



**Unity Investments** Holdings Limited  
**合一投資** 控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 913

ANNUAL REPORT

2019

年

報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

SHUM Kit Lan Anita

#### Non-executive Director

HU Xiaoting

#### Independent Non-executive Directors

HUNG Cho Sing

CHAN Yik Pun

CHUNG Fai Chun

### AUDIT COMMITTEE

CHAN Yik Pun (*Chairman*)

HUNG Cho Sing

CHUNG Fai Chun

### REMUNERATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHAN Yik Pun

CHUNG Fai Chun

### NOMINATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHAN Yik Pun

CHUNG Fai Chun

### COMPANY SECRETARY

ONG King Keung

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

### CUSTODIAN

Chong Hing Bank Limited

### 董事會

#### 執行董事

沈潔蘭

#### 非執行董事

胡曉婷

#### 獨立非執行董事

洪祖星

陳奕斌

鍾輝珍

### 審計委員會

陳奕斌 (*主席*)

洪祖星

鍾輝珍

### 薪酬委員會

洪祖星 (*主席*)

陳奕斌

鍾輝珍

### 提名委員會

洪祖星 (*主席*)

陳奕斌

鍾輝珍

### 公司秘書

王競強

### 主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

### 代管人

創興銀行有限公司

# Corporate Information

## 公司資料

### INVESTMENT MANAGER

China Everbright Securities (HK) Limited  
24/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### AUDITOR

Elite Partners CPA Limited  
*Certified Public Accountants*  
10/F, 8 Observatory Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Yat Chau Building  
262 Des Voeux Road Central  
Hong Kong

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

913

### COMPANY WEBSITE

[www.unity913.com](http://www.unity913.com)  
[www.irasia.com/listco/hk/unity/index.htm](http://www.irasia.com/listco/hk/unity/index.htm)

### 投資經理

中國光大證券(香港)有限公司  
香港  
銅鑼灣  
希慎道33號  
利園一期24樓

### 核數師

開元信德會計師事務所有限公司  
執業會計師  
香港九龍  
尖沙咀  
天文臺道8號10樓

### 註冊辦事處

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

### 香港主要營業地點

香港  
德輔道中262號  
一洲大廈19樓

### 香港股份過戶登記處

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

### 股份代號

913

### 公司網址

[www.unity913.com](http://www.unity913.com)  
[www.irasia.com/listco/hk/unity/index.htm](http://www.irasia.com/listco/hk/unity/index.htm)

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

On behalf of the board of directors (the “**Board**”) of Unity Investments Holdings Limited (the “**Company**”), I hereby present the audited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2019 (the “**Year**”).

### FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated net loss attributable to shareholders was approximately HK\$70.6 million for the Year which was mainly attributable to the loss from the sale of listed equity investments at fair value through profit or loss, while the changes in fair value of equity investments at fair value through profit or loss were the principal factors to the corresponding loss amount of approximately HK\$123.3 million for the year ended 31 December 2018. Loss per share for the Year was approximately HK\$0.38 (2018: HK\$0.66 (Restated)).

The Board does not recommend the payment of a final dividend for the Year (2018: Nil).

### BUSINESS REVIEW

The Company is an investment company and the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the Year, the Group remains principally engaged in listed investments in Hong Kong and in unlisted companies.

Given continuous volatile market conditions, the listed investments of the Group during the Year has suffered. The listed equity investments has posted net realised loss of approximately HK\$101.6 million (2018: HK\$15.4 million) and unrealised gain of approximately HK\$74.6 million (2018: loss of HK\$40.9 million). During the Year, the Board remained focus on listed equity in Hong Kong. The Company is cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

本人謹代表合一投資控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度(「本年度」)之經審核業績。

### 全年業績及末期股息

本集團本年度之股東應佔經審核綜合虧損淨額約為港幣70,600,000元，主要由於出售透過損益按公允值列賬之上市股本投資之虧損所致，而透過損益按公允值列賬之股本投資公允值變動為導致截至二零一八年十二月三十一日止年度相應虧損約港幣123,300,000元的主要因素。本年度每股虧損約為港幣0.38元(二零一八年：港幣0.66元(經重列))。

