本集團合理確定行使購買選擇權）；及
- 終止租賃的罰款付款（倘租賃期反映本集團行使選擇權終止租賃）。

於開始日期後，租賃負債按累計利息及租賃付款作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (l) Leases (continued)

*Policy under HKAS 17 applicable before 1 January 2019*

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

### (m) Cash and bank balances

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

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and cash at banks, which are not restricted as to use.

### (n) Bank balances held on behalf of clients

The Group has classified the clients' monies as bank balances held on behalf of customers under the current assets section of the consolidated financial position and recognised a corresponding trade payable to respective clients on grounds that is liable for any loss or misappropriation of clients' monies.

### (o) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

## 2. 財務報表編製基準及主要會計政策 (續)

### (l) 租賃 (續)

*二零一九年一月一日前根據香港會計準則第17號適用的政策*

資產所有權之絕大部分回報與風險仍歸於出租人之租賃列作經營租賃。倘本集團為承租人，則經營租賃之應付租金按租期以直線法在綜合損益表扣除。

### (m) 現金及銀行結存

就綜合現金流量表而言，現金及銀行結存指手頭現金及活期存款以及短期高流動投資（可隨時兌換為已知數額現金且承受輕微價值變動風險以及一般於購入後三個月內到期），扣除須於應要求時即時償還之銀行透支及構成本集團現金管理之其中一部份。

就綜合財務狀況表而言，現金及銀行結存包括在使用上不受限制之手頭現金及銀行現金。

### (n) 代表客戶持有銀行結存

本集團將客戶款項分類為綜合財務狀況流動資產項下之代表客戶持有之銀行結存，並就對客戶款項任何損失或挪用之承擔相應確認應付有關客戶之貿易賬款。

### (o) 撥備

當由於過往事件導致現時須承擔法律或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘折現影響重大，則所確認撥備數額為預計履行責任所需之未來開支在報告期末之現值。隨時間流逝使折現值增加之款項計入綜合損益表之財務費用。

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (p) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

## 2. 財務報表編製基準及主要會計政策 (續)

### (p) 所得稅

所得稅包括即期及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已實施或已大致實施之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，以預計向稅務機關收回或繳付的金額計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

遞延稅項負債就一切應課稅暫時差額予以確認，除非：

- 當遞延稅項負債源於初步確認一項交易（並非一項業務合併）之商譽或資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。

遞延稅項資產乃就所有可扣減之暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉予以確認。遞延稅項資產於有應課稅溢利可供抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉動用時予以確認，惟以下情況除外：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. Basis of preparation of financial statements and principal accounting policies (continued)

#### (p) Income tax (continued)

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2. 財務報表編製基準及主要會計政策 (續)

#### (p) 所得稅 (續)

- 於並非業務合併之交易中首次確認之資產或負債(及於交易時並不影響會計溢利或應課稅溢利或虧損)所產生與可扣減暫時差額有關之遞延稅項資產;及
- 就與於附屬公司之投資有關之可扣減暫時差額而言,僅於暫時差額有可能會在可見將來撥回及有應課稅溢利供暫時差額動用作抵銷之情況下,方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末審閱,並於不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時予以相應扣減。未確認之遞延稅項資產乃於各報告期末重新評估,並於可能獲得足夠應課稅溢利以收回全部或部份遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅法),按變現資產或清償負債之期間預期適用之稅率予以計算。

倘或只有於預期結付或收回大額遞延稅項負債或資產的各未來期間,本集團可依法強制執行權利抵銷與由相同稅務機關對有意按淨額基準結付即期稅項負債及資產或同時變現資產及結付負債的相同應課稅實體或不同應課稅實體徵收所得稅相關的即期稅項資產及即期稅項負債以及遞延稅項資產及遞延稅項負債,方可將遞延稅項資產及遞延稅項負債對銷。



## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (q) Revenue recognition

#### *Revenue from contracts with customers*

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

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

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

## 2. 財務報表編製基準及主要會計政策 (續)

### (q) 收益確認

#### *客戶合約收入*

根據香港財務報告準則第15號，當（或於）滿足履約責任時，本集團確認收益，即於特定履約責任的相關商品或服務的「控制權」轉讓予客戶時確認。

履約責任指一項明確商品或服務（或一批商品或服務）或一系列大致相同的明確商品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一項資產，該資產於本集團履約之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收益於客戶獲得明確商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (q) Revenue recognition (continued)

#### *Revenue from contracts with customers (continued)*

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

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

#### *Commission income from securities and futures dealing*

The performance obligation is satisfied at a point in time when the customer has received the service from the Group, generally when the trades are executed. Commission and handling income on securities and futures dealing and broking is generally due within two days after trade date.

#### *Commission income from placing*

The performance obligation is satisfied at point in time when the customer has received the service from the Group. The customer receives and consume the benefits provided by the Group when the relevant services are rendered.

#### *Management fee income*

The Group provides asset management and investment advisory services on diversified and comprehensive investment products to customers. Management fee income is charged at a fixed percentage per month on the net asset value of the fund managed by Group. The management fee income is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the net asset value of the fund is confirmed at each month end.

#### *Performance fee income*

The Group is entitled to performance fee income from its fund management business when the net asset value of the fund exceeds certain benchmark at the end of the relevant performance period. Similar to the management fee income of the fund, the performance fee income is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the net asset value of the fund is confirmed at each relevant performance period.

## 2. 財務報表編製基準及主要會計政策(續)

### (q) 收益確認(續)

#### *客戶合約收入(續)*

合約負債指本集團因已自客戶收取代價(或代價金額已到期)而須向客戶轉讓貨品或服務的責任。

與合約有關的合約資產及合約負債以淨額入賬及呈列。

#### *證券及期貨買賣之佣金收入*

當客戶已向本集團收取服務時(通常為執行交易時),履約責任已於某一時間點達成。證券、期貨買賣及經紀佣金及手續費收入通常於交易日後兩天內到期。

#### *配售之佣金收入*

當客戶已向本集團收取服務時,履約責任已於某一時間點達成。當提供相關服務時,客戶收取及消耗本集團提供的利益。

#### *管理費收入*

本集團為客戶提供多元化及綜合性投資產品的資產管理及投資顧問服務。管理費收入乃就本集團管理的基金資產淨值按每月固定比例扣除。於各個月末確認該基金的資產淨值時,倘已確認的累計收益金額很可能不會發生重大撥回,則確認管理費收入。

#### *履約服務收入*

當基金的資產淨值於有關履約期間結束時超逾一定基準時,本集團有權自其基金管理業務獲得履約費用收入。與基金的管理費收入類似,於各相關履約期間確認基金的資產淨值時,倘已確認的累計收益金額很可能不會發生重大撥回,則確認履約費用收入。

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (q) Revenue recognition (continued)

*Revenue from contracts with customers (continued)*

Revenue from other sources

Property rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### (r) Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the binomial model, further details of which are set out in Note 38 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2. 財務報表編製基準及主要會計政策 (續)

### (q) 收益確認 (續)

客戶合約收入 (續)

其他來源收入

物業租金收入按時間比例基準於租期內確認。

利息收入根據實際利率法按應計基準以可將金融工具預期期限或更短期間 (如適用) 的估計未來現金回報準確折現為金融資產賬面淨值的比率計算。

股息收入在確定股東有權收取該款項，與股息相關的經濟利益很可能流入本集團且股息的金額能夠可靠計量時確認。

### (r) 以股份支付

本公司設立購股權計劃，目的在於獎勵及回饋對本集團業務創出佳績有貢獻之合資格參與者。本集團僱員 (包括董事) 獲取以股份支付形式的薪酬，而僱員則提供服務作為股本工具的代價 (「股權結算交易」)。

二零零二年十一月七日之後授出之與僱員進行股權結算交易的成本乃參考授出當日的公平值釐定。公平值乃外聘估值師按二項式定價模式釐定，其進一步詳情載於綜合財務報表附註 38。

股權結算交易成本將連同權益的相應增加，於表現及／或服務條件獲達成之期間於僱員福利開支中確認。於各報告期末至歸屬日期期間就股權結算交易所確認的累計支出計算至歸屬期屆滿時，為本集團就最終歸屬之股本工具數目的最佳估計。於該期間在損益表扣除或入賬的數額指該期間開始及終結時所確認的累計支出變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. Basis of preparation of financial statements and principal accounting policies (continued)

#### (r) Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2. 財務報表編製基準及主要會計政策 (續)

#### (r) 以股份支付 (續)

於釐定獎勵於授出日期之公平值時並無計及服務及非市場表現條件，惟達成條件之可能性會被評估為本集團對最終將會歸屬之股本工具數目所作最佳估計之一部份。市場表現條件反映於授出日期之公平值。獎勵隨附而並無涉及相關服務要求之任何其他條件，會被視為非歸屬條件。非歸屬條件反映於獎勵之公平值並會導致獎勵的即時支出，除非當中亦包含服務及／或表現條件。

對由於非市場表現及／或服務條件未達成而未能最終歸屬之獎勵不會確認為費用。如獎勵包含市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均被視作歸屬，惟其他所有表現及／或服務條件必須已獲達成。

若股權結算獎勵之條款有所修訂，則至少確認假設並無修訂條款的支出（倘符合原先條款的水平）。此外，倘若修訂導致以股份支付的總公平值增加或使僱員受惠，則須確認支出，有關金額於修訂當日計量。

倘若註銷股權結算獎勵，則被視作於註銷當日已歸屬，而任何尚未確認獎勵的支出即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的獎勵。然而，若以新獎勵取代已註銷獎勵，並於授出當日列為代替獎勵，則相關已註銷及新獎勵將視為上一段所述的原有獎勵之修訂。

未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。



## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (s) Other employee benefits

#### *Retirement benefit schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2. 財務報表編製基準及主要會計政策 (續)

### (s) 其他僱員福利

#### *退休福利計劃*

本集團按照強制性公積金計劃條例為其所有僱員設立定額供款強積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金之若干百分比計算，並按強積金計劃之規則在到期支付時於損益表中扣除。強積金計劃之資產以獨立管理之基金與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款後全屬僱員所有，惟根據強積金計劃的規則，倘僱員於獲得全數供款前離職，則本集團向強積金計劃作出之自願供款將退還予本集團。

本集團於中國經營業務之附屬公司之僱員須參與由地方市政府管理之中央退休計劃。該等中國附屬公司須按地方市政府訂明之工資成本若干百分比向中央退休計劃供款。供款於根據中央退休計劃法規應付時在綜合損益表扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### (u) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

## 2. 財務報表編製基準及主要會計政策 (續)

### (t) 借貸成本

收購事項、建設或生產合資格資產（即必須經一段長時間處理以作其擬定用途或銷售的資產）直接應佔借貸成本，乃作為該等資產成本之一部分撥充資本。有關資產大致上可作其擬定用途或銷售時，借貸成本不再撥充資本。待就合資格資產支銷之特定借貸之暫時投資所賺取投資收入自撥充資本之借貸成本扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借入資金產生之利息及其他成本。

### (u) 外幣

財務報表以本公司的功能貨幣港元呈列。本集團屬下各公司自行決定本身的功能貨幣，而相關公司的財務報表所載項目按功能貨幣計量。本集團屬下各公司記錄的外幣交易首先按彼等各自之交易日期現行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之所有匯兌差額於綜合損益表確認。

貨幣項目結算或換算產生的差額於損益表確認，惟指定對沖本集團海外業務投資淨額一部分的貨幣項目除外。該等貨幣項目於其他全面收益確認，直至投資淨額獲出售，屆時累計金額重新分類至綜合損益表。就該等貨幣項目匯兌差額應佔稅項支出及抵免亦計入其他全面收益。

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (u) Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2. 財務報表編製基準及主要會計政策 (續)

### (u) 外幣 (續)

以外幣歷史成本計量的非貨幣項目按原訂交易日期之匯率換算，而按外幣公平值計量的非貨幣項目則按釐定公平值當日的匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損與確認該項目公平值變動之盈虧之處理方法一致（即於其他全面收益或損益中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益確認）。

於終止確認與預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初始確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初始確認預付代價產生的非貨幣性資產或非貨幣性負債當日。尚存在多筆預先付款或收款，本集團就每筆預付代價的付款或收款釐定交易日期。

若干海外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產及負債按報告期末現行匯率換算為港元，而損益表按年內之加權平均匯率換算為港元。

所產生匯兌差額於其他全面收益確認並累計入匯兌波動儲備。出售海外業務時，與該特定海外業務有關的其他全面收益成份於綜合損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之匯率換算為港元。海外附屬公司年內經常性產生之現金流量以年內加權平均匯率換算為港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (v) Fair value measurement

The Group measures its equity, fund and debt investments at fair value at the end of each reporting period. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2. 財務報表編製基準及主要會計政策 (續)

### (v) 公平值計量

本集團於各報告期末按公平值計量其股本、基金及債務投資。公平值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公平值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公平值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當及有充足的數據可供計量公平值的估值技術，最大化使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值在綜合財務報表內計量或披露的所有資產及負債，乃基於對公平值計量整體而言屬重大的最低層級輸入數據分類為下述公平值層級：

- 第一層級 – 按相同資產或負債於活躍市場的報價（未經調整）
- 第二層級 – 按最低層級輸入數據可直接或間接觀察且對公平值計量有重大影響的估值方法
- 第三層級 – 按最低層級輸入數據不可觀察且對價值計量而言屬重大的估值方法



## 2. Basis of preparation of financial statements and principal accounting policies (continued)

### (v) Fair value measurement (continued)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### (w) Related parties

A party is considered to be related to the Group if:

- (I) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (II) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 2. 財務報表編製基準及主要會計政策 (續)

### (v) 公平值計量 (續)

就按經常基準於綜合財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別（按對公平值計量整體而言屬重大的最低層級輸入數據）釐定各層級之間是否發生轉移。

### (w) 關連人士

一方被視為本集團之關連人士，倘：

- (I) 該方為人士或該人士之近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (II) 該方為符合下列任何條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. Basis of preparation of financial statements and principal accounting policies (continued)

#### (w) Related parties (continued)

(II) (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (I);
- (vii) a person identified in (I)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. Significant judgements and estimates

The preparation of the financial statements requires the directors of the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

### 2. 財務報表編製基準及主要會計政策 (續)

#### (w) 關連人士 (續)

(II) (續)

- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
- (vi) 該實體受(I)所識別人士控制或共同控制；
- (vii) 於(I)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
- (viii) 該實體或其集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

### 3. 重大判斷及估計

編製財務報表需要本公司董事作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所呈報之資產、負債、收入及開支數額。該等估計及相關假設乃基於過往經驗及本公司董事認為於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出之資產及負債之賬面值所作判斷之基準。實際結果或會有別於該等估計。

本集團持續檢討所作估計及相關假設。倘會計估計之修訂僅影響估計修訂之期間，則有關修訂將於該期間確認，或倘該項修訂影響當期及以後期間，則有關修訂將於當期及以後期間確認。

**3. Significant judgements and estimates (continued)**

The directors of the Company have considered the development, selection and disclosure of the Group's critical accounting judgements and estimates.

**Judgements**

In the process of applying the Group's accounting policies, the directors of the Company have made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:—

*Determination of consolidation scope of interest in an investment fund*

The Group invested in an investment fund as described in Note 24 to the consolidated financial statements which the Group concluded that it has control over the relevant activities of the fund despite the fact that the Group does not hold more than half of the participating shares of the fund.

All facts and circumstances have been taken into consideration by the directors of the Company in the assessment of whether the Group, as an investor, controls the investment fund. The principle includes the following three elements of control: (a) power over the investment fund; (b) exposure, or rights, to variable returns from involvement with the investment fund; and (c) the ability to use power over the investment fund to affect the amount of the investor's returns.

As at 31 December 2019, the Group has effectively held 29.26% interest in a fund established in the Cayman Islands. In making the judgement as to whether the Group has control over the fund, the directors of the Company considered the fact that the Group is the only general partner of the fund and is acting as the fund manager of the fund in accordance with the management agreement. The Group has the rights to all decision making about the operation of the fund and is able to direct the relevant activities such as acquisition and disposal of underlying assets of the fund at its sole discretion. In addition, the fund manager could not be removed by other participating shareholders, who are only entitled to the shared returns on the fund based on its net asset value but did not have any voting rights to the fund.

**3. 重大判斷及估計 (續)**

本公司董事已考慮本集團關鍵會計判斷及估計之發展、選擇及披露。

**判斷**

於應用本集團之會計政策過程中，本公司董事已作出下列對綜合財務報表內確認之金額有最重大影響之判斷：—

*確定於投資基金權益之綜合範圍*

誠如綜合財務報表附註24所述，本集團投資於一項投資基金，本集團認為，儘管本集團並無持有該基金一半以上的參與股份，其於基金的相關活動擁有控制權。

評估本集團作為投資者是否控制該投資基金時，本公司董事已考慮一切事實及情況。原則包括以下三個控制權要素：(a) 對該投資基金的權力；(b) 因參與該投資基金而承擔或享有可變回報的風險或權利；及(c) 運用對該投資基金的權力影響投資者的回報金額的能力。

於二零一九年十二月三十一日，本集團實際持有一項於開曼群島設立基金29.26%之權益。於判斷本集團是否控制該基金時，本公司董事考慮本集團為該基金的唯一普通合夥人及根據管理協議於該基金擔任基金經理。本集團有權就該基金的業務作出所有決策及可全權指導收購及出售該基金相關資產等相關活動。此外，其他參與股東不可撤換基金經理，其他參與股東僅有權根據基金資產淨值獲取基金回報，惟對該基金並無任何投票表決權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. Significant judgements and estimates (continued) Judgements (continued)

#### *Determination of consolidation scope of interest in an investment fund (continued)*

After assessment, the directors of the Company concluded that the Group has control over the fund and is accounted for as a subsidiary of the Company in accordance with the requirements of HKFRS 10 “Consolidated Financial Statements”.

#### **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 described below:–

#### *Credit loss allowances of trade receivables from margin clients and cash clients*

The Group calculates the ECLs of trade receivables from margin clients and cash clients by estimating the probability of decline in expected future collateral prices and liquidity of collateral, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate.

#### *Credit loss allowances of loan receivables from money lending business and other receivables*

The Group calculates the ECLs of loan and interest receivables from individual clients based on the loss rates which are reference to the default rates from international credit rating agencies, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The Group calculates the ECLs of loan and interest receivables from corporate clients based on these loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking futures specific to the debtors and the economic environment.

#### *Credit loss allowances of trade receivables from the placing and asset management business*

The Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has applied loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 3. 重大判斷及估計 (續) 判斷 (續)

#### *確定於投資基金權益之綜合範圍 (續)*

於評估後，本公司董事認為本集團控制該基金，及根據香港財務報告準則第10號「綜合財務報表」之規定入賬列為本公司附屬公司。

#### **不確定估計**

於報告期間末，可能導致下個財政年度之資產及負債賬面值發生重大調整之有關未來重要假設及其他重要不確定估計來源載列如下：–

#### *保證金客戶及現金客戶應收貿易賬款之信貸虧損撥備*

本集團通過估計預期未來抵押品價格下跌及抵押品流通的可能性，計算來自保證金客戶及現金客戶的應收貿易賬款的預期信貸虧損，並作出調整以反映當前狀況及對未來經濟狀況的預測（如適用）。

#### *放貸業務應收貸款及其他應收款項之信貸虧損撥備*

本集團根據虧損率（參考國際信用評級機構作出的違約率）計算個別客戶應收貸款及利息的預期信貸虧損，並作出調整以反映當前狀況及對未來經濟狀況的預測（如適用）。

本集團根據該等虧損率（參考國際信貸評級機構作出的違約率）計算企業客戶應收貸款及利息的預期信貸虧損，並按債務人特定之前瞻性因素及經濟環境作出調整。

#### *配售及資產管理業務之應收貿易賬款信貸虧損撥備*

本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團應用虧損率（參考國際信用評級機構作出的違約率），並就債務人及經濟環境的特定前瞻性因素作出調整。



### 3. Significant judgements and estimates (continued) Estimation uncertainty (continued)

#### *Credit loss allowances of trade receivables from the placing and asset management business (continued)*

As part of a qualitative assessment of whether a counterparty is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When certain events occur, the Group carefully considers whether the events should result in determining the counterparties as defaulted.

Other than the above, no credit loss allowance has been provided for other financial assets as the related credit loss allowance were immaterial.

As at the end of the reporting date, the credit loss allowance for each type of financial assets is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan receivables from money lending business	放貸業務產生之應收貸款	20,058	1,774
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	85,927	6,553
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	239	651
Other receivables	其他應收款項	1,586	9,181
		<b>107,810</b>	<b>18,159</b>

Further details are set out in Notes 20, 21, 22 and 23 to the consolidated financial statements.

### 3. 重大判斷及估計 (續) 不確定估計 (續)

#### *配售及資產管理業務之應收貿易賬款信貸虧損撥備 (續)*

作為對交易對方是否違約的定性評估的一部分，本集團亦考慮可能表明不太可能支付的各種情況。當發生有關事件時，本集團會仔細考慮該等事件是否應導致將交易對方視為違約。

除上文所述者外，概無就其他金融資產計提信貸虧損撥備，原因為相關信貸虧損撥備屬不重大。

於報告日期末，各類金融資產的信貸虧損撥備如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
放貸業務產生之應收貸款	20,058	1,774
證券及期貨買賣業務產生之應收貿易賬款	85,927	6,553
配售及資產管理業務產生之應收貿易賬款	239	651
其他應收款項	1,586	9,181
	<b>107,810</b>	<b>18,159</b>

進一步詳情載於綜合財務報表附註20、21、22及23。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. Significant judgements and estimates (continued) Estimation uncertainty (continued)

*Impairment of non-financial assets (including investment in associates, but excluding goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Related discourse about the impairment on the investment in an associate are included in Note 18 to the consolidated financial statements.

#### *Valuation of an investment property*

Investment property is stated at its fair value. The fair value at the end of each reporting period was based on a valuation on this property estimated by the directors of the Company or conducted by an independent firm of professionally qualified valuers using direct comparison method which involve making assumptions, including prices realised on actual sales of comparable properties, on certain market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair values of the Group's investment property and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss.

### 3. 重大判斷及估計 (續) 不確定估計 (續)

*非金融資產減值 (包括於聯營公司之投資, 不包括商譽)*

於各報告期末, 本集團評估所有非金融資產是否有任何減值跡象。無限年期的無形資產每年及於出現減值跡象的其他時候測試減值。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額 (即公平值減出售成本及使用價值兩者之較高者) 時, 則存在減值。計量公平值減出售成本時, 按以公平基準就類似資產進行具有約束力的銷售交易可得數據, 或可觀察市價減出售資產的已增加出售資產成本得出。當計算使用價值時, 管理層必須估計來自資產或現金產生單位的預期未來現金流量, 並選擇合適的貼現率, 以計算該等現金流量的現值。

於聯營公司之投資之減值相關披露載於綜合財務報表附註18。

#### *重估投資物業*

投資物業按其公平值列值。於各報告期末之公平值乃以對該物業之估值為基準, 有關估值由本公司董事會估計或獨立專業合資格估值師使用直接比較法進行, 涉及對若干市況作出假設, 包括實際出售可資比較物業所變現價格。該等假設之有利或不利變動將導致本集團投資物業之公平值出現變動及對於綜合損益表確認之收益或虧損作出相應調整。

### 3. Significant judgements and estimates (continued) Estimation uncertainty (continued)

#### Valuation of share options

As described in Note 38 to the consolidated financial statements, the Company engaged an independent firm of professionally qualified valuer to assist in the valuation of the share options granted during the year ended 31 December 2019. The fair values of options granted under the share option schemes were determined using the binomial option pricing model. The significant inputs into the model included share price at the grant date, risk-free interest rate, exercise price and expected volatility of the underlying shares. When the actual results of the inputs differ from management's estimate, this will have an impact on share option expenses and the related share option reserve of the Company. 2,743,020,000 (2018: 1,073,464,000) share options were granted by the Company during the year ended 31 December 2019. The fair value of the share options granted by the Company during the year ended 31 December 2019 was HK\$66,809,000 (2018: HK\$44,918,000). The share option expense of HK\$66,809,000 (2018: HK\$44,918,000) was recognised during the year ended 31 December 2019.

#### Income tax

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable (i.e., more likely than not) that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and the asset balance will be reduced and charged to the consolidated statement of profit or loss.

### 3. 重大判斷及估計 (續) 不確定估計 (續)

#### 購股權估值

誠如綜合財務報表附註38所述，本公司委聘獨立專業合資格估值師協助對截至二零一九年十二月三十一日止年度授出之購股權進行估值。購股權計劃項下所授出購股權之公平值乃採用二項式期權定價模式釐定。輸入該模式之重大數據包括相關股份於授出日期之股價、無風險利率、行使價及預期波幅。當輸入數據之實際結果有別於管理層估計時，將影響本公司購股權開支及相關購股權儲備。本公司於截至二零一九年十二月三十一日止年度授出2,743,020,000份購股權(二零一八年：1,073,464,000份)。截至二零一九年十二月三十一日止年度，本公司所授出購股權之公平值為66,809,000港元(二零一八年：44,918,000港元)。截至二零一九年十二月三十一日止年度，已確認購股權開支66,809,000港元(二零一八年：44,918,000港元)。

#### 所得稅

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

遞延稅項資產就結轉之未動用稅務虧損而予以確認，惟以根據所有可獲取之憑證顯示可能有(即很有可能)未來應課稅溢利可以未動用稅務虧損予以抵銷為限。確認主要涉及之判斷乃有關確認遞延稅項資產之特定法律實體或稅務團體之未來表現。於考慮是否有可信服之憑證顯示可能有部份或全部遞延稅項資產最終將獲變現時，將會評估多項其他因素，包括存在應課稅暫時差額、稅務規劃策略及可動用估計稅務虧損之期限。本集團於各報告期末檢討遞延稅項資產之賬面值及有關財務模型與預算，而倘沒有充分可信服之憑證顯示於動用期內將有足夠應課稅溢利以容許動用已結轉稅務虧損，則資產結餘將會減少，並於綜合損益表扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. Operating segment information

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary of details of the operating segments are as follows:

- (a) the financial investments and services segment comprises financial investments and trading, debt, fund and equity investments and money lending business;
- (b) the brokerage and commission segment comprises provision of trading in securities and futures contracts services;
- (c) the property investments segment comprises leasing of an investment property; and
- (d) the corporate and others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is measured consistently with the Group's profit/loss before income tax except that bank interest income, gain on disposal of a subsidiary, impairment loss on investment in an associate, share of profit/loss of an associate, gain on deemed disposal of an associate, finance cost, head office and corporate expenses are excluded from such measurement.

### 4. 經營分類資料

本集團之經營業務乃根據其業務性質及其提供之產品及服務分別進行組織及管理。本集團每一經營分類均代表一策略業務單位，有關單位提供產品及服務所承擔之風險及所得回報與其他業務分類不同。經營分類之概要詳情如下：

- (a) 財務投資及服務分類，包括財務投資及買賣、債務、基金及股本投資以及放貸業務；
- (b) 經紀及佣金分類，包括提供買賣證券及期貨合約服務；
- (c) 物業投資分類，包括投資物業租賃；及
- (d) 企業及其他分類，包括企業收入及開支項目。

管理層就資源分配之決策及表現評估分開監控本集團經營分類之業績。分類表現乃按可報告分類溢利／虧損進行評估。除於計算中剔除銀行利息收入、出售一間附屬公司之收益、於聯營公司之投資之減值虧損、分佔一間聯營公司之溢利／虧損、視為出售一間聯營公司之收益、財務費用、總部及公司費用外，可報告分類溢利／虧損的計量與本集團除所得稅前溢利／虧損的計量方式一致。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

**4. Operating segment information (continued)**

Segment assets exclude cash and bank balances, investment in an associate, deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude notes payable, bank overdrafts, bank borrowings, other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

For the year ended 31 December 2019

**4. 經營分類資料 (續)**

分類資產不包括現金及銀行結存、於一間聯營公司之投資、遞延稅項資產及其他未分配總部及公司資產，因為該等資產乃按群組基礎管理。

分類負債不包括應付票據、銀行透支、銀行借款、其他借款、應付稅項、遞延稅項負債及其他未分配總部及公司負債，因為該等負債乃按群組基礎管理。

分類間銷售及轉讓乃參考當時現行市價銷售予第三方之售價進行。

截至二零一九年十二月三十一日止年度

		Financial investments and services 財務投資及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>					
External	外界	25,468	903,166	1,350	17,760	947,744
Intersegment sales	分類間銷售	–	2,646	–	1,522	4,168
		25,468	905,812	1,350	19,282	951,912
Elimination	抵銷	–	(2,646)	–	(1,522)	(4,168)
Total	總計	25,468	903,166	1,350	17,760	947,744
<b>Segment results</b>	<b>分類業績</b>	<b>23,887</b>	<b>302,220</b>	<b>(43,989)</b>	<b>(84,734)</b>	<b>197,384</b>
<b>Reconciliation:</b>	<b>對賬：</b>					
Bank interest income	銀行利息收入					352
Gain on deemed disposal of an associate	視為出售一間聯營公司之收益					105,739
Unallocated expenses	未分配開支					(1,460)
Finance costs	財務費用					(60,561)
Share of profit of an associate	分佔一間聯營公司之溢利					7,065
Profit before income tax	除所得稅前溢利					248,519
Income tax expense	所得稅開支					(40,132)
Profit for the year	本年度溢利					208,387
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Segment assets	分類資產	1,282,646	628,757	390,049	22,028	2,323,480
<b>Reconciliation:</b>	<b>對賬：</b>					
Unallocated assets	未分配資產					103,682
Total assets	資產總值					2,427,162
Segment liabilities	分類負債	110,915	122,337	87	33,977	267,316
<b>Reconciliation:</b>	<b>對賬：</b>					
Unallocated liabilities	未分配負債					944,499
Total liabilities	負債總額					1,211,815

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. Operating segment information (continued)

For the year ended 31 December 2018

### 4. 經營分類資料 (續)

截至二零一八年十二月三十一日止年度

		Financial investments and services 財務投資 及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入:</b>					
External	外界	17,282	150,130	6,650	392	174,454
Intersegment sales	分類間銷售	-	7,267	-	-	7,267
		17,282	157,397	6,650	392	181,721
Elimination	抵銷	-	(7,267)	-	-	(7,267)
Total	總計	17,282	150,130	6,650	392	174,454
<b>Segment results</b>	<b>分類業績</b>	<b>2,859</b>	<b>56,165</b>	<b>11,190</b>	<b>(62,481)</b>	<b>7,733</b>
<b>Reconciliation:</b>	<b>對賬:</b>					
Bank interest income	銀行利息收入					12
Gain on disposal of a subsidiary	出售一間附屬公司之收益					65,620
Impairment loss on investment in an associate	投資聯營公司之減值虧損					(51,257)
Unallocated expenses	未分配開支					(2,664)
Finance costs	財務費用					(64,407)
Share of loss of an associate	分佔一間聯營公司之虧損					(13,912)
Loss before income tax	除稅前虧損					(58,875)
Income tax expense	所得稅開支					(8,186)
Loss for the year	本年度虧損					(67,061)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Segment assets	分類資產	1,612,101	503,780	435,057	10,985	2,561,923
<b>Reconciliation:</b>	<b>對賬:</b>					
Unallocated assets	未分配資產					328,976
Total assets	資產總值					2,890,899
Segment liabilities	分類負債	2,420	117,464	1,639	13,102	134,625
<b>Reconciliation:</b>	<b>對賬:</b>					
Unallocated liabilities	未分配負債					907,452
Total liabilities	負債總額					1,042,077

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. Operating segment information (continued)

For the year ended 31 December 2019

#### 4. 經營分類資料(續)

截至二零一九年十二月三十一日止年度

		Financial investments and services 財務投資及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	–	2,146	8	1,556	3,710
Depreciation on right-of-use assets	使用權資產折舊	–	6,139	–	14,164	20,303
Credit loss allowances on loan receivables from money lending business, net	放貸業務產生之應收貸款之信貸虧損撥備淨額	18,284	–	–	–	18,284
Credit loss allowances on trade receivables from securities and futures dealing business, net	證券及期貨買賣業務產生之應收貿易賬款之信貸虧損撥備淨額	–	79,374	–	–	79,374
(Reversal of)/provision for credit loss allowances on trade receivables from placing and asset management business, net	配售及資產管理業務產生之應收貿易賬款之信貸虧損撥備(撥回)/計提淨額	–	(605)	–	193	(412)
Reversal of credit loss allowances on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項包含之金融資產之信貸虧損撥備撥回淨額	(7,595)	–	–	–	(7,595)
Share of profit of an associate	分佔聯營公司溢利	–	–	–	(7,065)	(7,065)
Gain on deemed disposal of an associate	視為出售一間聯營公司之收益	–	–	–	(105,739)	(105,739)
Loss on revaluation of investment property	重估投資物業之虧損	–	–	45,000	–	45,000
Write off of property, plant and equipment	撇銷物業、廠房及設備	–	–	–	9	9
Capital expenditure*	資本開支*	–	14,283	–	820	15,103

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. Operating segment information (continued)

For the year ended 31 December 2018

### 4. 經營分類資料(續)

截至二零一八年十二月三十一日止年度

		Financial investments and services 財務投資 及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation	折舊	-	495	31	1,492	2,018
Credit loss allowances on loan receivables from money lending business, net	放貸業務產生之應收貸款之 信貸虧損撥備淨額	1,297	-	-	-	1,297
Credit loss allowances on trade receivables from securities and futures dealing business, net	證券及期貨買賣業務產生之 應收貿易賬款之信貸虧 損撥備淨額	-	6,219	-	-	6,219
Credit loss allowances on trade receivables from placing and asset management business, net	配售及資產管理業務產生之 應收貿易賬款之信貸虧 損撥備淨額	-	649	-	2	651
Credit loss allowances on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他應收 款項包含之金融資產信 貸虧損撥備淨額	9,181	-	-	-	9,181
Share of loss of an associate	分佔聯營公司之虧損	-	-	-	13,912	13,912
Gain on revaluation of investment property	重估投資物業之收益	-	-	(5,000)	-	(5,000)
Gain on disposal of items on property, plant and equipment	出售物業、廠房及設備項目 之收益	-	-	-	(6)	(6)
Capital expenditure*	資本開支*	-	1,151	-	39	1,190

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。



**4. Operating segment information (continued)****Geographical information**

The following tables present derived revenue from external customers for the years ended 31 December 2019 and 2018, and certain non-current assets information as at 31 December 2019 and 2018, by geographical region.

	Hong Kong 香港		The PRC 中國		Total 總計	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from external customers 來自外界客戶之收益	885,533	174,454	62,211	-	947,744	174,454
Non-current assets 非流動資產	1,044,213	1,976,485	15,078	-	1,059,291	1,976,485
Non-current assets* 非流動資產*	412,773	664,798	14,825	-	427,598	664,798

\* Excluded equity investments at fair value through other comprehensive income, deferred tax assets, loan receivables from money lending business and deposits and prepayment.

**Information about major customers and suppliers**

The aggregate revenue during the year attributable to the Group's five largest customers was 68.04% of the Group's total revenue, of which 37.07% was made to the largest customer.

There was no single customer that contributed to 10% or more of the Group's total revenue during the year ended 31 December 2018.

There was no single supplier that contributed to 10% or more of the Group's total purchase during the year (2018: Nil).

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors of the Company, own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's customer or supplier during the year.

**4. 經營分類資料 (續)****地區資料**

下表呈列截至二零一九年及二零一八年十二月三十一日止年度按地區劃分之來自外界客戶之收益及於二零一九年及二零一八年十二月三十一日按地區劃分之若干非流動資產資料。

\* 不包括透過其他全面收益按公平值列賬之股本投資、遞延稅項資產、放債業務產生之應收貸款及按金及預付款項。

**有關主要客戶及供應商的資料**

年內，本集團的五大客戶的收益合共佔本集團總收益68.04%，其中最大客戶佔37.07%。

截止2018年12月31日止年度，概無單一客戶佔本集團總收益的10%或以上。

年內，概無單一供應商佔本集團總採購量的10%或以上(二零一八年：無)。

年內，本公司董事或任何彼等的聯繫人或任何股東(據本公司董事所知，為擁有本公司已發行股本的5%以上股東)概無於本集團的客戶或供應商擁有任何實益權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. Revenue, other income and (losses) or gains, net

An analysis of revenue and other income and (losses) or gains, net is as follows:

### 5. 收入、其他收入及(虧損)或收益淨額

有關收入、其他收入及(虧損)或收益淨額之分析如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time</i>	香港財務報告準則第15號範圍內於某個時間點確認之客戶合約收入		
Commission income from securities and futures dealing	證券及期貨買賣之佣金收入	9,690	21,015
Commission income from placing	配售之佣金收入	790,589	97,737
Performance fee income	表現費收入	3,664	-
Management fee income	管理費收入	74,786	392
<i>Revenue from other sources outside the scope of HKFRS 15</i>	香港財務報告準則第15號範圍外之其他來源收入		
Losses on disposal of equity investments at fair value through profit or loss	出售透過損益按公平值列賬之股本投資之虧損	(25,585)	(14,357)
Gains on disposal of debt investments at fair value through profit or loss	出售透過損益按公平值列賬之債務投資之收益	142	-
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	7,523	-
Interest income from money lending business	放貸業務之利息收入	36,982	31,639
Interest income from securities margin	證券保證金之利息收入	41,519	31,378
Interest income from debt investments	債務投資之利息收入	7,084	-
Property rental income	物業租金收入	1,350	6,650
		<b>947,744</b>	<b>174,454</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 5. Revenue, other income and (losses) or gains, net (continued)

## 5. 收入、其他收入及(虧損)或收益淨額(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Other income and (losses) or gains, net</b>	<b>其他收入及(虧損)或收益淨額</b>		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	–	6
Bank interest income	銀行利息收入	352	12
Handling fee income	手續費收入	3,773	4,196
Change in third party interests in consolidated investment fund*	於綜合投資基金之第三方權益變動*	(13,844)	–
Others	其他	2,540	933
		(7,179)	5,147

\* This amount represented the net change in net asset value of consolidated investment fund attributable to third-party shareholders. Details of the Group's interest in consolidated investment fund are disclosed in Note 29 to the consolidated financial statements.

\* 該金額指第三方股東應佔綜合投資基金資產淨值之淨變動。本集團於綜合投資基金權益之詳情披露於綜合財務報表附註29。

## 6. Finance costs

An analysis of finance costs is as follows:

## 6. 財務費用

財務費用分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	8,726	11,749
Interest on other borrowings*	其他借貸利息*	42,489	45,474
Interest on bank overdrafts	銀行透支利息	3,258	2,779
Interest on notes payable	應付票據利息	4,431	4,395
Interest on lease liabilities	租賃負債利息	1,130	–
Others	其他	527	10
		60,561	64,407

\* Margin loan interest of approximately HK\$25,662,000 (2018: HK\$20,375,000) and unsecured other borrowings interest of approximately HK\$16,827,000 (2018: HK\$25,099,000) are included in the interest on other borrowings.

\* 保證金貸款利息約25,662,000港元(二零一八年: 20,375,000港元)及無抵押其他借貸利息約16,827,000港元(二零一八年: 25,099,000港元)均按其他借貸利息入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. Profit/(loss) before income tax

The Group's profit/(loss) before income tax is arrived at after charging/(crediting):

#### 7. 除所得稅前溢利／（虧損）

本集團除所得稅前溢利／（虧損）乃扣除／（計入）以下項目後達致：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Depreciation on	折舊		
Right-of-use assets (Note 16)	使用權資產（附註16）	20,303	-
Property, plant and equipment (Note 14)	物業、廠房及設備（附註14）	3,710	2,018
		24,013	2,018
Employee benefit expense (including directors' remuneration (Note 8)):	僱員福利開支（包括董事酬金（附註8））：		
Wages and salaries	工資及薪金	186,694	42,290
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	66,809	44,918
Retirement benefit scheme contributions	退休福利計劃供款	2,224	1,315
		255,727	88,523
Minimum lease payments under operating leases	經營租賃項下之最低租賃付款	1,454*	16,577
Auditor's remuneration	核數師酬金	1,774	3,480
Credit loss allowance on loan receivables from money lending business, net	放貸業務產生之應收貸款之信貸虧損撥備淨額	18,284	1,297
Credit loss allowance on trade receivables from securities and futures dealing business, net	證券及期貨買賣業務產生之應收貿易賬款之信貸虧損撥備淨額	79,374	6,219
(Reversal of)/provision of credit loss allowance on trade receivables from placing and asset management business, net	配售及資產管理業務產生之應收貿易賬款之信貸虧損撥備（撥回）／計提淨額	(412)	651
(Reversal of)/provision of credit loss allowance on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項包含之金融資產之信貸虧損撥備（撥回）／計提淨額	(7,595)	9,181
Write off of property, plant and equipment (Note 14)	撇銷物業、廠房及設備（附註14）	9	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	(6)
Loss/(gain) on revaluation of investment property	重估投資物業之虧損／（收益）	45,000	(5,000)
Foreign exchange differences, net	匯兌差額，淨值	2,479	393

\* The amount represented short-term lease payments for the year ended 31 December 2019 under HKFRS 16.

As at 31 December 2019, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2018: Nil).

\* 該金額指根據香港財務報告準則第16號於截至二零一九年十二月三十一日止年度之短期租賃付款。

於二零一九年十二月三十一日，本集團並無已沒收供款可用作減少未來年度退休福利計劃供款（二零一八年：無）。



**8. Directors' remuneration**

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	898	529
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	16,467	8,234
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	11,159	29,444
Retirement benefit scheme contributions	退休福利計劃供款	112	111
		<b>28,636</b>	<b>38,318</b>

During the year ended 31 December 2019, certain directors were granted 487,480,000 (2018: 635,600,000) share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in Note 38 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss on the date of share options granted, was determined as at the date of grant and the amounts recognised in the consolidated statements of profit or loss for the years were included in the above directors' remuneration disclosures.

**8. 董事酬金**

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	898	529
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	16,467	8,234
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	11,159	29,444
Retirement benefit scheme contributions	退休福利計劃供款	112	111
		<b>28,636</b>	<b>38,318</b>

截至二零一九年十二月三十一日止年度，根據本公司購股權計劃，若干董事就彼等對本集團的服務而獲授487,480,000份(二零一八年：635,600,000份)購股權，進一步詳情載於綜合財務報表附註38。該等購股權於授出購股權日期於綜合損益表確認，其公平值乃於授出日期釐定，而於該等年度在綜合損益表內確認之數額已計入上述董事酬金披露資料內。

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 千港元	Equity-settled share option arrangements, net 股權結算之購股權安排，淨額 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chen Xiaodong (Chairman)	陳曉東先生(主席)	-	4,078	3,171	46	7,295
Mr. Xu Ke (Chief executive officer)	徐柯先生(執行總裁)	-	11,581	-	16	11,597
Mr. Yu Qingrui	余慶銳先生	-	135	3,171	7	3,313
Ms. Lam Hay Yin	林曦妍女士	-	673	2,642	34	3,349
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Kwok Chi Kwong	郭志光先生	150	-	-	-	150
Mr. Wu Ming	吳銘先生	118	-	2,175	9	2,302
Mr. Liu Hongwei (appointed on 1 October 2019)	劉宏偉先生(於二零一九年十月一日獲委任)	450	-	-	-	450
Mr. Chen Youchun (resigned on 1 October 2019)	陳友春先生(於二零一九年十月一日辭任)	180	-	-	-	180
		<b>898</b>	<b>16,467</b>	<b>11,159</b>	<b>112</b>	<b>28,636</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. Directors' remuneration (continued)

### 8. 董事酬金 (續)

2018	二零一八年	Fees	Salaries, allowances and benefits in kind	Equity-settled share option arrangements, net	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	股權結算之購股權安排淨額	退休福利計劃供款	酬金總額
		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
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chen Xiaodong (Chairman)	陳曉東先生 (主席)	-	5,621	5,889	31	11,541
Mr. Xu Ke (Chief executive officer) (appointed on 27 February 2018)*	徐柯先生 (行政總裁) (於二零一八年二月二十七日獲委任)*	-	1,007	5,889	-	6,896
Mr. Yu Qingrui	余慶銳先生	-	124	5,889	6	6,019
Ms. Lam Hay Yin	林曦妍女士	-	621	5,889	31	6,541
Ms. Lee Chau Man Ada (resigned on 23 November 2018)	李秋敏女士 (於二零一八年十一月二十三日辭任)	-	861	5,888	43	6,792
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Kwok Chi Kwong	郭志光先生	150	-	-	-	150
Mr. Chen Youchun	陳友春先生	240	-	-	-	240
Mr. Wu Ming (appointed on 2 October 2018)	吳銘先生 (於二零一八年十月二日獲委任)	39	-	-	-	39
Mr. Mai Qijian (resigned on 2 October 2018)	麥其建先生 (於二零一八年十月二日辭任)	100	-	-	-	100
		529	8,234	29,444	111	38,318

\* Mr. Xu Ke was appointed as the executive director and chief executive officer on 27 February 2018.