董事會不推薦就本年度派付末期股息(二零一八年：無)。

### 業務回顧

本公司為投資公司，其股份根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第21章自一九九九年十月二十七日起在聯交所主板上市。於本年度，本集團仍然主要在香港從事上市投資及投資非上市公司。

鑒於市況持續不穩定，本集團之上市投資於本年度受挫。上市股本投資錄得已變現虧損淨額約港幣101,600,000元(二零一八年：港幣15,400,000元)，及未變現收益約港幣74,600,000元(二零一八年：虧損港幣40,900,000元)。於本年度內，董事會繼續專注於在香港之上市權益。本公司在物色任何投資機會時維持審慎態度，從而達致中線或長線資本增值。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and services, media, construction, mining, etc.

All the investments of the Group as at 31 December 2019 are equity investments as follows:

為了合理地分散本集團的投資，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品及服務業、媒體、建築及採礦業的公司。

本集團於二零一九年十二月三十一日之所有投資均屬以下股本投資：

		<b>Market value</b>	<b>Approximate percentage of the Group's consolidated net asset value</b>
		市值	佔本集團綜合資產淨值概約百分比
		<b>HK\$'000</b>	
		港幣千元	
Listed investments	上市投資	98,220	37.1%
Unlisted investments	非上市投資	148,319	56.0%
		<b>246,539</b>	

In connection with unlisted investments, the Group principally held three unlisted equity investment projects with attractive potentials. These three investee companies are Keen Champ Investments Limited ("Keen Champ"), Peak Zone Group Limited ("Peak Zone") and Pure Power Holdings Limited ("Pure Power").

The principal business of Keen Champ Group is holding operating rights and forestry management of forest trees. Peak Zone Group principally engages in the electronic commerce industry specializing on the provision of integrated application, which can be deployed by its customers on a modular or selective basis, offering flexibility in budget and choice. Pure Power Group is running natural resources exploration and exploitation business in America.

就非上市投資而言，本集團主要持有三項具有吸引潛力的非上市股本投資項目。該三家被投資公司為建冠投資有限公司（「建冠」）、Peak Zone Group Limited（「Peak Zone」）及Pure Power Holdings Limited（「Pure Power」）。

建冠集團的主要業務為林木的持有經營權及林地管理。Peak Zone集團主要從事電子商務業，專注於提供集成應用程式，其可由其客戶按模塊或選擇作出部署，提供預算及選擇的靈活性。Pure Power集團於美國經營天然資源的勘探和開採業務。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

Based on the valuation reports, the valuation of the Group's stake in Peak Zone, Keen Champ and Pure Power as at 31 December 2019 were approximately HK\$33.7 million, HK\$73.3 million and HK\$41.3 million. Accordingly, there were decreases in the value of investment in Peak Zone and Pure Power of approximately HK\$9.0 million and HK\$31.2 million and increase in value of the investment in Keen Champ of approximately HK\$7.3 million during the year.

The Group neither acquired nor disposed of any unlisted investments during the Year.

Set out below are further details on the above unlisted investments as at 31 December 2019:

### Keen Champ

For the financial year ended 31 December 2019, the unaudited consolidated net loss attributable to equity holders of Keen Champ was approximately HK\$1.3 million. The loss was due to operation with sizeable scale is yet to commence. Taking global growth in lumber consumption in these few years into account, the Company believes Keen Champ will bring a positive return to the Group when its scale operation commences.

### Peak Zone

For the financial year ended 31 December, 2019, the unaudited consolidated net profit attributable to equity holders of Peak Zone was approximately HK\$5.0 million. Peak Zone group is beginning to develop its business in Eastern China area and continuing the development of related and advanced systems to provide more comprehensive services to increase its revenue. The Company expects that the Peak Zone group is still with a high business growth potential.