\* 徐柯先生於二零一八年二月二十七日獲委任為執行董事及執行總裁。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2018: Nil).

於年內概無董事放棄或同意放棄任何酬金之安排 (二零一八年: 無)。

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

於年內概無應付予獨立非執行董事之其他薪金 (二零一八年: 無)。

**9. Five highest paid employees**

The five highest paid employees during the year included two (2018: three) directors, details of whose remuneration are set out in Note 8 above. Details of the remuneration for the year of the remaining three (2018: two) highest paid employees who are not a director of the Company are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	132,305	10,787
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	3,532	3,869
Retirement benefit scheme contributions	退休福利計劃供款	52	35
		<b>135,889</b>	<b>14,691</b>

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Nil to HK\$6,500,000	零至6,500,000港元	–	–
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	–	1
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	–	–
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	–	1
HK\$8,000,001 to HK\$9,500,000	8,000,001港元至9,500,000港元	–	–
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	1	–
HK\$10,000,001 to HK\$60,500,000	10,000,001港元至60,500,000港元	–	–
HK\$60,500,001 to HK\$61,000,000	60,500,001港元至61,000,000港元	1	–
HK\$61,000,001 to HK\$65,000,000	61,000,001港元至65,000,000港元	–	–
HK\$65,000,001 to HK\$65,500,000	65,000,001港元至65,500,000港元	1	–
		<b>3</b>	<b>2</b>

**9. 五位最高薪酬僱員**

年內五位最高薪酬僱員包括兩名(二零一八年:三名)董事，彼等之酬金詳情載於上文附註8。年內餘下三名(二零一八年:兩名)非本公司董事之最高薪酬僱員之酬金詳情如下:

酬金介乎下列範圍之非董事之最高薪酬僱員人數如下:

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## 綜合財務報表附註

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### 9. Five highest paid employees (continued)

During the year, share options were granted to one (2018: one) non-director highest paid employee in respect of his service to the Group under the share option schemes of the Company, further details of which are set out in Note 38 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss on the date of share options granted, was determined at the date of grant and the amounts recognised in the consolidated statement of profit or loss for the years were included in the above non-director highest paid employees' remuneration disclosures.

### 10. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in the PRC in the current year have been calculated at the rates of tax prevailing in the PRC in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 9. 五位最高薪酬僱員 (續)

年內，一名(二零一八年：一名)最高薪非董事僱員根據本公司之購股權計劃就其對本集團的服務獲授購股權，進一步詳情於綜合財務報表附註38中披露。該等已於授出購股權日期在綜合損益表確認之購股權公平值乃於授出日期釐定，且於該等年度綜合損益表所確認的金額已計入上述最高薪非董事僱員之披露資料中。

### 10. 所得稅開支

香港利得稅一直基於本年度香港產生之估計應課稅溢利按16.5%(二零一八年：16.5%)稅率計提。本年度中國應課稅溢利之稅項已根據現行法例、其有關之詮釋及慣例，按本集團營運所在的中國之現行稅率計算。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	年度支出	28,511	11,041
Overprovision in prior years	過往年度超額撥備	–	(42)
Current – the PRC	即期 – 中國		
Charge for the year	年度支出	8,405	–
Deferred (Note 34)	遞延 (附註34)	3,216	(2,813)
Income tax expense	所得稅開支	40,132	8,186



**10. Income tax expense (continued)**

A reconciliation of the income tax expense applicable to profit/(loss) before income tax using the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax position at the effective tax rates is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) before income tax	除稅前溢利／(虧損)	248,519	(58,875)
Tax at the statutory tax rates	按法定稅率計算之稅項	44,184	(10,146)
(Gains)/losses attributable to an associate	一間聯營公司應佔(收益)／虧損	(1,166)	2,441
Income not subject to tax	免繳稅收入	(21,326)	(11,192)
Expenses not deductible for tax	不可扣稅開支	22,361	16,129
Tax losses not recognised	未確認稅項虧損	8,618	10,057
Tax losses utilised	已動用稅項虧損	(14,230)	(719)
Temporary difference not recognised	未確認暫時差額	1,876	1,823
Overprovision in prior years	過往年度超額撥備	-	(42)
Tax concession	稅務寬減	(20)	-
Tax relief of 8.25% on first HK\$2 million assessable profit	首2,000,000港元應課稅溢利享有8.25%之稅項減免	(165)	(165)
Tax at the effective rate	按實際稅率計算之稅項	40,132	8,186

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

**11. Dividends**

The directors of the Company do not recommend the payment of any final dividend for the year (2018: Nil)

**10. 所得稅開支(續)**

使用本公司及其大部份附屬公司所在司法權區之法定稅率計算之除稅前溢利／(虧損)適用之所得稅開支，與按實際稅率計算之課稅情況之對賬如下：

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該草案」)，引入利得稅兩級制。該草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2,000,000港元溢利將按稅率8.25%繳稅，而超過2,000,000港元的溢利將按稅率16.5%繳稅。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的統一稅率繳稅。

**11. 股息**

本公司董事並無建議就本年度派付任何末期股息(二零一八年：無)。

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### 12. Earnings/(loss) per share attributable to owners of the Company

The calculation of the basic earnings per share (2018: basic loss per share) amount is based on the profit for the year attributable to owners of the Company of approximately HK\$208,387,000 (2018: loss of approximately HK\$67,061,000), and the weighted average number of ordinary shares in issue of 14,718,040,000 (2018: 13,856,376,000).

Adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2019 in respect of a dilution effect on the basic earnings per share amounts presented.

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2018 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the basic and diluted earnings/(loss) per share are based on:

### 12. 本公司擁有人應佔每股盈利／(虧損)

每股基本盈利(二零一八年:每股基本虧損)金額乃根據本公司擁有人應佔年內溢利約208,387,000港元(二零一八年:約虧損67,061,000港元)及已發行普通股之加權平均數14,718,040,000股(二零一八年:13,856,376,000股)計算。

已就每股基本盈利之呈列金額之攤薄影響對截至二零一九年十二月三十一日止年度之每股基本盈利之呈列金額作出調整。

由於尚未行使購股權對每股基本虧損之呈列金額具反攤薄影響,故並無對截至二零一八年十二月三十一日止年度之每股基本虧損之呈列金額作出任何調整。

每股基本及攤薄盈利／(虧損)乃基於下列資料計算:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) for the year attributable to owners of the Company, used in the basic and diluted earnings/(loss) per share calculations	計算每股基本及攤薄盈利／(虧損)所用本公司擁有人應佔年內溢利／(虧損)	208,387	(67,061)
<b>Number of shares 股份數目</b>			
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculations	計算每股基本盈利／(虧損)所用年內已發行普通股加權平均數	14,718,040	13,856,376
Share options issued by the Company (Note)	本公司發行之購股權(附註)	79,992	–
Weighted average number of ordinary shares in issue during the year used in the diluted earnings/(loss) per share calculations	計算每股攤薄盈利／(虧損)所用年內已發行普通股加權平均數	14,798,032	13,856,376

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## 綜合財務報表附註

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

### 12. Earnings/(loss) per share attributable to owners of the Company (continued)

Note:

The computation of diluted loss per share for the year ended 31 December 2018 did not assume the exercise of the Company's outstanding share options since it would result in a decrease in the loss per share.

### 13. Disposal of a subsidiary

On 25 April 2018, the Group disposed of its entire interest in Goodview Assets Limited, an indirectly wholly-owned subsidiary of the Group to Future World Financial Holdings Limited ("FWF") for acquisition of 1,793,103,448 consideration shares in FWF, which represented 15.48% equity interest in FWF and the equity interest in FWF was accounted for as investment in an associate of the Group during the year ended 31 December 2018.

### 12. 本公司擁有人應佔每股盈利／(虧損) (續)

附註：

截至二零一八年十二月三十一日止年度每股攤薄虧損之計算並未假設行使本公司之尚未行使購股權，乃由於其會導致每股虧損減少。

### 13. 出售一間附屬公司

於二零一八年四月二十五日，本集團向未來世界金融控股有限公司（「未來世界金融」）出售其間接全資附屬公司 Goodview Assets Limited 之全部權益，以收購 1,793,103,448 股未來世界金融代價股份，佔未來世界金融 15.48% 股權，及於截至二零一八年十二月三十一日止年度，未來世界金融股權入賬作為本集團於聯營公司之投資。

		2018 二零一八年 HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Investment property	投資物業	400,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	35
Other payables and accruals	其他應付款項及應計費用	(1,007)
Bank borrowings	銀行借貸	(137,338)
		261,690
Gain on disposal of a subsidiary	出售一間附屬公司之收益	80,793
Elimination of unrealised profits and losses on transactions with the associate* (Note 18)	對銷與聯營公司交易時之未變現溢利及虧損* (附註18)	(15,173)
Gain on disposal attributed to the Group	歸屬於本集團之出售收益	65,620
Satisfied by:	按以下方式償付：	
Acquisition of consideration shares of FWF (1,793,103,448@HK\$0.191)	收購未來世界金融代價股份 (1,793,103,448股每股0.191港元)	342,483

\* The Group considered that the transaction resulting in loss of control of subsidiary was sale or contributions of assets to an associate prescribed in HKAS 28 where gains and losses resulting from transaction between the Group and its associate to be recognised only to the extent of unrelated interests in the associate.

\* 本集團認為，導致失去附屬公司之控制權之交易為將資產銷售或讓渡予香港會計準則第28號所訂明之聯營公司，而本集團及其聯營公司之交易產生的收益及虧損將僅於聯營公司持有無相關權益時予以確認。

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## 綜合財務報表附註

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

### 14. Property, plant and equipment

### 14. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2019:</b>	<b>於二零一九年一月一日：</b>			
Cost	成本	6,482	5,980	12,462
Accumulated depreciation	累計折舊	(4,850)	(3,508)	(8,358)
Net carrying amount	賬面淨值	1,632	2,472	4,104
At 1 January 2019, net of accumulated depreciation	於二零一九年一月一日，扣除累計折舊後	1,632	2,472	4,104
Additions	添置	12,245	2,858	15,103
Write-off (Note 7)	撇銷(附註7)	–	(9)	(9)
Depreciation charged for the year (Note 7)	年內折舊支出(附註7)	(2,474)	(1,236)	(3,710)
Exchange realignment	匯兌調整	–	(22)	(22)
At 31 December 2019, net of accumulated depreciation	於二零一九年十二月三十一日，扣除累計折舊後	11,403	4,063	15,466
<b>At 31 December 2019:</b>	<b>於二零一九年十二月三十一日：</b>			
Cost	成本	18,727	8,799	27,526
Accumulated depreciation	累計折舊	(7,324)	(4,736)	(12,060)
Net carrying amount	賬面淨值	11,403	4,063	15,466



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## 綜合財務報表附註

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

## 14. Property, plant and equipment (continued)

## 14. 物業、廠房及設備 (續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018:	於二零一八年一月一日:			
Cost	成本	6,448	4,959	11,407
Accumulated depreciation	累計折舊	(3,605)	(2,796)	(6,401)
Net carrying amount	賬面淨值	2,843	2,163	5,006
At 1 January 2018, net of accumulated depreciation	於二零一八年一月一日，扣除累計折舊後	2,843	2,163	5,006
Additions	添置	34	1,156	1,190
Disposals	出售	–	(74)	(74)
Depreciation charge for the year (Note 7)	年內折舊支出(附註7)	(1,245)	(773)	(2,018)
At 31 December 2018, net of accumulated depreciation	於二零一八年十二月三十一日，扣除累計折舊後	1,632	2,472	4,104
At 31 December 2018:	於二零一八年十二月三十一日:			
Cost	成本	6,482	5,980	12,462
Accumulated depreciation	累計折舊	(4,850)	(3,508)	(8,358)
Net carrying amount	賬面淨值	1,632	2,472	4,104

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## 綜合財務報表附註

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

### 15. Investment property

### 15. 投資物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	435,000	430,000
(Loss)/gain from a fair value adjustment	公平值調整之(虧損)/收益	(45,000)	5,000
Carrying amount at 31 December	於十二月三十一日之賬面值	390,000	435,000

The Group held one investment property as at 31 December 2019 and 2018 which is located at No.2 Lincoln Road in Kowloon.

於二零一九年及二零一八年十二月三十一日，本集團持有位於九龍林肯道2號之一處投資物業。

The Group's investment property was revalued on 31 December 2019 and 2018 based on valuation performed by Ascent Partners Valuation Service Limited, an independent professionally qualified valuer. Each year, the Group's management and the chief financial officer decide, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's financial controller have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

根據獨立專業合資格估值師艾升評值諮詢有限公司所進行之估值，本集團於二零一九年及二零一八年十二月三十一日重估其投資物業。本集團管理層及首席財務官每年於審核委員會批核後，決定委任負責本集團物業外界估值之外界估值師。挑選準則包括市場知識、信譽、獨立性以及專業準則是否得到秉持。於就中期及年度財務申報進行估值時，本集團之財務總監每年就估值假設及估值結果與估值師討論兩次。

The investment property was leased to a third party under operating leases, further summary details of which is disclosed in Note 39 to the consolidated financial statements.

投資物業按經營租賃租予一名第三方，進一步詳情概要於綜合財務報表附註39披露。

At 31 December 2019 and 2018, the Group's investment property was pledged to secure general banking facilities granted to the Group (Note 32(b)).

於二零一九年及二零一八年十二月三十一日，本集團之投資物業已質押作為本集團獲授一般銀行融資之抵押(附註32(b))。

**15. Investment property (continued)****Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

		Quoted prices in active markets (Level 1) 於活躍市場報價 (第一層級)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層級)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2019</b> 二零一九年					
Recurring fair value measurement for:	就下列各項之經常性公平值計量：				
Property at No.2 Lincoln Road	位於林肯道2號之物業	–	–	390,000	390,000
<b>2018</b> 二零一八年					
Recurring fair value measurement for:	就下列各項之經常性公平值計量：				
Property at No.2 Lincoln Road	位於林肯道2號之物業	–	–	435,000	435,000

**15. 投資物業(續)****公平值層級**

下表列示本集團投資物業之公平值計量層級：

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## 綜合財務報表附註

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

### 15. Investment property (continued)

#### Fair value hierarchy (continued)

The fair value of the investment property is determined using direct comparison method by reference to recent sale price of comparable properties on a price per square foot basis. Below is a summary of the significant inputs to the valuation of investment property:

Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
重大不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值的關係
(Discount)/premium on quality of property (e.g. location, size and condition of the property)	-7.31% to 13.84% (2018: -7.12% to 0.8%)	The higher premiums for the quality of the Group's property, the higher the fair value
物業質素之(折讓)/溢價 (例如物業的地點、面積及狀況)	-7.31%至13.84% (二零一八年: -7.12%至0.8%)	本集團物業質素的溢價越高, 公平值則越高
Selling price per unit of market comparable, taking into account different such as age and location	HK\$44,978 to HK\$62,206 (2018: HK\$61,064 to HK\$67,652)	The higher the selling price per unit, the higher the fair value
市場可資比較公司的每單位售價 (經計及如樓齡及地點等差異)	44,978港元至62,206港元 (二零一八年: 61,064港元至67,652港元)	每單位售價越高, 公平值則越高

There were no changes to the valuation technique during the years.

年內, 估值方法概無變動。

The fair value measurement is based on the investment property's highest and best use, which does not differ from their actual use.

公平值計量乃基於投資物業之最高及最佳用途, 有關用途與該等投資物業的實際用途並無差異。

During the years, there were no transfers into or out of Level 3 or any other Level.

年內, 概無自第三層級或任何其他層級的轉入或轉出。

### 15. 投資物業(續)

#### 公平值層級(續)

投資物業之公平值乃參照可資比較物業近期售價採用直接比較法按每平方呎價格基準釐定。下文概述就投資物業進行估值所用重大輸入數據:



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. Right-of-use assets

### 16. 使用權資產

		Premises 物業 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2019 recognised upon the application of HKFRS 16	於二零一九年一月一日（於應用香港財務報告準則第16號後確認）	19,764
Additions	添置	22,171
At 31 December 2019	於二零一九年十二月三十一日	41,935
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
At 1 January 2019	於二零一九年一月一日	—
Charge for the year (Note 7)	年內支出（附註7）	20,303
At 31 December 2019	於二零一九年十二月三十一日	20,303
<b>Net carrying amount:</b>	<b>賬面淨值：</b>	
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>21,632</b>

The right-of-use assets represent the Group's rights to use underlying leased premises as offices for its operations under operating lease arrangements over the lease terms, which ranged from 1 to 3 years, which are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.

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.

使用權資產指本集團於租期（介乎一至三年）內根據經營租賃安排就其營運使用相關租賃物業作為辦公室的權利，其按成本減累計折舊及累計減值虧損（如有）列賬，並就租賃負債的任何重新計量作出調整。

除於出租人持有之租賃資產之抵押利益外，租賃協議並無施加任何限制。租賃資產不得用作借款的抵押。

		2019 二零一九年 HK\$'000 千港元
Fixed payments	固定付款	18,649
Expense relating to short-term leases	短期租賃相關開支	1,454
Total cash outflow for leases	租賃現金流出總額	20,103

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. Right-of-use assets (continued)

#### Leases committed

During the year, the Group entered into a new lease to lease the underlying asset as an office in Hong Kong that is not yet commenced, with the non-cancellable period of 2 years from the commencement date of the lease in February 2020. The total future undiscounted cash flows over the non-cancellable period amounted to approximately HK\$20,996,000, of which approximately HK\$9,129,000 is payable within 1 year from the end of the reporting period and approximately HK\$11,867,000 is payable over 1 year but less than 3 years from the end of the reporting period.

### 17. Intangible assets

The intangible asset is of indefinite useful life as it has no expiry date and represents the Futures Exchanges Trading Right in Hong Kong Exchanges and Clearing Limited.

### 18. Investment in an associate

### 16. 使用權資產 (續)

#### 租約

於年內，本集團訂立一項新租賃以租賃相關資產作為香港辦公室，該租賃尚未開始，自二零二零年二月租賃的開始日期起計兩年內不可撤銷。於不可撤銷期間內未來未貼現現金流量總額為約20,996,000港元，其中約9,129,000港元須於報告期間結束後一年內支付，及約11,867,000港元須於報告期間結束後超過一年但少於三年內支付。

### 17. 無形資產

無形資產並無到期日，故具無限可使用年期，並為香港交易及結算所有限公司之期交所交易權。

### 18. 於聯營公司之投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	分佔資產淨值	—	225,194
Goodwill on acquisition	收購時商譽	—	51,257
		—	276,451
Provision for impairment	減值撥備	—	(51,257)
		—	225,194

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## 綜合財務報表附註

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

### 18. Investment in an associate (continued)

Particulars of the associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份之詳情	註冊成立/註冊及經營的地點	本集團分佔所有權權益百分比	主要業務
FWF*	Ordinary shares HK\$0.001 each	Cayman Islands/ Hong Kong	(Note (a)) 18.70%	Investment in and trading of securities, provision of financing services and property investment
未來世界金融*	每股面值0.001港元之普通股	開曼群島/香港	(附註(a)) 18.70%	投資及買賣證券、提供融資服務及物業投資

\* Listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange")

The associate is accounted for using the equity method.

Notes:

- (a) As disclosed in Note 13 to the consolidated financial statements, the Group obtained 15.48% equity interest in FWF through the disposal of a subsidiary (the "Disposal"). Prior to the Disposal, the Group already had 3.30% equity interest in FWF amounted to approximately HK\$72,930,000 being included in equity investments at fair value through other comprehensive income. As a result, the Group held in total 18.78% equity interest in FWF at the date of Disposal when two of the executive directors of the Company were also the executive directors of FWF, representing 40% voting rights held by the Group in the board of directors of FWF which has 5 executive directors at that time. The directors of the Company assessed and concluded that the Group has significant influence over FWF and therefore accounted for the equity interest in FWF as investment in an associate of the Group since the date of Disposal (i.e. 25 April 2018).

On 10 October 2018, the Group sold 9,660,000 ordinary shares of FWF at approximately HK\$0.0691 per share, resulting in the Group's equity interest in FWF decreased from 18.78%, to 18.70%. Accordingly, a loss on partial disposal of investment in an associate amounted to HK\$472,000 and loss from release of fair value reserve upon partial disposal of an associate amounted to HK\$407,000 were credited to the consolidated statement of profit or loss during the year ended 31 December 2018.

### 18. 於聯營公司之投資 (續)

聯營公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份之詳情	註冊成立/註冊及經營的地點	本集團分佔所有權權益百分比	主要業務
FWF*	Ordinary shares HK\$0.001 each	Cayman Islands/ Hong Kong	(Note (a)) 18.70%	Investment in and trading of securities, provision of financing services and property investment
未來世界金融*	每股面值0.001港元之普通股	開曼群島/香港	(附註(a)) 18.70%	投資及買賣證券、提供融資服務及物業投資

\* 於香港聯合交易所有限公司(「聯交所」)主板上市

聯營公司乃使用權益法入賬。

附註：

- (a) 如綜合財務報表附註13所披露，本集團透過出售一間附屬公司獲得未來世界金融之15.48%股權(「出售事項」)。於出售事項之前，本集團已於未來世界金融擁有3.30%股權，金額約為72,930,000港元，已計入透過其他全面收益按公平值列賬之股本投資。因此，本集團於出售事項日期合共持有未來世界金融之18.78%股權，加上當時本公司兩名執行董事亦為未來世界金融之執行董事，相當於本集團在未來世界金融當時有5名執行董事列席之董事會持有40%投票權。本公司董事評估並總結認為本集團對未來世界金融具有重大影響力，因此於未來世界金融之股權將自出售事項日期(即二零一八年四月二十五日)起入賬列為於本集團一間聯營公司之投資。

於二零一八年十月十日，本集團按每股約0.0691港元出售9,660,000股未來世界金融普通股，導致本集團於未來世界金融之股權由18.78%減少至18.70%。因此，出售部分於聯營公司之投資虧損472,000港元及出售部分聯營公司時之公平值儲備撥回虧損407,000港元已於截至二零一八年十二月三十一日止年度計入綜合損益表。

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### 綜合財務報表附註

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

#### 18. Investment in an associate (continued)

Notes: (continued)

- (b) The following table illustrates the summarised financial information in respect of FWF adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

#### 18. 於聯營公司之投資 (續)

附註：(續)

- (b) 下表闡述有關未來世界金融用於調整會計政策差異及與綜合財務報表賬面值對賬的財務資料概要：

		2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	469,663
Non-current assets	非流動資產	1,383,299
Current liabilities	流動負債	(567,576)
Net assets	資產淨值	1,285,386
Reconciliation to the Group's interest in the associate:	本集團於聯營公司之權益對賬：	
Proportion of the Group's ownership	本集團擁有權比例	18.70%
Group's share of net assets of the associate	本集團分佔聯營公司之資產淨值	240,367
Goodwill on acquisition (less cumulative impairment)	收購時商譽(減累計減值)	-
Elimination of unrealised profits and losses on transaction with the associate (Note 13)	對銷與聯營公司交易時之未變現溢利及虧損(附註13)	(15,173)
Carrying amount of the investment	投資賬面值	225,194
Revenue	收入	39,674
Loss for the year attributable to owners of FWF	未來世界金融擁有人應佔本年度虧損	(79,839)
Other comprehensive loss for the year attributable to owners of FWF	未來世界金融擁有人應佔本年度其他全面虧損	(500,544)
Total comprehensive loss for the year attributable to owners of FWF	未來世界金融擁有人應佔本年度全面虧損總額	(580,383)
Dividend received	已收股息	-
Fair value of the Group's investment as at 31 December 2018	於二零一八年十二月三十一日本集團投資之公平值	112,594



### 18. Investment in an associate (continued)

During the year ended 31 December 2018, the recoverable amount of the investment in an associate is determined based on value-in-use calculation. The calculation uses pre-tax cash flow projections based on financial budgets approved by management of the associate. Cash flows beyond the one-year period are projected for the next four-year period using the estimated growth in revenue and gross profit margin. Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate for the business in which the associate operates.

Key assumptions used for value-in-use calculation is as follows:

#### 31 December 2018

Revenue growth rate	8.50%
Terminal growth rate	3.08%
Discount rate (pre tax)	9.26%

Management determined the budgeted revenue based on their expectations of market developments with the growth rates being estimated based on the industry forecasts and management's expectations. The terminal growth rate was based on the expected inflation rate. The discount rate reflected specific risks relating to the associate.

The market price of FWF significantly dropped from HK\$0.191/share as at 25 April 2018 to HK\$0.052/share as at 31 December 2018. As at 31 December 2018, the carrying values of the investment in an associate exceeded their estimated recoverable amounts and impairment of HK\$51,257,000 was made as at 31 December 2018.

### 18. 於聯營公司之投資 (續)

於截至二零一八年十二月三十一日止年度，於聯營公司之投資的可收回金額乃按使用價值釐定。該等計算利用依據聯營公司管理層批准的財務預算的稅前現金流量預測。超過一年期間的現金流量使用收入及毛利率按估計增長就往後四年期間作出預測。其後，現金流量使用不超過聯營公司所經營業務的長期平均增長率之永久增長率推算。

使用價值計算所用主要假設如下：

#### 二零一八年十二月三十一日

收入增長率	8.50%
永久增長率	3.08%
折現率 (稅前)	9.26%

管理層按其對市場發展的預期釐定預算收入，而增長率乃基於行業預測及管理層的預期而釐定。永久增長率乃基於預期通脹率。貼現率反映與聯營公司有關的特定風險。

未來世界金融之市場價格自二零一八年四月二十五日之每股0.191港元大幅下降至二零一八年十二月三十一日之每股0.052港元。於二零一八年十二月三十一日，於聯營公司之投資之估計可收回金額超過其估計賬面值並於二零一八年十二月三十一日作出減值51,257,000港元。

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## 綜合財務報表附註

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

### 18. Investment in an associate (continued)

On 24 December 2018, one of the common directors between the Company and FWF resigned as a director of FWF. On 13 March 2019, three new executive directors were appointed to the board of directors of FWF. As a result, the voting rights in the board of directors of FWF held by the Group via the remaining common director was decreased to approximately 14.29%. The directors of the Company assessed and concluded that the Group no longer had significant influence over FWF since 13 March 2019 and the 18.70% equity interests in FWF were therefore reclassified from investment in an associate to financial asset at fair value through other comprehensive income as the Group intended to hold the equity interest in FWF for long-term purpose since 2017. The investment in an associate as at 13 March 2019 was derecognised and the fair value of the equity interests in FWF, being calculated based on the market share prices of FWF on 13 March 2019, in total of approximately HK\$331,287,000 was recognised and designated as financial asset at fair value through other comprehensive income. Gain on deemed disposal of an associate of approximately HK\$105,739,000 was charged to the consolidated statement of profit or loss during the year.

From 1 January 2019 to 13 March 2019, the revenue and adjusted profit after tax generated by FWF was approximately HK\$8,092,000 and HK\$37,781,000, respectively. The share of profit of an associate of approximately HK\$7,065,000 was recognised in the consolidated statement of profit or loss during the year.

The following table illustrates the reconciliation of gain on disposal of an associate on 13 March 2019:

		2019 二零一九年 HK\$'000 千港元
Carrying amount of investment in an associate as at 1 January 2019	於二零一九年一月一日於一間聯營公司投資之賬面值	225,194
Share of profit from 1 January 2019 to 13 March 2019	分佔二零一九年一月一日至二零一九年三月十三日之溢利	7,065
Share of other comprehensive loss from 1 January 2019 to 13 March 2019	分佔二零一九年一月一日至二零一九年三月十三日之其他全面虧損	(6,711)
Carrying amount of investment in an associate as at 13 March 2019	於二零一九年三月十三日於一間聯營公司投資之賬面值	225,548
Gain on deemed disposal of an associate	視為出售一間聯營公司之收益	105,739
Satisfied by:	按以下方式償付:	
Fair value of the Group's investment in FWF (2,165,273,636@HK\$0.153)	本集團於未來世界金融之投資公平值 (2,165,273,636股每股0.153港元)	331,287

The loans from FWF (2018: an associate) included in the Group's other borrowings with an aggregate amount of approximately HK\$215,000,000 (2018: HK\$172,000,000) are unsecured, interest-bearing at 8% per annum and repayable on demand (Note 32).

### 18. 於聯營公司之投資 (續)

於二零一八年十二月二十四日，本公司與未來世界金融的共同董事之一辭任未來世界金融之董事。於二零一九年三月十三日，三名新任執行董事獲委任為未來世界金融董事會成員。因此，本集團透過餘下共同董事持有的未來世界金融董事會中的投票權減少至約14.29%。本公司董事評估並總結認為本集團自二零一九年三月十三日起不再對未來世界金融具有重大影響力，而鑒於本集團自二零一七年起擬將於未來世界金融的18.70%股權持作長期用途，故該股權已由於一間聯營公司之投資重新分類至透過其他全面收益按公平值列賬之金融資產。於二零一九年三月十三日於一間聯營公司之投資已終止確認且於未來世界金融之股權公平值（根據未來世界金融於二零一九年三月十三日的市場股價計算合共約達331,287,000港元）已確認並指定為透過其他全面收益按公平值列賬之金融資產。視為出售一間聯營公司之收益約105,739,000港元已於年內自綜合損益表扣除。

於二零一九年一月一日至二零一九年三月十三日，未來世界金融產生的收入及經調整除稅後溢利分別約為8,092,000港元及37,781,000港元。應佔一間聯營公司之溢利約7,065,000港元已於年內於綜合損益表確認。

下表載列於二零一九年三月十三日出售一間聯營公司之收益對賬：

來自未來世界金融（二零一八年：一間聯營公司）之貸款總額約215,000,000港元（二零一八年：172,000,000港元）乃計入本集團其他借貸，為無抵押、按年利率8%計息及須按要求還款（附註32）。

## 19. Equity investments at fair value through other comprehensive income 19. 透過其他全面收益按公平值列賬之股本投資

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity securities listed in Hong Kong, 香港上市股本證券，按公平值 at fair value	506,650	1,296,154

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述股本投資乃不可撤回地指定為透過其他全面收益按公平值列賬，原因為本集團認為該等投資屬策略性質。

The fair values of the listed equity securities investments were determined based on the quoted market closing prices on the Stock Exchange.

上市股本證券投資之公平值乃根據聯交所所報之收市價釐定。

An analysis of investment portfolio is as below:

投資組合分析如下：

Stock code 股份代號	Name of securities 證券名稱	2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元	%*	HK\$'000 千港元	%*
572	FWF	29,659	6.25	-	N/A
572	未來世界金融	29,659	6.25	-	不適用
1004	China Smarter Energy Group Holdings Limited	1,244	0.03	19,757	0.26
1004	中國智慧能源集團控股有限公司	1,244	0.03	19,757	0.26
1141	CMBC Capital Holdings Limited	475,747	6.97	1,276,397	8.23
1141	民銀資本控股有限公司	475,747	6.97	1,276,397	8.23
		506,650		1,296,154	

\* Percentage of shareholding in the listed securities held by the Group

\* 本集團所持上市證券之股權百分比

During the year, the Group received the amount of approximately HK\$7,001,000 (2018: Nil) dividend from these investments.

於本年度，本集團自該等投資收取股息約7,001,000港元（二零一八年：無）。

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### 19. Equity investments at fair value through other comprehensive income (continued)

During the year, the Group sold part of its equity investments due to the forced sales of shares to repay margin loans as requested by its brokers and sold part of equity investments in a lump sum to an independent third party during the year for strategic purpose. These shares were sold at an aggregate amount of approximately HK\$226,033,000 and resulted in a cumulative loss of approximately HK\$251,329,000 which was transferred from equity investment fair value reserve to accumulated losses during the year.

At 31 December 2019, the Group's financial assets at fair value through other comprehensive income, with carrying amount of approximately HK\$499,621,000 (2018: HK\$1,276,397,000), have been pledged to secure the other borrowings granted to the Group (Note 32 (c)).

### 20. Loan receivables from money lending business

Loan receivables	應收貸款
Less: credit loss allowances	減：信貸虧損撥備
Less: non-current portion	減：非即期部分
Current portion	即期部分

As at 31 December 2019, the gross amounts of loan receivables represented loans of approximately HK\$466,520,000 (2018: HK\$301,271,000) granted by the Group to a number of independent third parties. The loans bore interest at rates ranging from 5% to 12% (2018: 5% to 12%) per annum and were repayable within two years from the date of drawdown (2018: one year from the date of drawdown). The grants of these loans were approved and monitored by the Group's management. The gross loan balances of approximately HK\$147,211,000 (2018: Nil) were past due and approximately HK\$319,309,000 (2018: HK\$301,271,000) were not past due at the ended of the reporting period for which there was no recent history of default.

### 19. 透過其他全面收益按公平值列賬之股本投資 (續)

於年內，本集團因應經紀要求被迫出售股份以償還保證金貸款而出售部分股本投資，並出於戰略目的於年內向一名獨立第三方一次性出售部分股本投資。該等售出股份總額約226,033,000港元，導致出現一筆累計虧損約251,329,000港元（已於年內自股本投資公平值儲備轉撥至累計虧損）。

於二零一九年十二月三十一日，本集團賬面值約499,621,000港元（二零一八年：1,276,397,000港元）透過其他全面收益按公平值列賬之金融資產已抵押作本集團獲授之其他借貸之擔保（附註32(c)）。

### 20. 放貸業務產生之應收貸款

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan receivables	466,520	301,271
Less: credit loss allowances	(20,058)	(1,774)
	446,462	299,497
Less: non-current portion	(89,805)	-
Current portion	356,657	299,497

於二零一九年十二月三十一日，應收貸款總額指本集團授予多名獨立第三方之貸款約466,520,000港元（二零一八年：301,271,000港元）。貸款按年利率5%至12%（二零一八年：5%至12%）計息及須於自提取日期起兩年（二零一八年：自提取日期起一年）內償還。授出該等貸款由本集團管理層批准及監察。貸款結餘總額約147,211,000港元（二零一八年：零）逾期，而約319,309,000港元（二零一八年：301,271,000港元）於報告期末並無逾期，而其近期並無違約記錄。



## 20. Loan receivables from money lending business (continued)

The Group holds collateral or other credit enhancement over its loan receivables balance of approximately HK\$353,545,000 (2018: HK\$179,485,000), including charge of properties located in Hong Kong and the PRC, listed securities in Hong Kong, equity interest in the unlisted Hong Kong entity and note receivable of the borrower. The carrying amount of the loan receivables approximates their fair values.

Analysis of changes in the gross carrying amount is as follows:

		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	476,765	–	–	476,765
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(956)	956	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	–	(925)	925	–
New loans during the year	本年度新增貸款	300,422	–	–	300,422
Settlements during the year	本年度結算	(475,809)	(31)	(76)	(475,916)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	300,422	–	849	301,271
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(255,920)	255,920	–	–
New loans during the year	本年度新增貸款	364,309	–	–	364,309
Settlements during the year	本年度結算	(198,879)	–	(181)	(199,060)
At 31 December 2019	於二零一九年十二月三十一日	209,932	255,920	668	466,520

## 20. 放貸業務產生之應收貸款(續)

本集團就其應收貸款結餘約353,545,000港元(二零一八年:179,485,000港元)持有抵押品或其他信貸提升措施,包括位於香港及中國之物業抵押、香港上市證券、非上市香港實體的股權及借款方的應收票據。應收貸款之賬面值與其公平值相若。

賬面總值之變動分析如下:

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### 20. Loan receivables from money lending business

(continued)

Analysis of changes in the corresponding credit loss allowance is as follows:

### 20. 放貸業務產生之應收貸款(續)

相應信貸虧損撥備之變動分析如下:

		2019 二零一九年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	925	–	849	1,774
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(1,327)	1,327	–	–
New loans during the year	本年度新增貸款	7,191	–	–	7,191
Settlements during the year	本年度結算	(274)	–	(181)	(455)
Change in risk parameters	風險參數變動	–	11,548	–	11,548
At 31 December	於十二月三十一日	6,515	12,875	668	20,058
Arising from:	自下列各項產生:				
Loan receivables	應收貸款	6,097	12,875	668	19,640
Loan commitments	貸款承擔	418	–	–	418
		6,515	12,875	668	20,058
ECL rates	預期信貸虧損率	3.10%	5.03%	100%	4.30%

		2018 二零一八年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January	於一月一日	477	–	–	477
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(1)	1	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	–	(92)	92	–
New loans during the year	本年度新增貸款	482	–	–	482
Settlements during the year	本年度結算	(33)	–	(76)	(109)
Change in risk parameters	風險參數變動	–	91	833	924
As at 31 December	於十二月三十一日	925	–	849	1,774
Arising from:	自下列各項產生:				
Loan receivables	應收貸款	885	–	849	1,734
Loan commitments	貸款承擔	40	–	–	40
		925	–	849	1,774
ECL rates	預期信貸虧損率	0.31%	–	100%	0.59%

## 21. Trade receivables from securities and futures dealing business

## 21. 證券及期貨買賣業務之應收貿易賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables arising from the securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款		
– Clearing house	– 結算所	–	2,833
– Cash clients	– 現金客戶	64,186	18,819
– Margin clients	– 保證金客戶	433,985	379,993
– Brokers	– 經紀	100	202
		498,271	401,847
Less: credit loss allowances	減：信貸虧損撥備	(85,927)	(6,553)
		412,344	395,294

Trade receivables from cash clients, clearing houses and brokers arising from the securities and futures dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of the said trade receivables are, in general, within 2 days after the trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

Except for receivables from margin clients, the Group does not hold any collateral or other credit enhancements over these balances. The Group is allowed to dispose of the securities or futures deposited by the customers with the Group to settle any overdue amount.

Trade receivables are unsecured, interest free and repayable on the settlement date of the relevant trades, except for the receivables from margin clients of approximately HK\$433,985,000 (2018: HK\$379,993,000) which bears interest at a range of 6% to 12.25% (2018: 7% to 12.25%) per annum and are secured by investments held by margin clients of approximately HK\$648,255,000 as at 31 December 2019 (2018: HK\$705,157,000). The carrying amount of the trade receivables approximates their fair values.

證券及期貨買賣業務產生之應收現金客戶、結算所及經紀之貿易賬款於結算日後按要求償還。上述應收貿易賬款之正常結算期普遍為交易日期後兩日內。就應收保證金客戶款項而言，本集團容許與訂約方互相協定信貸期。

除應收保證金客戶款項外，本集團並無就該等結餘持有任何抵押品或其他信貸提升措施。本集團可出售客戶寄存於本集團之證券或期貨以償付任何逾期款項。

於二零一九年十二月三十一日，應收貿易賬款為無抵押、不計息及須於有關貿易結算日償還，惟應收保證金客戶之款項約433,985,000港元（二零一八年：379,993,000港元）除外，有關款項按年利率介乎6%至12.25%（二零一八年：7%至12.25%）計息，並以保證金客戶所持投資約648,255,000港元（二零一八年：705,157,000港元）作抵押。應收貿易賬款之賬面值與其公平值相若。

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### 21. Trade receivables from securities and futures dealing business (continued)

Included in the trade receivables as at 31 December 2019 are amounts due from Mr. Xu Ke, Mr. Yu Qingrui, Mr. Wu Ming and Mr. Chen Xiaodong, being the directors of the Company, of HK\$12,152,000 (2018: HK\$39,403,000), HK\$2,936,000 (2018: HK\$2,932,000), HK\$369,000 (2018: HK\$327,000) and HK\$336,000 (2018: HK\$300,000) respectively arising from securities dealing transactions, which bears interest at commercial rate and are secured by respective underlying investments.

The Group maintains accounts with the clearing houses through which it conducts securities and futures trading transactions and settlement on a net basis.

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature.

Analysis of changes in the gross carrying amount is as follows:

### 21. 證券及期貨買賣業務之應收貿易賬款(續)

於二零一九年十二月三十一日，應收貿易賬款包括因證券買賣交易而產生之應收本公司董事徐柯先生、余慶銳先生、吳銘先生及陳曉東先生之款項分別12,152,000港元(二零一八年：39,403,000港元)、2,936,000港元(二零一八年：2,932,000港元)、369,000港元(二零一八年：327,000港元)及336,000港元(二零一八年：300,000港元)，按商業利率計息，並由各自之相關投資作抵押。

本集團於結算所設有賬戶，以便進行證券及期貨買賣交易，並按淨額基準結算。

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

賬面總值變動分析如下：

		2019 二零一九年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January	於一月一日	148,058	166,239	87,550	401,847
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(23,436)	23,436	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(34,208)	(60,795)	95,003	–
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	74,237	40,403	(18,216)	96,424
As at 31 December	於十二月三十一日	164,651	169,283	164,337	498,271
Arising from:	自下列各項產生：				
Cash clients	現金客戶	55,131	6,130	2,925	64,186
Margin clients	保證金客戶	109,420	163,153	161,412	433,985
Brokers	經紀	100	–	–	100
		164,651	169,283	164,337	498,271



## 21. Trade receivables from securities and futures dealing business (continued)

## 21. 證券及期貨買賣業務之應收貿易賬款(續)

		2018 二零一八年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January	於一月一日	391,219	–	–	391,219
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(170,662)	170,662	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(224,104)	–	224,104	–
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	151,605	(4,423)	(136,554)	10,628
As at 31 December	於十二月三十一日	148,058	166,239	87,550	401,847
Arising from:	自下列各項產生:				
Clearing houses	結算所	2,833	–	–	2,833
Cash clients	現金客戶	5,511	9,805	3,503	18,819
Margin clients	保證金客戶	139,512	156,434	84,047	379,993
Brokers	經紀	202	–	–	202
		148,058	166,239	87,550	401,847

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### 21. Trade receivables from securities and futures dealing business (continued)

Analysis of changes in the corresponding credit loss allowance is as follows:

### 21. 證券及期貨買賣業務之應收貿易賬款(續)

相應信貸虧損撥備之變動分析如下:

		2019 二零一九年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January	於一月一日	118	846	5,589	6,553
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(8)	8	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(32)	(512)	544	–
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	90	11	26,534	26,635
Change in risk parameters	風險參數變動	639	1,687	50,413	52,739
As at 31 December	於十二月三十一日	807	2,040	83,080	85,927
Arising from:	自下列各項產生:				
Cash clients	現金客戶	33	278	342	653
Margin clients	保證金客戶	774	1,762	82,738	85,274
		807	2,040	83,080	85,927
ECL rates	預期信貸虧損率				
Cash clients	現金客戶	0.06%	4.54%	11.69%	1.02%
Margin clients	保證金客戶	0.71%	1.08%	51.26%	19.65%

## 21. Trade receivables from securities and futures dealing business (continued)

## 21. 證券及期貨買賣業務之應收貿易賬款(續)

		2018 二零一八年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January	於一月一日	335	–	–	335
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(156)	156	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(184)	–	184	–
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	60	(323)	(15,825)	(16,088)
Change in risk parameters	風險參數變動	63	1,013	21,230	22,306
As at 31 December	於十二月三十一日	118	846	5,589	6,553
Arising from:	自下列各項產生:				
Cash clients	現金客戶	26	3	1,010	1,039
Margin clients	保證金客戶	92	843	4,579	5,514
		118	846	5,589	6,553
ECL rates	預期信貸虧損率				
Cash clients	現金客戶	0.47%	0.03%	28.83%	5.52%
Margin clients	保證金客戶	0.07%	0.54%	5.45%	1.45%

## 22. Trade receivables from placing and asset management business

## 22. 配售及資產管理業務產生之應收貿易賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables arising from the placing and asset management business	配售及資產管理業務產生之應收貿易賬款		
– Corporate clients	– 公司客戶	45,979	6,553
– Investment funds	– 投資基金	6,525	392
		52,504	6,945
Less: credit loss allowances	減: 信貸虧損撥備	(239)	(651)
		52,265	6,294

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### 22. Trade receivables from placing and asset management business (continued)

Trade receivables from corporate clients and investment funds which are past due but not credit-impaired represent receivables arising from placing and asset management business which have not yet been settled by clients after the Group's normal credit period. Except for the credit loss allowances provided, the outstanding trade receivables from corporate clients and investment funds as at 31 December 2019 were considered not to be credit impaired as the credit rating and reputation of the trade counterparty are sound.