### Pure Power

For the financial year ended 31 December, 2019, the unaudited consolidated net loss attributable to equity holders of Pure Power was approximately US\$493,000. The loss was due to operation with sizeable scale is yet to commence. In view of the significance of petroleum with limited supply, the Company expects that Pure Power group will bring a positive return to the Group in long run after commencement of the petroleum exploration of Pure Power.

根據估值報告，於二零一九年十二月三十一日，本集團於Peak Zone、建冠及Pure Power之股份的估值分別為約港幣33,700,000元、港幣73,300,000元及港幣41,300,000元。因此，於本年度，於Peak Zone及Pure Power之投資價值分別減少約港幣9,000,000元及港幣31,200,000元及於建冠之投資價值增加約港幣7,300,000元。

於本年度，本集團並未收購或出售任何非上市投資。

下文載列於二零一九年十二月三十一日非上市投資的進一步詳情：

### 建冠

截至二零一九年十二月三十一日止財政年度，建冠權益持有人應佔未經審核綜合虧損淨額為約港幣1,300,000元。虧損乃由於尚未開始大規模經營。考慮到全球近幾年的木材消耗增長，本公司認為建冠開始規模經營時將為本集團帶來正面回報。

### Peak Zone

截至二零一九年十二月三十一日止財政年度，Peak Zone權益持有人應佔未經審核綜合純利為約港幣5,000,000元。Peak Zone集團開始於華東地區發展業務及繼續開發相關先進系統，以提供更全面服務，增加其收益。本公司預期Peak Zone集團仍具有巨大的業務增長潛力。

### Pure Power

截至二零一九年十二月三十一日止財政年度，Pure Power權益持有人應佔未經審核綜合虧損淨額為約493,000美元。虧損乃由於尚未開始大規模經營。鑒於石油限量供應的重要性，本公司預期於Pure Power開始石油勘探後，Pure Power集團將長期為本集團帶來正面回報。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

In addition to three unlisted investments above, the Group held two significant listed equity investments, which are WLS Holdings Limited (“**WLS**”) (HKSE stock code: 8021) and Asia Grocery Distribution Limited (“**Asia Grocery**”) (HKSE stock code: 8413) as at 31 December 2019.

WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2019, the audited consolidated loss attributable to owners of WLS was HK\$51,898,000. As WLS is one of the leading scaffolding sub-contractors in the industry, the management of WLS are confident about securing more contracts which based on the HKSAR's land supply and residential units forecast in the coming years. The Company believes the WLS's business strategy is in line with the overall direction of the government's strategic development plans for property construction, infrastructure investment and financial market development, and profit will be generated in medium terms.

Asia Grocery is principally engaged in the provision of food and beverage grocery distribution. For the year ended 31 March 2019, the audited consolidated profit attributable to owners of Asia Grocery was HK\$3,909,000. Asia Grocery consistently adhered to the principle of maintaining profitability while striving for better results, and continued to step up its efforts in controlling expenditure, and at the same time enhancing its presence in the food and beverage grocery distribution market by devoting more resources to sales and marketing activities and actively facilitating the business development of new products. The Company believes that the Asia Grocery's expanding in business scale in the past three years and its efforts in controlling expenditure will improve the return to its shareholders continuously in the coming years.

除上述三項非上市投資外，於二零一九年十二月三十一日，本集團持有兩項重大上市股本投資，分別為滙隆控股有限公司（「**滙隆控股**」）（香港聯交所股份代號：8021）及亞洲雜貨有限公司（「**亞洲雜貨**」）（香港聯交所股份代號：8413）。

滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零一九年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣51,898,000元。滙隆控股為該行業一家領先的棚架分包商，因而根據未來數年香港特別行政區的土地供應及住宅單位預測，滙隆控股管理層對取得更多合同充滿信心。本公司認為，滙隆控股的業務策略符合政府在物業建設、基建投資及金融市場發展策略發展規劃的總體指導方針，將於中期內產生利潤。