Set out below is the information about the credit risk exposure on the Group's trade receivables from corporate clients and investment funds using a provision matrix:

As at 31 December 2019

		Past due 逾期			Total 總計
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	50,913	1,591	-	52,504
ECL (HK\$'000)	預期信貸虧損 (千港元)	195	44	-	239
ECL rates	預期信貸虧損率	0.38%	2.77%	-	0.46%

As at 31 December 2018

		Past due 逾期			Total 總計
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	392	6,553	-	6,945
ECL (HK\$'000)	預期信貸虧損 (千港元)	2	649	-	651
ECL rates	預期信貸虧損率	0.51%	9.90%	-	9.37%

### 22. 配售及資產管理業務產生之應收貿易賬款 (續)

企業客戶及投資基金之已逾期但未信貸減值之應收貿易賬款指於本集團正常信貸期後，客戶尚未償清配售及資產管理業務產生之應收賬款。除所計提之信貸虧損撥備外，於二零一九年十二月三十一日，尚未償還企業客戶及投資基金之應收貿易賬款被視為未信貸減值，原因為交易對手方之信貸評級及信譽均良好。

有關本集團採用撥備矩陣計量的來自公司客戶及投資基金的應收貿易賬款的信貸風險資料載列如下：

於二零一九年十二月三十一日

於二零一八年十二月三十一日



## 23. Prepayments, deposits and other receivables

## 23. 預付款項、按金及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments	預付款項	22,792	1,131
Other receivables (Note (i))	其他應收款項(附註(i))	83,189	28,304
Deposits paid	已付按金	18,451	13,977
		124,432	43,412
Less: credit loss allowances	減: 信貸虧損撥備	(1,586)	(9,181)
		122,846	34,231
Less: Non-current portion (Note (ii))	減: 非流動部分(附註(ii))	(30,847)	(12,799)
Current portion	流動部分	91,999	21,432

Notes:

- (i) Interest receivables arising from the money lending business with gross amount of approximately HK\$27,988,000 (2018: HK\$16,545,000), of which the balance of approximately HK\$11,431,000 (2018: Nil) was past due. The corresponding credit loss allowance amount are approximately HK\$395,000 (2018: HK\$116,000).

During the year ended 31 December 2019, the Group disposed of certain listed equity investments to a third party of which amounting to approximately HK\$40,580,000 has not yet been settled and corresponding credit loss allowance amount is approximately HK\$1,191,000. Pursuant to the agreement, receivable amount will be settled within the nine months after the transaction completed. The balance has not yet been past due and is non-interest bearing.

A receivable from a third party arising from trading of equity investments with gross amount of HK\$9,065,000 was incurred loss and recognised in the consolidated statement of profit or loss for the year ended 31 December 2018. During the year ended 31 December 2019, the Group collected the full amount of HK\$9,065,000 and the Group reversed the corresponding credit loss allowance of HK\$9,065,000.

The remaining balance of other receivables of approximately HK\$14,621,000 as at 31 December 2019 (2018: HK\$2,694,000) was neither past due nor impaired and relates to a number of independent parties for whom there was no recent history of default.

- (ii) Included in the balances were prepayments of rental expenses for 5 years amounted to approximately HK\$17,538,000 (2018: Nil). The remaining balances were rental deposits and operation deposits to statutory and clearing house of approximately HK\$13,309,000 (2018: HK\$12,799,000).

None of the prepayments and deposits is either past due or impaired.

The carrying amounts of deposits and other receivables approximate their fair values.

附註:

- (i) 放貸業務產生之應收利息總金額為約27,988,000港元(二零一八年:16,545,000港元),其中結餘約11,431,000港元(二零一八年:無)已逾期。相應信貸虧損撥備金額為約395,000港元(二零一八年:116,000港元)。

截至二零一九年十二月三十一日止年度,本集團向第三方出售若干上市股本投資,其中約40,580,000港元尚未結算及相應信貸虧損撥備金額為約1,191,000港元。根據協議,應收款項將於交易完成後九個月內結算。結餘尚未逾期且不計息。

總金額為9,065,000港元之股本投資交易產生之應收第三方款項為已產生虧損並於截至二零一八年十二月三十一日止年度之綜合損益表內確認。截至二零一九年十二月三十一日止年度,本集團全額收取9,065,000港元並撥回相應信貸虧損撥備9,065,000港元。

於二零一九年十二月三十一日,其他應收款項之餘下結餘約14,621,000港元(二零一八年:2,694,000港元)並無逾期或減值,且與多名近期無違約記錄之獨立各方有關。

- (ii) 結餘包括5年租金開支預付款項約17,538,000港元(二零一八年:無)。餘下結餘為租賃按金及付予法定結算所的營運按金約13,309,000港元(二零一八年:12,799,000港元)。

概無預付款項及按金已逾期或已減值。

按金及其他應收款項之賬面值與其公平值相若。

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

### 23. Prepayments, deposits and other receivables

(continued)

Analysis of changes in the gross carrying amount of financial instruments during the year contributed to changes in the loss allowance is as follows:

		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	21,289	–	–	21,289
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損 (階段2)	(10,340)	10,340	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損 (階段3)	–	(10,484)	10,484	–
New assets during the year	本年度新資產	14,599	144	–	14,743
Settlements during the year	本年度結算	(9,015)	–	(1,407)	(10,422)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	16,533	–	9,077	25,610
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損 (階段2)	(18,338)	18,338	–	–
New assets during the year	本年度新資產	77,567	–	–	77,567
Settlements during the year	本年度結算	(25,532)	–	(9,077)	(34,609)
At 31 December 2019	於二零一九年十二月三十一日	50,230	18,338	–	68,568

Analysis of changes in the corresponding credit loss allowance is as follows: 相應信貸虧損撥備之變動分析如下:

		2019 二零一九年			
		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January	於一月一日	104	–	9,077	9,181
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損 (階段2)	(34)	34	–	–
New assets during the year	本年度新資產	1,415	–	–	1,415
Settlements during the year	本年度結算	(29)	–	(9,077)	(9,106)
Change in risk parameters	風險參數變動	14	82	–	96
At 31 December	於十二月三十一日	1,470	116	–	1,586
ECL rates	預期信貸虧損率	2.93%	0.63%	–	2.31%

23. Prepayments, deposits and other receivables  
(continued)23. 預付款項、按金及其他應收款項  
(續)

		2018 二零一八年			Total 總計
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	-	-	-	-
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之 全期預期信貸虧損 (階段2)	(1,025)	1,025	-	-
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之 全期預期信貸虧損 (階段3)	-	(1,039)	1,039	-
New assets during the year	本年度新資產	52	14	-	66
Settlements during the year	本年度結算	-	-	(1,376)	(1,376)
Change in risk parameters	風險參數變動	1,077	-	9,414	10,491
At 31 December	於十二月三十一日	104	-	9,077	9,181
ECL rates	預期信貸虧損率	0.63%	-	100.00%	35.85%

24. Equity and fund investments at fair value  
through profit or loss24. 透過損益按公平值列賬之股本  
及基金投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed securities, mandatorily measured at fair value	上市證券，強制性按公平值計量 — 香港上市股本證券（附註(i)）	38,432	21
– Equity securities listed in Hong Kong (Note (i))			
Unlisted fund investments, mandatorily measured at fair value	非上市基金投資，強制性 按公平值計量		
– Investment fund in the Cayman Islands (Note (ii))	— 於開曼群島之投資基金 (附註(ii))	48,417	-
– Investment funds in the PRC (Note (iii))	— 於中國之投資基金（附註(iii)）	28,656	-
		115,505	21

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. Equity and fund investments at fair value through profit or loss (continued)

The Group invested in certain investment funds with primary objectives for capital appreciation, investment income and selling in the near future for profit as at 31 December 2019. Pursuant to subscription agreements or equivalent documents, the beneficial interests held by the Group in these investments are in the form of participating shares or interests which primarily provide the Group with the share of returns from the investments but not any decision making power nor any voting right to involve in and control the daily operation of the investment funds.

These investments are set up and managed by respective investment manager or general partner who are independent third party of the Group, and has the power and authority to manage and make decisions for the investments, or through participations in decision making process of the underlying investee companies.

In the opinion of the directors of the Company, the Group does not have control on these investment funds. Therefore, the Group does not consolidate these investments to its consolidated financial statements and classified such investments as the fund investments at fair value through profit or loss.

Notes:

- (i) The above equity investments were classified as fair value through profit or loss as they were held for trading. The fair values of listed equity investments under Level 1 are based on quoted market prices on the Stock Exchange.

At 31 December 2019, the Group's financial assets at fair value through profit or loss, with carrying amount of approximately HK\$6,022,000 (2018: Nil), have been pledged to secure the other borrowings granted to the Group (Note 32 (c)).

### 24. 透過損益按公平值列賬之股本及基金投資 (續)

於二零一九年十二月三十一日，本集團投資若干投資基金，主要目標為資本增值、投資收入及於近期未來銷售獲益。根據認購協議或同等文件，本集團於該等投資持有之實益權益採用參與股份或權益形式，主要為本集團提供該等投資之攤佔回報，並無涉及及控制投資基金日常營運的任何決策權或任何投票權。

該等投資由相關投資經理或一般合夥人設立及管理，彼等均為本集團獨立第三方，有權力及權限管理或透過參與相關被投資公司決策過程作出投資決策。

本公司董事認為，本集團並無控制該等投資基金。因此，本集團並無將該等投資綜合計入其綜合財務報表，並將該等投資分類為透過損益按公平值列賬之基金投資。

附註：

- (i) 上述股本投資持作買賣，分類為透過損益按公平值列賬。階段1項下上市股本投資之公平值乃基於聯交所市場報價。

於二零一九年十二月三十一日，本集團賬面值為約6,022,000港元（二零一八年：無）之透過損益按公平值列賬的財務資產，已被抵押以擔保本集團獲授之其他借貸（附註32(c)）。



## 24. Equity and fund investments at fair value through profit or loss (continued)

Notes: (continued)

- (ii) The Group subscribed HK\$40,000,000 participating shares of the Cayman Islands fund, an exempted company with limited liability registered under the laws of the Cayman Islands. As at 31 December 2019, the Group holds 100% of participating shares of the Cayman fund. The directors of the Company considered that the Group does not have the controlling power nor voting rights over the fund and the Group has the right to require the fund to redeem the participating shares at any time. The Group therefore classified the investment in the Cayman Islands fund as fund investment at fair value through profit or loss on initial recognition.

The directors of the Company estimated the fair value of the Cayman Islands fund at each of the reporting period by considering the fair values of the underlying assets of the fund (i.e. trade debt securities) of which the quoted prices could be observed in dealing markets. The fair value of the Cayman Islands fund under Level 2 is estimated by aggregating the fair values of all underlying assets comprising the fund as at year end. During the year, the fair value gain of approximately HK\$8,417,000 was recognised in the consolidated statement of profit or loss.

- (iii) During the year ended 31 December 2019, the Group subscribed RMB20,000,000 (equivalent to approximately HK\$22,042,000) participating shares in two PRC funds (the "PRC Funds"). As at 31 December 2019, the Group holds 6.3% and 14.96% of participating shares of these two PRC funds respectively. The directors of the Company considered that the Group does not have the controlling power nor voting rights over the fund and the Group has the right to require the fund to redeem the participating shares at any time. The Group therefore classified the investment in the PRC Funds as fund investment at fair value through profit or loss on the initial recognition.

The directors of the Company estimated the fair value of the PRC Funds at each of the reporting period by considering the fair values of the underlying assets of the funds (i.e. trade debt securities) of which the quoted prices could be observed in dealing markets. The fair values of the PRC Funds under Level 2 is estimated by aggregating the fair values of all underlying assets comprising the funds as at year end. During the year ended 31 December 2019, the fair value gain of approximately HK\$6,615,000 was recognised in the consolidated statement of profit or loss.

## 24. 透過損益按公平值列賬之股本及基金投資(續)

附註：(續)

- (ii) 本集團認購開曼群島基金40,000,000港元之參與股份，該基金為一間根據開曼群島法例登記之獲豁免有限公司。於二零一九年十二月三十一日，本集團持有開曼群島基金之全部參與股份。本公司董事認為，本集團對該基金並無控制權或投票權，且本集團有權隨時要求該基金贖回參與股份。因此，本集團於初始確認時將於開曼群島基金之投資分類為透過損益按公平值列賬之基金投資。

本公司董事於各報告期透過考慮報價可於交易市場觀察的基金的相關資產（即交易債務證券）公平值，估計開曼群島基金之公平值。階段2項下開曼群島基金之公平值透過合併計算組成基金的所有相關資產於年末之公平值估算。年內，公平值收益約8,417,000港元於綜合損益表內確認。

- (iii) 截至二零一九年十二月三十一日止年度，本集團認購兩個中國基金（「中國基金」）的人民幣20,000,000元（相當於約22,042,000港元）參與股份。於二零一九年十二月三十一日，本集團分別持有該兩個中國基金6.3%及14.96%的參與股份。本公司董事認為，本集團對基金並無控制權或投票權，且本集團有權隨時要求基金贖回參與股份。因此，本集團於初始確認時將於中國基金之投資分類為透過損益按公平值列賬之基金投資。

本公司董事於各報告期透過考慮報價可於交易市場觀察的基金的相關資產（即交易債務證券）公平值，估計中國基金之公平值。階段2項下中國基金之公平值透過合併計算組成基金的所有相關資產於年末之公平值估算。截至二零一九年十二月三十一日止年度，公平值收益約6,615,000港元於綜合損益表內確認。

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### 25. Debt investments at fair value through profit or loss

### 25. 透過損益按公平值列賬之債務投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed debt securities (Note (i))	上市債務證券(附註(i))		
– listed in Hong Kong	– 於香港上市	22,108	–
– listed in the PRC	– 於中國上市	100,287	–
Unlisted debt security (Note (ii))	未上市債務證券(附註(ii))	46,135	–
		168,530	–

Notes:

- (i) The listed debt securities as at 31 December 2019 were interest bearing and were classified as fair value through profit or loss as they were held for trading. The coupon interest rates of listed debts securities are ranged from 4.58% to 8.75% per annum with the maturity dates ranged from 2020 to 2026.
- (ii) During the year ended 31 December 2019, the Group has entered into a purchase agreement with a financial institution for purchasing the Portfolio Linked Leveraged Note (the "Leveraged Note") at cash of approximately HK\$44,664,000. The Leveraged Note is linked to the return of the investment portfolio in the debt markets. Both parties could terminate the Leverage Note at anytime.

During the year ended 31 December 2019, four traded bonds were invested in the Leveraged Note. The Group assessed the fair value of the Leveraged Note by making referencing the fair value of these bonds and recognised the fair value gain of approximately HK\$1,471,000 in the consolidated statement of profit or loss during the year ended 31 December 2019.

The Group is entitled to the capital appreciation and interest income from the trade bonds, as well as the principal amounts of the trade bonds when the Leveraged Note is terminated.

附註：

- (i) 於二零一九年十二月三十一日之上市債務證券計息，因持作買賣而分類為透過損益按公平值列賬。上市債務證券之票息率介乎每年4.58%至8.75%，到期日介乎二零二零年至二零二六年。
- (ii) 截至二零一九年十二月三十一日止年度，本集團就以現金約44,664,000港元購買組合掛鉤槓桿票據（「槓桿票據」）與一間金融機構訂立購買協議。槓桿票據與債務市場上投資組合之回報掛鉤。訂約雙方可於任何時間終止槓桿票據。

截至二零一九年十二月三十一日止年度，本集團投資槓桿票據內的四份交易債券。本集團參考該等債券之公平值評估槓桿票據之公平值，且截至二零一九年十二月三十一日止年度於綜合損益表內確認公平值收益約1,471,000港元。

本集團享有交易債券的資本增值及利息收入，並享有槓桿票據終止時交易債券之本金。

## 26. Cash and bank balances

As at 31 December 2019, cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$8,736,000 (2018: HK\$16,766,000). The RMB are not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate their fair values.

## 27. Bank balances held on behalf of clients

As at 31 December 2019, the Group maintained client trust monies via Central Wealth Securities Investment Limited (“CWSI”) and Central Wealth Futures Limited (“CWF”), which were not held for settlement of approximately HK\$71,352,000 (2018: HK\$90,966,000) in segregated bank accounts in accordance with the provision of Hong Kong Securities and Futures (Client Money) Rules.

The Group has classified the client trust monies as cash held on behalf of clients in current assets section of the consolidated statement of financial position and recognised the corresponding trade payables to the respective clients in current liabilities section of the consolidated statement of financial position. The Group is allowed to retain some or all of the interest derived from the clients’ monies. The Group is not allowed to use the clients’ monies to settle its own obligations. The carrying amounts of the bank balances held on behalf of clients approximate their fair values.

## 26. 現金及銀行結存

於二零一九年十二月三十一日，本集團以人民幣（「人民幣」）計值之現金及銀行結存為約8,736,000港元（二零一八年：16,766,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准許透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。銀行結存存於並無近期違約記錄且具信譽之銀行。現金及銀行結存之賬面值與其公平值相若。

## 27. 代表客戶持有之銀行結存

於二零一九年十二月三十一日，本集團透過中達證券投資有限公司（「中達證券」）及中達期貨有限公司（「中達期貨」）根據香港證券及期貨（客戶款項）規則條文於獨立銀行賬戶存置並非持作結算之客戶信託款項約71,352,000港元（二零一八年：90,966,000港元）。

本集團將客戶信託款項分類為綜合財務狀況表內流動資產部分之代表客戶持有之現金，並將應付各客戶之相應應付貿易賬款於綜合財務狀況表內流動負債部份確認。本集團獲准保留部份或全部來自客戶款項之利息。本集團不得使用客戶款項結付其本身之債務。代表客戶持有之銀行結存賬面值與其公平值相若。

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### 28. Trade payables

### 28. 應付貿易賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables arising from the business of trading and distribution of electronic and accessory products	買賣及分銷電子及配套產品業務產生之應付貿易賬款	502	502
Trade payables arising from the securities and futures dealing business	證券及期貨買賣業務產生之應付貿易賬款		
– Clearing houses	– 結算所	5,474	6,188
– Cash clients	– 現金客戶	16,670	41,444
– Margin clients	– 保證金客戶	51,462	51,352
		<b>74,108</b>	<b>99,486</b>

Trade payables arising from securities dealing business bear interest at 0.01% per annum and repayable on the settlement day of the relevant trades. The carrying amount of trade payables approximates their fair values.

證券買賣業務產生之應付貿易賬款按年息0.01%計息及須於有關貿易結算日償還。應付貿易賬款之賬面值與其公平值相若。

Trade payables arising from futures dealing business are non-interest bearing and repayable on the settlement day of the relevant trades. The carrying amount of trade payables approximates their fair values.

期貨買賣業務產生之應付貿易賬款不計息及須於有關貿易結算日償還。應付貿易賬款之賬面值與其公平值相若。

Included in the trade payables as at 31 December 2019 are amounts due to Ms. Lam Hay Yin and Mr. Chen Xiaodong, being the directors of the Company, of approximately HK\$30,000 (2018: HK\$30,000) and HK\$8,000 (2018: HK\$2,000) respectively arising from securities dealing transactions, which are unsecured, bears interest at 0.01% (2018: 0.01%) per annum and repayable on the settlement day of the relevant trade transactions.

於二零一九年十二月三十一日，應付貿易賬款包括因證券買賣交易而產生之應付本公司董事林曦妍女士及陳曉東先生之款項分別約30,000港元（二零一八年：30,000港元）及8,000港元（二零一八年：2,000港元），為無抵押，按年利率0.01%（二零一八年：0.01%）計息，並須於有關貿易交易結算日償付。

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature.

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。



## 29. Third party interests in consolidated investment fund

## 29. 於綜合投資基金之第三方權益

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Payables to third party interest holder of consolidated investment fund 應付綜合投資基金之第三方權益持有人款項	109,599	-

At as 31 December 2019, the Group held 29.26% interest of Fortune China Bond SP II which is a segregated portfolio of Central Wealth Investment Fund SPC ("SPC-SPII"). Pursuant to the management and investment management agreement with SPC-SPII, the Group is the manager and investment manager of the SPC-SPII.

於二零一九年十二月三十一日，本集團持有 Fortune China Bond SP II 之 29.26% 權益，而 Fortune China Bond SP II 為 Central Wealth Investment Fund SPC 之獨立投資組合（「SPC-SPII」）。根據與 SPC-SPII 管理及投資管理協議，本集團為 SPC-SPII 的管理人及投資經理。

The Group has consolidated SPC-SPII to its consolidated financial statements as the directors of the Company believed that the Group has control over SPC-SPII (see Note 3).

本集團已將 SPC-SPII 併入其綜合財務報表，原因為本公司董事認為本集團控制 SPC-SPII（見附註3）。

Third party interests in consolidated investment fund represent the share of net asset value of the investment fund held by third parties (i.e. the remaining 70.74% interest of SPC-SPII) which are recorded as a liability since these third parties can, on their discretion at any time, require the fund to redeem their participating shares for cash based on the net asset value of the investment fund at the date of redemption. Accordingly, the third party interests in consolidated investment fund of approximately HK\$109,599,000 are classified as liabilities as at 31 December 2019. Mr. Xu Ke ("Mr. Xu"), a director of the Company, subscribed 34.7% participating shares of SPC-SPII and the corresponding amount of approximately HK\$53,811,000 was included in this balance. Mr. Xu is not an agent of the Group and he does not have any voting power over the fund.

於綜合投資基金之第三方權益指第三方持有投資基金之資產淨值份額（即 SPC-SPII 餘下 70.74% 權益），該項權益入賬為負債，原因為第三方可隨時酌情要求基金按贖回日期之投資基金資產淨值贖回其參與股份以換取現金。因此於綜合投資基金之第三方權益約 109,599,000 港元於二零一九年十二月三十一日分類為負債。本公司董事徐柯先生（「徐先生」）認購 SPC-SPII 之 34.7% 參與股份，相應金額為約 53,811,000 港元並計入該結餘。徐先生並非本集團之代理，且其於該基金並無任何投票權。

During the year ended 31 December 2019, the profit generated from SPC-SPII attributable to the third parties amounted to approximately HK\$13,844,000 (2018: Nil) was recognised as a change in third party interests in consolidated investment fund included in other income and losses or gains, net in the consolidated statement of profit or loss (Note 5).

截至二零一九年十二月三十一日止年度，第三方應佔 SPC-SPII 產生之約 13,844,000 港元（二零一八年：無）溢利確認為第三方於綜合損益表所載其他收入及虧損或收益淨額項下綜合投資基金之權益變動（附註5）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. Other payables and accruals

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accruals	應計費用	5,830	8,775
Note interest payables (Note 33)	應付票據利息(附註33)	13,066	8,635
Loan interest payables *	應付貸款利息*	5,660	2,970
Other payables	其他應付款項	31,866	14,845
Contract liabilities	合約負債	7,075	–
		63,497	35,225

\* The loan interest payables are derived from the unsecured other borrowings and margin loans of approximately HK\$5,224,000 (2018: HK\$909,000) and HK\$436,000 (2018: HK\$2,061,000) in Note 32 to the consolidated financial statements respectively.

The Group's payables and accruals are non-interest-bearing and are normally settled within three months. The carrying amount of financial liabilities included in other payables and accruals approximates their fair values.

Changes in contract liabilities under the management fee services income during the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	–	–
Increase due to receipts in advance from customer	因來自客戶之預收款而增加	9,500	–
Revenue recognised for the year	於年內確認之收益	(2,425)	–
Carrying amount at end of the year	於年末之賬面值	7,075	–

The performance obligation of the management services is satisfied when the services are rendered and advances are required before rendering the services.

The Group selected to choose a practical expedient and no disclosure of remaining performance obligation of those unsatisfied contracts with customers was made as all related contracts have a duration of one year or less.

### 30. 其他應付款項及應計費用

\* 應付貸款利息來自綜合財務報表附註32之無抵押其他借貸約5,224,000港元(二零一八年:909,000港元)及保證金貸款約436,000港元(二零一八年:2,061,000港元)。

本集團之應付款項及應計費用為不計息及一般須於三個月內償付。其他應付款項及應計費用包含之金融負債之賬面值與其公平值相若。

於年內，管理費服務收入項下合約負債變動如下：

管理服務的履約責任於提供服務時達成，預付款於提供服務前須收取。

本集團決定選用實際權宜法，不披露該等未完成客戶合約的餘下履約責任，原因為所有相關合約均為期一年或以內。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 31. Lease liabilities

## 31. 租賃負債

		2019 二零一九年 HK\$'000 千港元
Within one year	於一年內	20,010
Over one year but not more than two years	超過一年但不超過兩年	5,142
		25,152
Less: portion classified as current liabilities	減：分類為流動負債的部分	(20,010)
Non-current liabilities	非流動負債	5,142

Lease obligations that are denominated in RMB other than the functional currencies of the relevant group entities are set out below:

以人民幣而非相關集團實體功能貨幣計值之租賃承擔載列如下：

		HK\$'000 千港元
At 31 December 2019	於二零一九年十二月三十一日	1,207

As at 31 December 2019, the future minimum lease payments of the net minimum lease payments are as follows:

於二零一九年十二月三十一日，最低租賃付款淨值之未來最低租賃付款載列如下：

		2019 二零一九年 HK\$'000 千港元
Within one year	於一年內	20,670
Over one year but not more than two years	超過一年但不超過兩年	5,212
Total lease payments	租賃付款總額	25,882
Less: Finance charges	減：財務費用	(730)
Total lease obligations	租賃承擔總額	25,152

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 32. Interest-bearing bank and other borrowings and bank overdrafts

### 32. 計息銀行及其他借貸以及銀行透支

		2019 二零一九年			2018 二零一八年		
		Effective interest rate per annum (%) 實際年利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate per annum (%) 實際年利率 (%)	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank overdrafts – secured	銀行透支—有抵押	4.8 to 5.3 4.8至5.3	On demand 按要求	117,103	4.9 to 5.25 4.9至5.25	On demand 按要求	45,095
Bank borrowings – secured	銀行借貸—有抵押	3.0 to 4.9 3.0至4.9	2020 二零二零年	105,000	2.2 to 3.7 2.2至3.7	2019 二零一九年	134,500
Current portion of mortgage bank borrowings – secured	按揭銀行貸款即期部分—有抵押	3.3 to 3.5 3.3至3.5	2020 二零二零年	8,057	3.2 to 3.6 3.2至3.6	2019 二零一九年	7,798
				113,057			142,298
Other borrowings – unsecured	其他借貸—無抵押	8.0	On demand 按要求	215,000	8.0	On demand 按要求	172,000
Other borrowings – secured	其他借貸—有抵押	8.3 to 14.1 8.3至14.1	2020 二零二零年	214,854	7.3 to 13.1 7.3至13.1	2019 二零一九年	300,178
				429,854			472,178
				660,014			659,571
<b>Non-current</b>	<b>非即期</b>						
Mortgage bank borrowings – secured	按揭銀行貸款—有抵押	3.3 to 3.5 3.3至3.5	2021 – 2037 二零二一年至二零三七年	148,283	3.2 to 3.6 3.2至3.6	2020 – 2037 二零二零年至二零三七年	156,362
				808,297			815,933



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. Interest-bearing bank and other borrowings and bank overdrafts (continued)

Notes:

- (a) The Group's overdraft facilities amounting to HK\$175,000,000 (2018: HK\$175,000,000), of which approximately HK\$117,103,000 (2018: HK\$45,095,000) had been utilised as at the end of the reporting period.
- (b) The Group's bank overdraft and certain of the Group's bank borrowings included above are secured by:
- mortgages over the Group's investment property situated in Hong Kong, which had a carrying value at the end of the reporting period of HK\$390,000,000 (2018: HK\$435,000,000) (Note 15).
  - listed securities pledged to the Group held by certain margin clients with an aggregate amount of approximately HK\$220,439,000 (2018: HK\$197,595,000).
- (c) Certain of the Group's other borrowings are secured by listed securities held by the Group with market values as below:

Stock code 股份代號	Accounting classification 會計分類	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0388	Equity investments at fair value through profit or loss 透過損益按公平值列賬之股本投資	5,060	–
1323	Equity investments at fair value through profit or loss 透過損益按公平值列賬之股本投資	962	–
1004	Equity investments at fair value through other comprehensive income 透過其他全面收益按公平值列賬之股本投資	1,244	–
0572	Equity investments at fair value through other comprehensive income 透過其他全面收益按公平值列賬之股本投資	22,630	–
1141	Equity investments at fair value through other comprehensive income 透過其他全面收益按公平值列賬之股本投資	475,747	1,276,397
		<b>505,643</b>	<b>1,276,397</b>

- (d) Other borrowings – unsecured are repayable on demand to Globally Finance Limited, a subsidiary of FWF.
- (e) Current portion of bank borrowings and other borrowings are maturing within one year. The carrying amounts of these loans approximate to their fair values.
- (f) Mortgaged bank borrowings bear floating rates with reference to HIBOR and Prime Rate. The carrying amounts of these loans approximate their fair values.

### 32. 計息銀行及其他借貸以及銀行透支(續)

附註：

- (a) 本集團之透支融資為175,000,000港元(二零一八年：175,000,000港元)，於報告期末已動用其中約117,103,000港元(二零一八年：45,095,000港元)。
- (b) 上表所包括本集團銀行透支及本集團若干銀行借貸乃以下列各項作抵押：
- 本集團位於香港之投資物業之按揭，於報告期末之賬面值為390,000,000港元(二零一八年：435,000,000港元)(附註15)。
  - 若干保證金客戶持有質押予本集團之上市證券，總額約為220,439,000港元(二零一八年：197,595,000港元)。
- (c) 本集團部分其他借貸以本集團持有的上市證券作抵押，市值如下：

- (d) 其他借款—無抵押須按要求償還予未來世界金融之附屬公司世界財務有限公司。
- (e) 銀行貸款及其他借款即期部分於一年內到期。此等貸款的賬面值與其公平值相若。
- (f) 按揭銀行貸款參照香港銀行同業拆息及最優惠利率計算浮息。該等貸款之賬面值與其公平值相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 33. Notes payable

Notes payable	應付票據
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The Group issued notes (the “2016 Notes”) with an aggregate principal amount of HK\$92,100,000, before related expenses of HK\$5,526,000, to an independent individual. The 2016 Notes bear interest at a rate of 4% per annum and will mature in January 2024. The interest will be repayable by the Group annually on the anniversary of the issue date of the respective notes and up to the maturity date.

The Group has calculated the interest of notes payable by the effective interest rate at 5.04% (2018: 5.04%) per annum and the amount of notes payable interest of approximately HK\$13,065,000 (2018: HK\$8,635,000) included in the other payables in Note 30 to the consolidated financial statements.

### 34. Deferred tax

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

At 1 January 2018	於二零一八年一月一日	134
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	年內計入綜合損益表之遞延稅項(附註10)	(49)
Gross deferred tax liabilities at 31 December 2018 and 1 January 2019	二零一八年十二月三十一日及二零一九年一月一日之遞延稅項負債總額	85
Deferred tax charged to the consolidated statement of profit or loss during the year (Note 10)	年內於綜合損益表扣除之遞延稅項(附註10)	4,788
Gross deferred tax liabilities at 31 December 2019	二零一九年十二月三十一日之遞延稅項負債總額	4,873

### 33. 應付票據

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
86,574	86,574

本集團向一名獨立人士發行票據(「二零一六年票據」)，扣除5,526,000港元相關開支前之本金總額為92,100,000港元。二零一六年票據按年利率4%計息，並於二零二四年一月到期。本集團須在到期日前每年於相關票據發行日期之週年日償還利息。

本集團已按每年5.04%(二零一八年: 5.04%)之實際利率計算應付票據利息，應付票據利息之金額約13,065,000港元(二零一八年: 8,635,000港元)計入綜合財務報表附註30之其他應付款項。

### 34. 遞延稅項

遞延稅項負債及資產於年內之變動如下:

#### 遞延稅項負債

Depreciation allowance in excess of related depreciation  
折舊撥備超過有關折舊  
HK\$'000  
千港元

### 34. Deferred tax (continued)

#### Deferred tax assets

### 34. 遞延稅項(續)

#### 遞延稅項資產

		Share-based compensation 以股份為 基礎之補償 HK\$'000 千港元	Credit loss allowances of other financial assets 其他金融資產 信貸虧損撥備 HK\$'000 千港元	The related depreciation in excess of depreciation allowance 有關折舊超過 折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	-	55	-	55
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	年內計入綜合損益表之 遞延稅項(附註10)	2,553	211	-	2,764
Gross deferred tax assets at 31 December 2018 and 1 January 2019	二零一八年十二月三十一日 及二零一九年一月一日之 遞延稅項資產總值	2,553	266	-	2,819
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	年內計入綜合損益表之 遞延稅項(附註10)	970	211	391	1,572
Gross deferred tax assets at 31 December 2019	二零一九年十二月三十一日 之遞延稅項資產總值	3,523	477	391	4,391

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. As at 31 December 2018, the deferred tax balances of the Group amounted to approximately 2,734,000 for financial reporting purposes.

The Group has tax losses arising in Hong Kong of approximately HK\$1,300,680,000 as at 31 December 2019 (2018: HK\$1,337,734,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Such unused tax losses are subject to the approval of the Hong Kong Inland Revenue Department. No deferred tax asset has been recognised due to unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

就呈列目的而言，若干遞延稅項資產及負債已於財務狀況表抵銷。於二零一八年十二月三十一日，就財務呈報目的而言，本集團之遞延稅項結餘約為2,734,000港元。

於二零一九年十二月三十一日，本集團有於香港產生之稅項虧損約1,300,680,000港元(二零一八年：1,337,734,000港元)，可供抵銷出現虧損之公司之未來應課稅溢利。該等未動用稅項虧損須待香港稅務局批准後方可作實。基於未來溢利來源的不可預測性，因此概無確認任何遞延稅項資產。稅項虧損或會無限期轉結。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 35. Share capital

## 35. 股本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Authorised:	法定：		
80,000,000,000 (2018: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000股 (二零一八年：80,000,000,000股) 每股面值0.01港元之普通股	800,000	800,000
Issued and fully paid:	已發行及繳足：		
14,719,650,461 (2018: 14,716,650,461) ordinary shares of HK\$0.01 each	14,719,650,461股(二零一八年： 14,716,650,461股) 每股面值0.01港元之普通股	147,197	147,167

A summary of movements of the Company's issued shares capital and share premium account is as follows:

有關本公司已發行股本及股份溢價賬之變動概列如下：

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Notes 附註				
At 1 January 2018	於二零一八年一月一日	12,716,650,461	127,167	4,491,489	4,618,656
Issue of new shares	發行新股份 (i)	2,000,000,000	20,000	180,000	200,000
At 31 December 2018 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年一月一日	14,716,650,461	147,167	4,671,489	4,818,656
Exercise of share options	行使購股權 (ii)	3,000,000	30	215	245
At 31 December 2019	於二零一九年 十二月三十一日	14,719,650,461	147,197	4,671,704	4,818,901

Notes:

- (i) During the year ended 31 December 2018, the Group placed a total of 2,000,000,000 shares at HK\$0.1 per share representing 15.73% of its total issued capital at that time. The proceeds from the placing of approximately HK\$200,000,000 was used for the repayment of loan.
- (ii) During the year ended 31 December 2019, 3,000,000 share options were exercised which results in 3,000,000 shares being issued at a price of HK\$0.059 per share.

附註：

- (i) 於截至二零一八年十二月三十一日止年度，本公司按每股0.1港元配售合共2,000,000,000股股份，相當於當時之全部已發行股本15.73%。配售之所得款項約200,000,000用於償還貸款。
- (ii) 於截至二零一九年十二月三十一日止年度，已行使3,000,000份購股權，令致按每股價格0.059港元發行3,000,000股股份。

### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 38 to the consolidated financial statements.

### 購股權

有關本公司購股權計劃及計劃項下已發行購股權之詳情載於綜合財務報表附註38。

### 36. Reserves

The contributed surplus of the Group arose as a result of the Group reorganisation upon listing of the Company's shares in 1994, and represented the difference between the nominal value of the shares of the former holding company of the Group prior to the Group reorganisation and the nominal value of the Company's shares issued in exchange therefor.

In addition, pursuant to special and ordinary resolutions passed at the special general meeting held on 22 September 2000, the issued and fully paid share capital of the Company was reduced by HK\$448,992,000 through a reduction in the nominal value of the share capital of the Company. The credit so arising was transferred to the contributed surplus.

On 28 July 2005, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 26 March 2013, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 5 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.05 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.04 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

### 36. 儲備

本集團之實繳盈餘源自本公司股份於一九九四年上市時所進行之集團重組，即集團重組前本集團之前控股公司股份面值較本公司為交換該等股份而發行股份之面值所多出之數額。

此外，根據於二零零零年九月二十二日舉行之股東特別大會上所通過之特別及普通決議案，本公司之已發行及繳足股本透過削減本公司股本之面值而削減448,992,000港元。因此產生之進賬轉撥至實繳盈餘。

於二零零五年七月二十八日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一三年三月二十六日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每5股每股面值0.01港元之股份合併為一股面值0.05港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.04港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. Reserves (continued)

On 27 February 2015, a capital reorganisation was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

The equity component of convertible bonds arose from the convertible bonds with the maturity date of 15 November 2010 issued by the Company in 2007, which had been fully redeemed by the Company upon maturity.

### 37. Notes to the consolidated statement of cash flows

#### (a) Major non-cash transactions

Other than disclosed in the notes 13 and 18 to the consolidated financial statements, no other material non-cash transaction for the Group.

#### (b) Reconciliation of liabilities arising from financing activities

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

### 36. 儲備(續)

於二零一五年二月二十七日，股本重組根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

可換股債券之權益部份源自二零零七年由本公司發行之到期日為二零一零年十一月十五日的可換股債券，本公司已於到期時悉數贖回有關可換股債券。

### 37. 綜合現金流量表附註

#### (a) 重大非現金交易

除綜合財務報表附註13及18所披露者外，本集團並無其他重大非現金交易。

#### (b) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債乃現金流量已或日後現金流量將會於本集團綜合現金流量表分類為融資活動產生之現金流量之負債。

## 37. Notes to the consolidated statement of cash flows (continued)

## (b) Reconciliation of liabilities arising from financing activities (continued)

## 37. 綜合現金流量表附註(續)

## (b) 融資活動所產生負債之對賬(續)

		Lease liabilities	Other borrowing interest included in other payables 計入其他應付款項之其他借貸利息	Other borrowings	Bank borrowings	Notes payable	Total liabilities from financing activities
		租賃負債	借貸利息	其他借貸	銀行借貸	應付票據	融資活動之負債總額
		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
At 1 January 2019	於二零一九年一月一日	-	909	472,178	298,660	86,574	858,321
Effect of adoption of HKFRS 16	應用香港財務報告準則第16號之影響	20,500	-	-	-	-	20,500
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	20,500	909	472,178	298,660	86,574	878,821
Changes from financing cash flows:	融資現金流量變動:						
Proceeds from new unsecured other borrowings	新造無抵押其他借貸所得款項	-	-	55,000	-	-	55,000
Proceeds from new secured other borrowings	新造有抵押其他借貸所得款項	-	-	134,776	-	-	134,776
Proceeds from new secured bank borrowings	新造有抵押銀行借貸所得款項	-	-	-	105,000	-	105,000
Repayment of secured bank borrowings	償還抵押銀行借貸	-	-	-	(142,320)	-	(142,320)
Repayment of unsecured other borrowings	償還無抵押其他借貸	-	-	(12,000)	-	-	(12,000)
Repayment of secured other borrowings	償還抵押其他借貸	-	-	(220,100)	-	-	(220,100)
Repayment of lease liabilities	償還租賃負債	(17,519)	-	-	-	-	(17,519)
Payment for interest portion of other borrowings	支付其他借貸利息部分	-	(909)	(11,603)	-	-	(12,512)
Payment for interest portion of bank borrowings	支付銀行借貸利息部分	-	-	-	(8,726)	-	(8,726)
Payment for interest portion of lease liabilities	支付租賃負債利息部分	(1,130)	-	-	-	-	(1,130)
Total changes from financing cash flows	融資現金流量變動總額	(18,649)	(909)	(53,927)	(46,046)	-	(119,531)
Other changes:	其他變動:						
Interest charges on other borrowings	其他借貸之利息費用	-	5,224	11,603	-	-	16,827
Interest charges on bank borrowings	銀行借貸之利息費用	-	-	-	8,726	-	8,726
Interest charges on lease liabilities	租賃負債之利息費用	1,130	-	-	-	-	1,130
New lease liabilities	新造租賃負債	22,171	-	-	-	-	22,171
Total other changes	其他變動總額	23,301	5,224	11,603	8,726	-	48,854
As at 31 December 2019	於二零一九年十二月三十一日	25,152	5,224	429,854	261,340	86,574	808,144

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. Notes to the consolidated statement of cash flows (continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

### 37. 綜合現金流量表附註 (續)

#### (b) 融資活動所產生負債之對賬 (續)

		Shareholder loan	Other borrowing interest included in other payables 計入其他應付款項之其他借貸利息	Other borrowings	Bank borrowings	Notes payables	Total liabilities from financing activities 融資活動之負債總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 1 January 2018</b>	<b>於二零一八年一月一日</b>	122,000	6,847	525,930	331,819	86,574	1,073,170
Changes from financing cash flows:	融資現金流量變動:						
Proceeds from new unsecured other borrowings	新造無抵押其他借貸所得款項	-	-	55,000	-	-	55,000
Proceeds from new secured other borrowings	新造有抵押其他借貸所得款項	-	-	125,248	-	-	125,248
Proceeds from new secured bank borrowings	新造有抵押銀行借貸所得款項	-	-	-	75,000	-	75,000
Repayment of secured bank borrowings	償還抵押銀行借貸	-	-	-	(109,933)	-	(109,933)
Repayment of unsecured other borrowings	償還無抵押其他借貸	-	-	(234,000)	-	-	(234,000)
Payment for interest portion of other borrowings	支付其他借貸利息部分	-	(6,847)	(24,190)	-	-	(31,037)
Payment for interest portion of bank borrowings	支付銀行借貸利息部分	-	-	-	(11,749)	-	(11,749)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	-	(6,847)	(77,942)	(46,682)	-	(131,471)
Other changes:	其他變動:						
Disposal of a subsidiary	出售一間附屬公司	-	-	-	1,774	-	1,774
Repayment of a shareholder loan	償還股東貸款	(122,000)	-	-	-	-	(122,000)
Interest charges on other borrowings	其他借貸之利息費用	-	909	24,190	-	-	25,099
Interest charges on bank borrowings	銀行借貸之利息費用	-	-	-	11,749	-	11,749
<b>Total other changes</b>	<b>其他變動總額</b>	(122,000)	909	24,190	13,523	-	(83,378)
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	-	909	472,178	298,660	86,574	858,321

### 38. Share option schemes

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the share option schemes include the Company's directors, including independent non-executive directors, other employees of the Group or any invested entity, suppliers of goods or services to the Group or any invested entity, customers of the Group or any invested entity, shareholders of the Group or any invested entity, holders of securities of the Group or any invested entity and persons or entities that provide research, development or other technological support to the Group or any invested entity. A share option scheme became effective on 27 August 2003 and expired on 26 August 2013 (the "2003 Scheme"). A new share option scheme was adopted and became effective on 27 September 2013 (the "2013 Scheme"). Unless otherwise cancelled or amended, the 2013 Scheme will remain in force for 10 years from the effective date.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the 2003 Scheme and the 2013 Scheme (collectively, the "Share Option Schemes") is an amount equivalent to 10% of the shares of the Company in issue as at the dates of approval of the Share Option Schemes unless approval for refreshing the 10% limit from the Company's shareholders has been obtained. The maximum number of shares issued and to be issued upon exercise of the share options granted to each eligible participant in the Share Option Schemes (including exercised, cancelled and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Under the Share Option Schemes, share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates are subject to approval in advance by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000 is subject to shareholders' approval in advance in a general meeting.

### 38. 購股權計劃

本公司設立購股權計劃，旨在鼓勵及獎賞對本集團創出業務佳績有所貢獻之合資格參與者。購股權計劃合資格參與者包括本公司董事（包括獨立非執行董事）、本集團或任何所投資公司之其他僱員、本集團或任何所投資公司之貨物或服務供應商、本集團或任何所投資公司之客戶、本集團或任何所投資公司之股東、本集團或任何所投資公司之證券持有人及為本集團或任何所投資公司提供研發或其他技術支援之人士或公司。一項購股權計劃於二零零三年八月二十七日生效並於二零一三年八月二十六日到期（「二零零三年計劃」）。一項新購股權計劃於二零一三年九月二十七日獲採納並生效（「二零一三年計劃」）。除非另行取消或修訂外，二零一三年計劃將於生效日期起計十年內有效。

因行使根據二零零三年計劃及二零一三年計劃（統稱為「該等購股權計劃」）已授出及將授出之所有購股權，可發行之最高股份數目相等於批准該等購股權計劃日期本公司已發行股份之10%，除非獲本公司股東批准更新10%之上限。於任何十二個月期間，因該等購股權計劃各合資格參與者行使獲授予之購股權而發行及將發行之最高股份數目（包括已行使、已註銷及尚未行使之購股權）不得超過本公司已發行股份之1%。進一步授予超出此限額之購股權則須股東在股東大會上批准。

該等購股權計劃規定，向本公司董事、行政總裁或主要股東或彼等之任何聯繫人士授予購股權須事先取得獨立非執行董事批准。此外，倘若授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權將導致於截至授出購股權當日（包括當日）前十二個月期間因行使所有有關人士獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權）而發行及將發行的股份超出本公司已發行股份之0.1%及總值（根據授出購股權當日本公司股份收市價計算）超逾5,000,000港元，則須事先在股東大會上取得股東批准。



### 38. Share option schemes (continued)

The offer of a grant of share options under the Share Option Schemes may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such period shall not be more than 10 years from the dates of adoption of the Share Option Schemes subject to the provisions for early termination set out in the Share Option Schemes. Unless otherwise determined by the directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of share options granted under the Share Option Schemes is determined by the directors, but shall not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year ended 31 December 2019, 2,743,020,000 (2018: 1,073,464,000) share options were granted under the 2013 Scheme to eligible participants, 1,005,466,000 (2018: Nil) share options were lapsed and 3,000,000 (2018: Nil) share options were exercised. The outstanding options granted under the 2013 Scheme shall continue to be valid and are subject to the provisions of the 2003 Scheme and Chapter 17 of the Listing Rules.

### 38. 購股權計劃 (續)

根據該等購股權計劃，購股權之承授人可於購股權授出日期起計二十八日內決定是否接納獲授之購股權，並須於接納時合共繳交1港元之象徵式代價。購股權之行使期由董事決定，惟該行使期不得超逾該等購股權計劃採納日期起計十年，並受該等購股權計劃所載的提前終止條文規限。除非董事以按其絕對酌情權另行決定，否則並無有關於購股權可行使前須持有該購股權最短期限之規定。

根據該等購股權計劃授出之購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i) 本公司股份於授出購股權日期在聯交所之收市價；(ii) 本公司股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；及(iii) 本公司股份於授出購股權日期之面值。

購股權之持有人無權獲派股息或於股東大會上投票。

截至二零一九年十二月三十一日止年度，2,743,020,000份（二零一八年：1,073,464,000份）購股權乃根據二零一三年計劃授予合資格參與者，1,005,466,000份（二零一八年：無）購股權已失效及3,000,000份（二零一八年：無）購股權已行使。根據二零一三年計劃所授出之尚未行使購股權將繼續有效，並受二零零三年計劃及上市規則第17章之條文所規限。



**38. Share option schemes (continued)**

The following share options were outstanding during the years ended 31 December 2019 and 2018:

		2013 Scheme weighted average exercise price per share 二零一三年計劃 每股加權 平均行使價 HK\$'000 千港元	Number of options 購股權數目 '000 千份
At 1 January 2018	於二零一八年一月一日	0.181	896,000
Granted during the year	年內授出	0.117	1,073,464
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	0.146	1,969,464
Lapsed during the year	年內失效	0.174	(1,005,466)
Granted during the year	年內授出	0.059	2,743,020
Exercised during the year	年內行使	0.059	(3,000)
At 31 December 2019	於二零一九十二月三十一日	0.169	3,704,018

The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The exercise period of the share options that were outstanding as at 31 December 2019 are from 18 April 2018 to 10 April 2020, 3 May 2019 to 2 May 2021, 4 June 2019 to 3 June 2021 and 20 June 2019 to 19 June 2021.

**38. 購股權計劃(續)**

以下購股權於截至二零一九年及二零一八年十二月三十一日止年度尚未行使：

購股權之行使價或會因供股、發行紅股或本公司股本中之其他類似變動作出調整。

於二零一九年十二月三十一日，尚未行使購股權之行使期為二零一八年四月十八日至二零二零年四月十日、二零一九年五月三日至二零二一年五月二日、二零一九年六月四日至二零二一年六月三日及二零一九年六月二十日至二零二一年六月十九日。

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## 綜合財務報表附註

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

### 38. Share option schemes (continued)

The fair values of the equity-settled share options granted during the years ended 31 December 2019 and 2018 were estimated by Ascent Partners Valuation Service Limited, an independent firm of professionally qualified valuer, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted during the year ended 31 December 2019 was HK\$66,809,000 (2018: HK\$44,918,000). The Group recognised a share option expense of HK\$66,809,000 (2018: HK\$44,918,000) during the year ended 31 December 2019. The following table lists the inputs to the model used.

Share options granted		20 June 2019 二零一九年 六月二十日	4 June 2019 二零一九年 六月四日	3 May 2019 二零一九年 五月三日	18 April 2018 二零一八年 四月十八日
已授出購股權					
Dividend yield (%)	股息收益率 (%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Expected volatility (%)	預計波幅 (%)	78.09	74.20	83.70	78.18
Historical volatility (%)	歷史波幅 (%)	78.09	74.20	83.70	78.18
Risk-free interest rate (%)	無風險利率 (%)	1.74	1.74	1.74	1.40
Expected life of options (year)	預計購股權年期 (年)	2	2	2	2
Share price at grant date (HK\$ per share)	於授出日期股價 (港元/每股)	0.06	0.05	0.06	0.12

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 3,704,018,000 (2018: 1,969,464,000) share options outstanding under the Share Option Schemes, which represented approximately 25% (2018: 13%) of the Company's shares in issue as at that date. The exercise in full of the share options would, under the present capital structure of the Company, result in the issue of 3,704,018,000 (2018: 1,969,464,000) additional ordinary shares of the Company and additional share capital of approximately HK\$37,040,000 (2018: HK\$19,695,000) and share premium of approximately HK\$587,750,000 (2018: HK\$268,076,000) (before issue expenses).

No vesting period of the share options granted during the year ended 31 December 2019 and 2018.

### 38. 購股權計劃 (續)

截至二零一九年及二零一八年十二月三十一日止年度授出股權結算之購股權之公平值由獨立專業合資格估值師行艾升評估諮詢有限公司以二項式期權定價模式，考慮授出購股權之條款及條件後進行估計。截至二零一九年十二月三十一日止年度授出股權結算之購股權之公平值為66,809,000港元(二零一八年: 44,918,000港元)。本集團於截至二零一九年十二月三十一日止年度確認購股權開支66,809,000港元(二零一八年: 44,918,000港元)。下表列出輸入該模型所用之數據。

預計波幅反映歷史波幅為未來趨勢之假設，但該未來趨勢不一定為實際結果。

授出之購股權並無其他特點計入公平值之計量中。

於報告期末，本公司於該等購股權計劃下有3,704,018,000份(二零一八年: 1,969,464,000份)尚未行使購股權，相當於本公司當日已發行股份約25%(二零一八年: 13%)。按照本公司目前之資本架構，悉數行使購股權將導致增發3,704,018,000股(二零一八年: 1,969,464,000股)本公司普通股，並令股本及股份溢價(扣除發行開支前)分別增加約37,040,000港元(二零一八年: 19,695,000港元)及約587,750,000港元(二零一八年: 268,076,000港元)。

截至二零一九年及二零一八年十二月三十一日止年度，已授出之購股權概無歸屬期。

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## 綜合財務報表附註

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

### 39. Lease arrangements

#### As lessor

The Group leases its investment property (Notes 15 to the consolidated financial statements) under operating lease arrangements, with leases negotiated for terms of 1 year. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	–	1,350

#### As lessee

The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 2(a)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in Note 2(l), and the details regarding the Group's future lease payments are disclosed in Note 31. No operating lease commitment for the Group as at 31 December 2019.

No operating lease commitment for the Group as at 31 December 2019.

As at 31 December 2018, the Group leases certain of its properties under lease arrangements. Leases for properties are negotiated for term arranged from one to three years. The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	–	16,398
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	–	6,328
		–	22,726

### 39. 租賃安排

#### 作為出租人

本集團根據經營租賃安排出租其投資物業(見綜合財務報表附註15)，議定租約為期一年。租賃條款亦一般要求租戶支付保證按金，並根據當時現行市況提供定期租金調整。

於二零一九年十二月三十一日，本集團根據不可撤銷經營租賃於下列期間之應收租戶之未來最低租賃款項總額如下：

#### 作為承租人

本集團已使用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，本集團調整於二零一九年一月一日的期初餘額，以確認與該等租賃有關的租賃負債(見附註2(a))。自二零一九年一月一日起，未來租賃付款將根據附註2(1)所載政策於綜合財務狀況表內確認為租賃負債，有關本集團未來租賃付款之詳情於附註31披露。本集團於二零一九年十二月三十一日概無經營租賃承擔。

於二零一九年十二月三十一日，本集團並無經營租賃承諾。

於二零一八年十二月三十一日，本集團根據租賃安排租賃其若干物業。議定物業租約為期一至三年。本集團根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款總額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. Lease arrangements (continued)

#### As lessee (continued)

The Group is the lessee in respect of a number of offices held under operating leases. The leases run for an initial period of one to three years with options to renew the lease when all terms are renegotiated. None of the leases include contingent rentals.

### 40. Commitments

In addition to the operating lease commitments detailed in Note 39 above, the Group did not have any significant capital commitments at the end of the reporting period.

### 41. Related party transactions

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with certain related parties during the year.

### 39. 租賃安排 (續)

#### 作為承租人 (續)

本集團為根據經營租賃持有的若干辦公室的承租人。租期一般初步為一年到三年，可在重新商討所有條款後續約。概無租賃涉及或然租金。

### 40. 承擔

除上文附註39所詳述之經營租賃承擔外，於報告期末，本集團並無任何重大資本承擔。

### 41. 關連人士交易

(a) 除本財務報表其他部份所詳述之交易外，本集團於本年度有以下與若干關連人士之交易：

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income on margin financing from directors arising from securities dealing transactions	來自董事進行證券買賣交易之保證金融資之利息收入	(i)	2,159	2,391
Commission income received from directors arising from securities dealing transactions	收取董事進行證券買賣交易之佣金收入	(i)	1	136
Interest expenses on loans from an associate	來自一間聯營公司貸款之利息開支	(ii)	3,101	12,241
Interest income of an associate received from a director	自一名董事收取之一間聯營公司之利息收入	(iii)	258	1,109

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. Related party transactions (continued)

(a) (continued)

Note:

- (i) Commission income and interest income on margin financing received from directors of the Company which arose from securities dealing transactions were charged based on mutually agreed terms with reference to the prices and conditions similar to those offered to other customers of the Group.

Commission income and interest income on margin financing received from directors of the Company of approximately HK\$1,749,000 (2018: HK\$1,409,000) also constituted connected transaction as defined in Chapter 14A of the Listing Rules.

- (ii) Interest expenses on loans from an associate were charged at a rate of 8% per annum on the principal amount for the period from 1 January 2019 to 13 March 2019.

As disclosed in Note 18 to the consolidated financial statements, the Group had lost significant influence over the associate on 13 March 2019 and hence the lender is not considered by the Group as a related party since then.

- (iii) Interest income of an associate received from Ocean Wave Motion Pictures (International) Limited, 50% owned by Mr. Chen Xiaodong, an executive director of the Company, was charged at a rate of 12% per annum on the outstanding amount of advancement.

As disclosed in Note 18 to the consolidated financial statements, the Group had lost significant influence over the associate on 13 March 2019 and hence the lender is not considered by the Group as a related party since then.

- (b) Compensation of key management personnel of the Group:

The Group considers the directors of the Company to be the key management personnel, whose compensation has been disclosed in Note 8 to the consolidated financial statements.

- (c) Outstanding balances with related parties:

Details of the balances with the Company's directors as at 31 December 2019 and 2018 are included in Notes 18, 21, 28 and 29 to the consolidated financial statements.

### 41. 關連人士交易 (續)

(a) (續)

附註:

- (i) 收取本公司董事進行證券買賣交易之佣金收入及保證金融資利息收入按相互協定條款收取，並經參考向本集團其他客戶提供之相若價格及條件。

收取本公司董事之佣金收入及保證金融資利息收入約1,749,000港元(二零一八年:1,409,000港元)亦構成上市規則第14A章項下界定之關連交易。

- (ii) 於二零一九年一月一日至二零一九年三月十三日期間，聯營公司貸款之利息支出乃就本金額按8%的年利率收取。

誠如綜合財務報表附註18所披露，本集團於二零一九年三月十三日已對聯營公司失去重大影響力，因此自此以後，本集團不再將貸款人視為關連人士。

- (iii) 自浪潮影業(國際)有限公司(由本公司執行董事陳曉東先生擁有50%)收取的一間聯營公司之利息收入乃就未償還墊款按12%的年利率收取。

誠如綜合財務報表附註18所披露，本集團於二零一九年三月十三日已對聯營公司失去重大影響力，因此自此以後，本集團不再將貸款人視為關連人士。

- (b) 本集團主要管理人員之酬金:

本集團認為本公司董事均為主要管理人員，有關人士之酬金於綜合財務報表附註8披露。

- (c) 與關連人士之未償還結餘:

有關於二零一九年及二零一八年十二月三十一日與本公司董事之結餘之詳情載於綜合財務報表附註18、21、28及29。



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## 綜合財務報表附註

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

### 42. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

### 42. 按類別劃分之金融工具

各類金融工具於報告期末之賬面值如下：

#### 金融資產

31 December 2019	二零一九年 十二月三十一日	Financial asset at fair value through profit or loss  透過損益按 公平值列賬之 金融資產	Financial assets at amortised cost  按攤銷成本列賬 之金融資產	Financial asset at fair value through other comprehensive income  透過其他 全面收益按 公平值列賬之 金融資產	Total  總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	168,530	–	–	168,530
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	–	–	506,650	506,650
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	115,505	–	–	115,505
Loan receivables from money lending business	放貸業務產生之應收貸款	–	446,462	–	446,462
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	–	412,344	–	412,344
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	–	52,265	–	52,265
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	–	100,054	–	100,054
Cash and bank balances	現金及銀行結存	–	99,219	–	99,219
Bank balances held on behalf of clients	代表客戶持有銀行結存	–	71,352	–	71,352
		284,035	1,181,696	506,650	1,972,381

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. Financial instruments by category (continued)

### 42. 按類別劃分之金融工具(續)

31 December 2018	二零一八年十二月三十一日	Financial asset at fair value through profit or loss 透過損益按 公平值列賬之 金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬 之金融資產 HK\$'000 千港元	Financial asset investments at fair value through other comprehensive income 透過其他全面收 益按公平值列賬 之金融資產投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	-	-	1,296,154	1,296,154
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	21	-	-	21
Loan receivables from money lending business	放貸業務產生之應收貸款	-	299,497	-	299,497
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	-	395,294	-	395,294
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	-	6,294	-	6,294
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	33,100	-	33,100
Cash and bank balances	現金及銀行結存	-	100,910	-	100,910
Bank balances held on behalf of clients	代表客戶持有銀行結存	-	90,966	-	90,966
		21	926,061	1,296,154	2,222,236

### Financial liabilities

### 金融負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade payables	應付貿易賬款	74,108	99,486
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	56,422	35,225
Third party interests in consolidated investment fund	於綜合投資基金之第三方權益	109,599	-
Notes payable	應付票據	86,574	86,574
Lease liabilities	租賃負債	25,152	-
Other borrowings	其他借貸	429,854	472,178
Bank borrowings	銀行借貸	261,340	298,660
Bank overdrafts	銀行透支	117,103	45,095
		1,160,152	1,037,218

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## 綜合財務報表附註

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

### 43. Offsetting of financial instruments

The Group currently has a legally enforceable right to set off receivable and payable with Hong Kong Securities Clearing Company Limited ("HKSCC") and Hong Kong Futures Exchange Clearing Corporation Limited ("HKCC"); and the Group intends to settle on a net basis as trade receivables from or trade payables to HKSCC and HKCC.

In presenting the amounts due from/to the clearing houses, the Group has offset the gross amount of the trade receivables from and the gross amount of the trade payables to the clearing houses. The amounts offset and the net balances are shown as follows:

		Gross amount 總額 HK\$'000 千港元	Amount Offset 已抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
31 December 2019	二零一九年十二月三十一日			
Amount of trade receivables from the clearing houses	應收結算所之貿易賬款	203,629	(203,629)	-
Amount of trade payables from the clearing houses	應付結算所之貿易賬款	(209,103)	203,629	(5,474)
		Gross amount 總額 HK\$'000 千港元	Amount Offset 已抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
31 December 2018	二零一八年十二月三十一日			
Amount of trade receivables from the clearing houses	應收結算所之貿易賬款	246,576	(243,743)	2,833
Amount of trade payables from the clearing houses	應付結算所之貿易賬款	(249,931)	243,743	(6,188)

### 43. 抵銷金融工具

本集團現時有合法可執行權利抵銷應收及應付香港中央結算有限公司(「香港結算」)及香港期貨結算所有限公司(「期貨結算公司」)之款項；而本集團擬按淨額結算應收或應付香港結算及期貨結算公司之貿易賬款。

於呈列應收／應付結算所款項時，本集團已將應收結算所之貿易賬款總額抵銷應付結算所之貿易賬款總額。已抵銷金額及淨額列示如下：

#### 44. Fair value hierarchy of financial instruments

Management has assessed that the fair values of cash and bank balances, loan receivables from money lending business, trade receivables from securities and futures dealing business, trade receivables from placing and asset management business, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals bank overdrafts, bank and other borrowings, and third party interests in consolidated investment fund approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the financial controller and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the notes payable and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

#### 44. 金融工具公平值層級

由於現金及銀行結存、放貸業務產生之應收貸款、證券及期貨買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債、銀行透支、銀行及其他借貸以及於綜合投資基金之第三方權益大多於短期內到期，故管理層認為該等工具公平值與其賬面值相若。

本集團財務部門負責確定金融工具公平值計量政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值之變動及確定估值中所應用的主要輸入數據。

估值由財務總監審閱及批准。審核委員會就估值過程及結果於中期及年度財務報告每年討論兩次。

金融資產及負債的公平值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公平值：

應付票據及租賃負債的公平值通過使用具備相似條款、信貸風險及剩餘到期期限的工具當前可得利率折現預期未來現金流量而計算，與其賬面值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. Fair value hierarchy of financial instruments

(continued)

The fair values of listed equity investments at fair value through other comprehensive income and equity investments at fair value through profit or loss are based on quoted market prices.

The fair values of debt investments at fair value through profit or loss and fund investments at fair value through profit or loss are based on quoted market price in inactive markets.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級)	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級)	Total 總計
At 31 December 2019	於二零一九年 十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	–	168,530	–	168,530
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	506,650	–	–	506,650
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	38,432	77,073	–	115,505
		545,082	245,603	–	790,685

### 44. 金融工具公平值層級(續)

透過其他全面收益按公平值列賬之上市股本投資及透過損益按公平值列賬之股本投資之公平值按市場報價而釐定。

透過損益按公平值列賬的債務投資之公平值及透過損益按公平值列賬之基金投資乃基於並不活躍的市場報價而釐定。

#### 公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量的資產：



**44. Fair value hierarchy of financial instruments**

(continued)

Fair value hierarchy (continued)

		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級)	公平值層級 (續)		Total
			Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級)	
As at 31 December 2018		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments at fair value through other comprehensive income	於二零一八年 十二月三十一日 透過其他全面收益 按公平值列賬之 股本投資	1,296,154	-	-	1,296,154
Equity investments at fair value through profit or loss	透過損益按公平值 列賬之股本投資	21	-	-	21
		1,296,175	-	-	1,296,175

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2018: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 December 2019 and 2018.

年內，並無第一層級與第二層級間的公平值計量轉撥（二零一八年：無）。

本集團於二零一九年及二零一八年十二月三十一日並無任何按公平值計量之金融負債。

**45. Financial risk management objectives and policies**

The Group's principal financial instruments comprise equity, debt and fund investments and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables from securities and futures dealing business, trade receivables from placing and asset management business, loan receivables from money lending business, trade payables, notes payable, other borrowings, bank borrowings, third party interests in consolidated investment fund and lease liabilities. Details of the major financial instruments and the Group's accounting policies in relation to them are disclosed in Note 2 to the consolidated financial statements.

**45. 財務風險管理目標及政策**

本集團之主要金融工具包括股本、債務及基金投資以及現金及銀行結存。此等金融工具主要旨在為本集團之營運籌集資金。本集團擁有其他不同之金融資產及負債，如證券及期貨買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款、放貸業務產生之應收貸款、應付貿易賬款、應付票據、其他借貸、銀行借貸、於綜合投資基金之第三方權益及租賃負債。主要金融工具及本集團對該等金融工具之相關會計政策詳情於綜合財務報表附註2披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. Financial risk management objectives and policies (continued)

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from dealings in securities which are settled in currencies other than the Company's functional currency and holding of bank balances in foreign currency. As at 31 December 2019, cash and bank balances of RMB7,810,000 (2018: RMB16,076,000) and US\$8,756,000 (2018: US\$4,346,000) were held by the Group. As the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant.

The following table demonstrates the sensitivity at the end of the reporting period to reasonably possible changes in the RMB exchange rates, with all other variables held constant, of the Company's profit/(loss) before tax and the Company's equity.

		(Decrease)/ increase in exchange rate (%)	Increase/ (decrease) in profit/(loss) before tax 除稅前 溢利/(虧損) 增加/(減少)	Increase/ (decrease) in equity 權益 增加/(減少)
	匯率	(下跌) / 上升	HK\$ 港元	HK\$ 港元
31 December 2019	二零一九年十二月三十一日			
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	(5)	430	340
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	5	(430)	(340)
31 December 2018	二零一八年十二月三十一日			
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	(5)	838	737
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	5	(838)	(737)

### 45. 財務風險管理目標及政策 (續)

本集團之金融工具所產生之主要風險為外幣風險、利率風險、信貸風險、流動資金風險及股本價格風險。董事會已檢討及同意此等風險之管理政策，並概述如下。

#### 外幣風險

本集團承受交易貨幣風險。有關風險來自以本公司功能貨幣以外之貨幣結算之證券交易以及以外幣持有之銀行結存。於二零一九年十二月三十一日，本集團持有現金及銀行結存人民幣7,810,000元（二零一八年：人民幣16,076,000元）及8,756,000美元（二零一八年：4,346,000美元）。由於港元與美元掛鈎，本集團認為港元兌美元之匯率變動風險甚微。

下表說明當所有其他變數維持不變，於報告期末人民幣匯率之合理可能變動對本公司除稅前溢利／（虧損）及本公司權益之影響之敏感度。

#### 45. Financial risk management objectives and policies (continued)

##### Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant and before any impact on tax, of the Company's profit/(loss) before tax (through the impact on floating rate borrowings) and the Company's equity.

		2019 二零一九年			2018 二零一八年		
		Increase/ (decrease) in basis points	(Decrease)/ increase/in profit before tax	(Decrease)/ increase in equity	Increase/ (decrease) in basis points	(Increase)/ decrease in loss before tax	(Increase)/ decrease in equity
		基點增加/ (減少)	除稅前溢利 (減少)/ 增加	(減少)/ 增加	基點增加/ (減少)	除稅前虧損 (增加)/ 減少	(增加)/ 減少
			HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	100	(2,505)	(2,363)	100	(4,076)	(3,841)
Hong Kong dollar	港元	(100)	2,505	2,363	(100)	4,076	3,841

The Company's policy to manage its cash flow interest rate risk is to minimise the Company's interest-bearing borrowings which bear interest at floating rates.

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored by the risk management department on an ongoing basis and the Group's exposure to bad debts is not significant. The Company has no significant concentration risk in view of the fact that the Company's trade receivables from securities and futures dealing business and trade receivables from placing and asset management business relates to a large number of diversified customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables from securities and futures dealing business and trade receivables from placing and asset management business are disclosed in Notes 21 and 22 to the consolidated financial statements.

The credit risk of the Company's other financial assets, which comprise cash and bank balances and trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### 45. 財務風險管理目標及政策(續)

##### 利率風險

本公司就市場利率變動而承受之風險主要與本公司按浮動利率計息之借貸有關。

下表說明當所有其他變數維持不變及扣除任何稅項影響前，利率合理可能變動對本公司除稅前溢利／（虧損）（通過對浮息借貸之影響）及本公司權益之影響之敏感度。

本公司管理其現金流量利率風險之政策為在盡量減少本公司按浮動利率計息之計息借貸。

##### 信貸風險

本集團僅與獲認可及信譽可靠之第三方進行交易。按照本公司之政策，所有擬按信貸期進行交易之客戶必須通過信貸核實程序。此外，風險管理部門將持續監控應收結餘情況，而本集團之壞賬風險並不重大。本公司並無重大集中風險，乃由於本公司證券及期貨買賣業務產生之應收貿易賬款及配售及資產管理業務產生之應收貿易賬款與多名不同客戶有關。

有關就本集團因證券及期貨買賣業務產生之應收貿易賬款及配售及資產管理業務產生之應收貿易賬款而承擔信貸風險之進一步量化數據於綜合財務報表附註21及22披露。

本公司其他金融資產（其中包括現金及銀行結存以及應收貿易賬款及其他應收款項）之信貸風險由交易方拖欠付款所產生，風險上限相當於該等工具之賬面值。

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## 綜合財務報表附註

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

### 45. Financial risk management objectives and policies (continued)

#### Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2019 and 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2019. The amounts presented are gross carrying amounts for financial assets.

31 December 2019	二零一九年十二月三十一日	12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化法	Total 總計
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	HK\$'000 千港元		
Cash and margin client receivables	現金及保證金客戶 應收款項						
- LTV at 100% or above	- 貸款對價值比率 於100%或以上	-	-	164,337	-	-	164,337
- LTV between 80% and 100%	- 貸款對價值比率 於80%至100%	-	169,283	-	-	-	169,283
- LTV less than 80%	- 貸款對價值比率少於80%	164,651	-	-	-	-	164,651
		164,651	169,283	164,337	-	-	498,271
Loan receivables, corporate client receivables, investment funds receivables and other receivables	應收貸款、應收企業客戶 款項、應收投資基金及 其他應收款項						
- Not yet past due	- 尚未逾期	260,162	-	-	50,913	-	311,075
- Less than 90 days past due	- 逾期少於90日	-	274,258	-	1,591	-	275,849
- More than 90 days past due	- 逾期超過90日	-	-	668	-	-	668
		260,162	274,258	668	52,504	-	587,592
		424,813	443,541	165,005	52,504	-	1,085,863

### 45. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

於二零一九年及二零一八年十二月三十一日的最高風險及年結日級別

下表列示於二零一九年十二月三十一日基於本集團信貸政策之信貸質素及承受之最高信貸風險，其主要根據逾期資料（除非有毋須付出不必要成本或人力可得之其他資料），以及年結日級別分類。所呈列之金額為金融資產之總賬面值。

## 45. Financial risk management objectives and policies (continued)

## Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2019 and 2018 (continued)

31 December 2018	二零一八年十二月三十一日	12-month ECLs 12個月預期 信貸虧損			Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元				
Cash and margin client receivables	現金及保證金客戶應收款項							
- LTV at 100% or above	- 貸款對價值比率於100%或以上	-	-	87,550	-	-	87,550	
- LTV between 80% and 100%	- 貸款對價值比率於80%至100%	-	166,239	-	-	-	166,239	
- LTV less than 80%	- 貸款對價值比率少於80%	148,058	-	-	-	-	148,058	
		148,058	166,239	87,550	-	-	401,847	
Loan receivables, corporate client receivables, investment funds receivables and other receivables	應收貸款、應收企業客戶款項、應收投資基金及其他應收款項							
- Not yet past due	- 尚未逾期	316,955	-	861	392	-	318,208	
- Less than 90 days past due	- 逾期少於90日	-	-	-	6,553	-	6,553	
- More than 90 days past due	- 逾期超過90日	-	-	9,065	-	-	9,065	
		316,955	-	9,926	6,945	-	333,826	
		465,013	166,239	97,476	6,945	-	735,673	

## 45. 財務風險管理目標及政策(續)

## 信貸風險(續)

於二零一九年及二零一八年十二月三十一日的最高風險及年結日級別(續)

Lifetime ECLs  
全期預期信貸虧損

Simplified  
approach  
簡化法  
HK\$'000  
千港元

Total  
總計  
HK\$'000  
千港元



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## 綜合財務報表附註

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

### 45. Financial risk management objectives and policies (continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables from securities and futures dealing business, trade receivables from placing and asset management business and loan receivables from money lending business) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and its listed equity investments.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand or within 1 year 按要求或於一年內	1 to 5 years 一至五年	Over 5 years 五年以上	Total 總計
31 December 2019	二零一九年十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易賬款	74,108	–	–	74,108
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	56,422	–	–	56,422
Third party interests in consolidated investment fund	第三方於綜合投資基金之權益	109,599	–	–	109,599
Notes payable	應付票據	3,684	103,253	–	106,937
Lease liabilities	租賃負債	20,670	5,212	–	25,882
Other borrowings	其他借貸	477,054	–	–	477,054
Bank borrowings	銀行借貸	118,332	53,328	136,026	307,686
Bank overdrafts	銀行透支	117,103	–	–	117,103
		946,972	161,793	136,026	1,244,791

### 45. 財務風險管理目標及政策 (續)

#### 流動資金風險

本集團利用經常性流動資金規劃工具監控資金短缺之風險。此項工具考慮金融工具及金融資產(例如證券及期貨買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款及放貸業務產生之應收貸款)之到期日及預測從營運所得之現金流量。

本集團之目標在於透過運用本集團之可動用現金及其上市股本投資，保持資金持續性及靈活性之平衡。

本集團根據已訂約未折現付款分析金融負債於報告期末之到期概況如下：

## 45. Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

		On demand or within 1 year 按要求或 於一年內	1 to 5 years 一至五年	Over 5 years 五年以上	Total 總計
31 December 2018	二零一八年 十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易賬款	99,486	–	–	99,486
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計費用之 金融負債	35,225	–	–	35,225
Notes payable	應付票據	3,684	106,937	–	110,621
Other borrowings	其他借貸	475,720	–	–	475,720
Bank borrowings	銀行借貸	147,386	51,191	145,684	344,261
Bank overdrafts	銀行透支	45,095	–	–	45,095
		806,596	158,128	145,684	1,110,408

## Price risk

Price risk is the risk that the fair values of equity investments, debt investments and fund investments decrease as a result of changes in the levels of equity indexes and the values of individual investment. The Group is exposed to price risk mostly arising from equity investments, debt investments and fund investments that are classified as financial assets at fair value through profit or loss or other comprehensive income. Majority of the Group's equity investments and debt investments are listed on the Stock Exchange and respective overseas stock exchanges, while the unlisted investment fund are traded in the over-the-counter markets.

## 45. 財務風險管理目標及政策(續)

## 流動資金風險(續)

## 價格風險

價格風險指股本投資、債務投資及基金投資的公平值下跌之風險，乃由於股本指數水平及個人投資價值變化所致。本集團面臨的價格風險大部分來源於股本投資、債務投資及基金投資（分類為透過損益或其他全面收益按公平值列賬之金融資產）。本集團的大部分股本投資及債務投資均於聯交所及各自的海外證券交易所上市，而非上市投資基金則於場外交易市場買賣。

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### 45. Financial risk management objectives and policies (continued)

#### Price risk (continued)

##### Listed equity investments

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments at fair value through other comprehensive income the impact is deemed to be on the fair value reserve and no account is given for factors such as impairment which might impact on the statement of profit or loss.

### 45. 財務風險管理目標及政策 (續)

#### 價格風險 (續)

##### 上市股本投資

下表顯示根據報告期末之賬面值，股本投資之公平值5%變動而所有其他變數維持不變並扣除稅項之任何影響後之敏感度。就本分析而言，對透過其他全面收益按公平值列賬之股本投資之影響被視為對公平值儲備之影響，當中並無考慮減值等可能影響損益表之因素。

31 December 2019		二零一九年十二月三十一日	Carrying amount of equity investments 股本投資賬面值 HK\$'000 千港元	Change in the Group's profit before tax 本集團除稅前溢利變動 HK\$'000 千港元	Change in the Group's equity 本集團權益變動 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：				
Hong Kong – Equity investments at fair value through other comprehensive income	香港 – 透過其他全面收益按公平值列賬之股本投資		506,650	–	25,333
Hong Kong – Equity investments at fair value through profit or loss	香港 – 透過損益按公平值列賬之股本投資		38,432	1,922	1,605

31 December 2018		二零一八年十二月三十一日	Carrying amount of equity investments 股本投資賬面值 HK\$'000 千港元	Change in the Group's loss before tax 本集團除稅前虧損變動 HK\$'000 千港元	Change in the Group's equity 本集團權益變動 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：				
Hong Kong – Equity investments at fair value through other comprehensive income	香港 – 透過其他全面收益按公平值列賬之股本投資		1,296,154	–	64,808
Hong Kong – Equity investments at fair value through profit or loss	香港 – 透過損益按公平值列賬之股本投資		21	1	–

## 45. Financial risk management objectives and policies (continued)

### Price risk (continued)

#### Unlisted fund investments

The fair value of unlisted fund investments of approximately HK\$77,073,000 (2018: Nil) depend on the valuation of the respective investments or underlying investments. If the unit price increased/decreased by 5%, profit before tax for the year would have an estimated approximately HK\$3,854,000 (2018: Nil) increase/decrease.

#### Debt investments

For sensitivity analysis purpose of debt investments amounting to approximately HK\$168,530,000 (2018: Nil), if the prices of debt investments had been 5% higher/lower, the profit before tax for the year ended 31 December 2019 would have increased/decreased by approximately HK\$8,427,000 (2018: Nil).

In opinion of the management, the sensitivity analysis is unrepresentative of the price risk as the year end exposure does not reflect the exposure during the year.

## 45. 財務風險管理目標及政策(續)

### 價格風險(續)

#### 非上市基金投資

約77,073,000港元的非上市基金投資的公平值(二零一八年:無)按各投資或相關投資的估值計量。倘單位價格增加/減少5%·年內除稅前溢利將估計增加/減少約3,854,000港元(二零一八年:無)。

#### 債務投資

就約168,530,000港元(二零一八年:無)的債務投資之敏感度分析而言,倘債務投資的價格上升/下降5%,則截至二零一九年十二月三十一日止年度除稅前溢利將增加/減少約8,427,000港元(二零一八年:無)。

管理層認為,敏感度分析對價格風險而言並不具代表性,因年終風險並不反映年內風險。

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### 45. Financial risk management objectives and policies (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2019 and 2018.

The Group monitors capital on the basis of the debt-to-equity ratio calculated as total debt, excluding lease liabilities, divided by total equity. The debt-to-equity ratios as at the end of the reporting periods were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Notes payable	應付票據	86,574	86,574
Other borrowings	其他借貸	429,854	472,178
Bank borrowings	銀行借貸	261,340	298,660
Bank overdrafts	銀行透支	117,103	45,095
Total debt	債項總額	894,871	902,507
Total equity	權益總額	1,215,347	1,848,822
Debt-to-equity ratio	債項對權益比率	73.6%	48.8%

The increase in debt-to-equity ratio as at 31 December 2019 was mainly due to the decline in the market values of listed equity investments of approximately HK\$789,504,000 (2018: HK\$1,296,175,000).

### 45. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理之主要目標為保障本集團能持續營運及維持最佳的資本比率，以支持其業務並為股東帶來最大價值。

本集團管理其資本架構，並根據經濟狀況的變化及相關資產之風險特徵而作出調整。本集團可能調整派付予股東的股息、向股東返還資本或發行新股，以維持或調整資本架構。於截至二零一九年及二零一八年十二月三十一日止年度，本集團管理資本的目標、政策或程序並無產生變動。

本集團以債項對權益比率（按債項總額（不包括租賃負債）除以權益總額計算）之基準監控其資本。於報告期末之債項對權益比率如下：

於二零一九年十二月三十一日之債項對權益比率增加乃主要由於上市股本投資之市值下降約789,504,000港元（二零一八年：1,296,175,000港元）。



**46. Statement of financial position of the Company**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**46. 本公司之財務狀況表**

於報告期末，本公司財務狀況表之資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,122	1,827
Rights-of-use assets	使用權資產	5,601	–
Investments in subsidiaries	於附屬公司之投資	247,082	267,433
Deposits	按金	8,146	7,759
Total non-current assets	非流動資產總值	261,951	277,019
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	815,981	1,548,107
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	37	892
Cash and bank balances	現金及銀行結存	432	724
Total current assets	流動資產總值	816,450	1,549,723
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	18,977	12,217
Lease liabilities	租賃負債	6,464	–
Due to subsidiaries	應付附屬公司款項	312,062	195,075
Other borrowings	其他借貸	215,000	172,000
Total current liabilities	流動負債總額	552,503	379,292
<b>Net current assets</b>	<b>流動資產淨值</b>	263,947	1,170,431
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	525,898	1,447,450
<b>Non-current liability</b>	<b>非流動負債</b>		
Notes payable	應付票據	86,574	86,574
Net assets	資產淨值	439,324	1,360,876
<b>Equity</b>	<b>權益</b>		
Share capital	股本	147,197	147,167
Reserves	儲備	292,127	1,213,709
Total equity	權益總額	439,324	1,360,876

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

### 46. Statement of financial position of the Company (continued)

Note:

A summary of the Company's reserves is as follows

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股債券之權益部份	累計虧損	總計
		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
At 1 January 2018	於二零一八年一月一日	4,491,489	675,671	556	60,600	47,257	(2,962,767)	2,312,806
Profit and total comprehensive loss for the year	本年度溢利及全面收益總額	-	-	-	-	-	(1,321,015)	(1,321,015)
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	44,918	-	-	44,918
Issue of new shares, net of expenses	發行新股份，扣除開支後	177,000	-	-	-	-	-	177,000
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	4,668,489	675,671	556	105,518	47,257	(4,283,782)	1,213,709
Profit and total Comprehensive loss for the year	本年度溢利及全面虧損總額	-	-	-	-	-	(984,669)	(984,669)
Exercise of share option	行使購股權	215	-	-	(69)	-	-	146
Lapse of share option	購股權失效	-	-	-	-	-	60,600	60,600
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	2,341	-	-	2,341
At 31 December 2019	於二零一九年十二月三十一日	4,668,704	675,671	556	107,790	47,257	(5,207,851)	292,127

The loss of HK\$1,321,015,000 for the year ended 31 December 2018 included write-back of due from subsidiaries of the Company of HK\$62,000.

The contributed surplus of the Company arose as a result of the capital reorganisation referred to in Note 36 and represented the excess of the then combined net assets of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.

### 46. 本公司之財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股債券之權益部份	累計虧損	總計
		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
At 1 January 2018	於二零一八年一月一日	4,491,489	675,671	556	60,600	47,257	(2,962,767)	2,312,806
Profit and total comprehensive loss for the year	本年度溢利及全面收益總額	-	-	-	-	-	(1,321,015)	(1,321,015)
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	44,918	-	-	44,918
Issue of new shares, net of expenses	發行新股份，扣除開支後	177,000	-	-	-	-	-	177,000
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	4,668,489	675,671	556	105,518	47,257	(4,283,782)	1,213,709
Profit and total Comprehensive loss for the year	本年度溢利及全面虧損總額	-	-	-	-	-	(984,669)	(984,669)
Exercise of share option	行使購股權	215	-	-	(69)	-	-	146
Lapse of share option	購股權失效	-	-	-	-	-	60,600	60,600
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	2,341	-	-	2,341
At 31 December 2019	於二零一九年十二月三十一日	4,668,704	675,671	556	107,790	47,257	(5,207,851)	292,127

截至二零一八年十二月三十一日止年度之虧損1,321,015,000港元包括撥回應收本公司附屬公司款項62,000港元。

本公司之實繳盈餘源自附註36所述之資本重組，乃指所收購附屬公司當時之合併資產淨值較本公司為交換該等資產而發行股份之面值超出之數額。

**47. New and amendments to HKFRSs in issue but not yet effective**

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

**47. 已發行但尚未生效之新訂及經修訂香港財務報告準則**

本集團並無提前應用已發行但尚未生效之下列新訂及經修訂香港財務報告準則：

		<b>Effective for annual reporting periods beginning on or after</b> 於以下日期或之後開始之年度報告期間生效
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business 業務之定義	1 January 2020 <sup>^</sup> 二零二零年一月一日 <sup>^</sup>
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產出售或注資	To be determined* 待定*
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號之修訂	Definition of Material 重大之定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 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號之修訂	Interest Rate Benchmark Reform 利率基準改革	1 January 2020 二零二零年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Revised Conceptual Framework for Financial Reporting 經修訂之財務報告概念框架	1 January 2020 二零二零年一月一日

\* On 1 January 2016, the HKICPA issued "Effective Date of Amendments to HKFRS 10 and HKAS 28", following the International Accounting Standards Board's equivalent amendments. This update defers/removes the effective date of the amendments in "Sale or Contribution of Assets between an Investor or its Associate or Joint Venture" that the HKICPA issued on 7 October 2014. Early application of these amendments continues to be permitted.

<sup>^</sup> The HKICPA will start using the revised Conceptual Framework immediately when revising or developing Standards or Accounting Guidelines. The revised Conceptual Framework has an effective date 1 January 2020 for companies that use the Conceptual Framework to develop accounting policies when no Standards or Accounting Guidelines applies to a particular transaction.

\* 於二零一六年一月一日，國際會計準則理事會作出相關修訂後，香港會計師公會頒佈「香港財務報告準則第10號及香港會計準則第28號之修訂生效日期」。該更新版本推遲／取消香港會計師公會於二零一四年十月七日頒佈之「投資者與其聯營公司或合營企業之間之資產出售或注資」修訂之生效日期。本集團繼續獲批准提早採納該等修訂。

<sup>^</sup> 香港會計師公會在修訂或制定準則或會計指引時將立即開始使用經修訂概念框架。經修訂概念框架之生效日期為二零二零年一月一日，適用於在無準則或會計指引適用於特定交易之情況下使用概念框架制定會計政策之公司。

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### 47. New and amendments to HKFRSs in issue but not yet effective (continued)

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

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that 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. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

### 48. Events after the reporting period

#### (a) Disposal of a subsidiary

On 20 March 2020, the Group entered into a sale and purchase agreement with an independent third party, to dispose of the entire issued shares capital of Metro Victor Limited (“Metro Victor”), a wholly-owned subsidiary of the Group, and all the shareholders’ loans advanced to Metro Victor, at a cash consideration of HK\$380,000,000. Up to the date of this annual report, the disposal was not completed. Further details of the disposal are set out in the Company’s announcements dated 4 February 2020, 12 February 2020, 28 February 2020, 19 March 2020 and 23 March 2020.

#### (b) Assessment of the impact of the novel coronavirus

Due to the outbreak of the novel coronavirus (COVID-19) epidemic in China in January 2020 and the COVID-19 has spread across the world, the macroeconomic is expected to be affected by epidemic in 2020. The Group will keep continuous attention on the situation of the COVID-19, assess and react actively to its impacts on the financial position and operating results of the Group. Up to the date of this annual report, the assessment is still in progress.

### 49. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2020.

### 47. 已發行但尚未生效之新訂及經修訂香港財務報告準則(續)

除下文所述之新訂及經修訂香港財務報告準則外，本公司董事預期，於可見未來，應用所有其他新訂及經修訂香港財務報告準則將不會對綜合財務報表構成重大影響。

香港會計準則第1號及香港會計準則第8號之修訂提供了對重大性之定義。新定義規定，倘遺漏、錯誤或模糊陳述有關資料可合理地預期將會影響通用財務報表之主要使用者根據該等財務報表作出決定，則該等資料屬重大。該等修訂澄清重大性將視乎資料之性質或程度而定。倘可合理地預期資料之錯誤陳述將會影響主要使用者作出決定，則錯誤陳述有關資料乃屬重大。本集團預期將自二零二零年一月一日起前瞻性地採納該等修訂。應用該等修訂預期不會對本集團的財務狀況及表現造成重大影響，惟可能會影響綜合財務報表的呈列及披露。

### 48. 報告期後事項

#### (a) 出售一間附屬公司

於二零二零年三月二十日，本集團與一名獨立第三方訂立一份買賣協議，以出售本集團全資附屬公司進鴻有限公司(「進鴻」)的全部已發行股本及進鴻的所有股東貸款，現金代價為380,000,000港元。直至本年報日期，出售事項尚未完成。有關出售事項之進一步詳情載於本公司日期為二零二零年二月四日、二零二零年二月十二日、二零二零年二月二十八日、二零二零年三月十九日及二零二零年三月二十三日的公告。

#### (b) 評估新型冠狀病毒的影響

由於新型冠狀病毒(COVID-19)疫情於二零二零年一月在中國爆發，且COVID-19已於蔓延至全球各地，預期宏觀經濟將於二零二零年受到疫情的影響。本集團會繼續留意COVID-19的疫情發展，評估其對本集團財務狀況及經營業績造成的影響並積極應對該影響。直至本年報日期，評估仍在進行。

### 49. 批准綜合財務報表

董事會於二零二零年三月二十五日批准並授權刊發綜合財務報表。



**中達集團控股有限公司**  
CENTRAL WEALTH GROUP HOLDINGS LIMITED