亞洲雜貨主要從事提供食品及飲料雜貨分銷。截至二零一九年三月三十一日止年度，亞洲雜貨擁有人應佔經審核綜合利潤為港幣3,909,000元。亞洲雜貨一直堅持保持盈利能力並致力於更好的業績之原則，繼續努力控制開支，同時通過投放更多資源進行銷售及營銷活動並積極地促進新產品的業務發展，提高其在食品及飲料雜貨分銷市場的份額。本公司認為，亞洲雜貨過往三年擴大業務規模及其控制開支的努力將提高未來數年的股東回報。



# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity, Financial Resource, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources and fund raising activities. As at 31 December 2019, net current assets of the Group amounted to approximately HK\$116.8 million (2018: HK\$154.0 million) with cash and bank balances of approximately HK\$0.3 million (2018: HK\$0.5 million). The consolidated net asset value per share of the Company as at 31 December 2019 was HK\$0.14 (2018: HK\$0.18). The consolidated net asset value per share as at 31 December 2019 is calculated based on the net assets of the Group of approximately HK\$265.1 million (2018: HK\$335.3 million) and 1,862,316,806 ordinary shares of the Company at par value of HK\$0.10 each in issue as at that date (2018: 1,862,316,806 shares).

As at 31 December 2019, the Company had no outstanding bank borrowing (2018: Nil). The gearing ratio of the Group was 0.5% as at 31 December 2019 (2018: 7.9%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities, the Group has sufficient financial resources to meet its ongoing operational requirements.

#### Charge of Assets and Margin Facilities

As at 31 December 2019 and 2018, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's listed investments. As at 31 December 2019 and 2018, the Group had not utilised against these facilities.

#### Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During the Year, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

### 財務回顧

#### 流動資金、財務資源、資本架構及資本負債比率

本集團之資產組合主要以內部產生現金資源及集資活動撥付資金。於二零一九年十二月三十一日，本集團流動資產淨值約為港幣116,800,000元（二零一八年：港幣154,000,000元），現金及銀行結存約為港幣300,000元（二零一八年：港幣500,000元）。於二零一九年十二月三十一日，本公司每股綜合資產淨值為港幣0.14元（二零一八年：港幣0.18元）。於二零一九年十二月三十一日之每股綜合資產淨值按本集團資產淨值約港幣265,100,000元（二零一八年：港幣335,300,000元）及本公司於該日已發行之1,862,316,806股每股面值港幣0.10元之普通股計算（二零一八年：1,862,316,806股股份）。

於二零一九年十二月三十一日，本公司並無尚未償還之銀行借款（二零一八年：無）。於二零一九年十二月三十一日，本集團資本負債比率為0.5%（二零一八年：7.9%），乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款額度後，本集團有足夠財務資源應付其持續經營之需求。

#### 資產抵押及保證金信貸

於二零一九年及二零一八年十二月三十一日，多名受規管證券經紀向本集團授出保證金信貸，該等信貸乃以本集團之上市投資作擔保。於二零一九年及二零一八年十二月三十一日，本集團並無動用該等信貸。

#### 附屬公司、聯營公司及合營企業的重大收購及出售

年內，本公司並無任何附屬公司、聯營公司及合營企業的重大收購及出售。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

### Employees and Remuneration Policy

As at 31 December 2019, the Group had 7 employees (2018: 7), including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There has been no significant change in the Group's remuneration policy.

Comprehensive disclosure of directors' emoluments pursuant to section 383 of the Hong Kong Companies Ordinance is set out in note 9(a) to the consolidated financial statements.

### Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 December 2019, the Group had no outstanding foreign currency hedge contracts (2018: Nil).

### Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Coming Year

As at 31 December 2019 and up to the date of this Annual Report approved, the Company does not have any concrete plan for material investments or capital assets.

### PROSPECTS

The first quarter of Year 2020 is the most challenging period since bankruptcy of the Lehman Brothers in Year 2008. The outbreak of COVID-19 has killed over 20,000 people and infected more than 460,000 people globally. Business activities were suspended in a large extent over the world. The investment sentiment has dropped to the bottom since the last decade.

### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團共有7名僱員（二零一八年：7名）（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策並無重大變動。

董事酬金已根據香港公司條例第383條於綜合財務報表附註9(a)作全面披露。

### 外匯變動

本集團主要因其於位於中國公司之投資而面臨之外幣風險，均以內部資源撥付。為減輕幣值波動之潛在影響，本集團密切監察其外幣風險，並將於必要時使用合適對沖工具對沖重大外幣風險。本集團於本年度並無訂立任何外幣對沖合約。於二零一九年十二月三十一日，本集團並無任何未平倉外幣對沖合約（二零一八年：無）。

### 來年有關重大投資或資本資產之未來計劃及其預期資金

於二零一九年十二月三十一日及直至本年度報告獲批准日期，本公司並無任何有關重大投資或資本資產之具體計劃。

### 前景

二零二零年第一季度乃自雷曼兄弟於二零零八年破產以來最具挑戰性的時期。2019冠狀病毒病疫情已導致全球超過20,000人死亡，超過460,000人感染。世界各地的商業活動很大程度上處於停滯狀態。投資氣氛跌至近十年來的谷底。

## Executive Director's Statement & Management Discussion and Analysis 執行董事報告及管理層討論及分析

In the U.S., Dow Jones Industrial Average Index experienced cliff diving from over 29,500 points in mid February 2020 to below 19,000 points in March 2020. On 3 March 2020, the central bank cut interest rates by half a percentage point, its biggest single cut in more than a decade, as a pre-emptive move to protect the economy from the coronavirus. On 15 March 2020, the Federal Reserve further slashed its benchmark interest rate by 1% to a range of 0% to 0.25% and pledged to buy US\$700 billion worth of government debt and mortgage-backed securities. Subsequently, the Federal Reserve announced a series of huge measures on 25 March 2020 in response to the continuing fallout tied to the coronavirus pandemic. This includes unlimited asset purchases and its first-ever entry into corporate bonds via the purchase of investment-grade securities, including exchange-traded funds. This is commonly named as "QE Infinity" in the market. The Federal Reserve, in its own words, launched its aggressive effort to offset the extraordinary economical turmoil caused by the coronavirus outbreak by rolling out its biggest weapon.

In Europe, the situation is far more complicated than that in U.S. In early 2020, Europe has been bothered with Brexit. After the wide spreading of COVID-19 in Europe, especially in Italy, in March 2020, the economy of Europe is hit much harder.

The number of death cases in Italy is the highest in the world so far. Italy has been in national lockdown since early March 2020 and it is scheduled to last until early April this year. Even so, metalworkers and bank unions vowed to strike. They were demanding more stringent measures for the factories that were still open and for bank employees, who claimed that they did not have enough masks, gloves or disinfectant.

在美國，道瓊斯工業平均指數經歷大幅跳水，由二零二零年二月中旬的逾29,500點跌至二零二零年三月的不足19,000點。於二零二零年三月三日，央行降息0.5個百分點，此乃近十多年來最大幅度單次降息，作為保護經濟免受冠狀病毒侵害的先發舉措。於二零二零年三月十五日，美聯儲進一步下調基準利率1%，到0%至0.25%，並承諾購買價值7,000億美元政府債務及按揭擔保證券。此後，美聯儲於二零二零年三月二十五日宣佈一系列重大措施，以應對與冠狀病毒大流行有關的持續影響，包括無限量資產購買，並通過購買交易所交易基金等投資級證券首次涉足公司債券。在市場上通常被稱為「無限量量化寬鬆」。用美聯儲自己的話說，其推出了最大的武器，以抵銷冠狀病毒爆發所引起的巨大經濟動盪。

在歐洲，情況遠比美國複雜得多。二零二零年初，歐洲一直因英國退歐而困擾，到二零二零年三月，2019冠狀病毒病在歐洲（尤其是意大利）廣泛傳播後，歐洲經濟備受打擊。

迄今為止，意大利的死亡人數全球最高。自二零二零年三月上旬以來，意大利一直處於國家封鎖狀態，預計將持續至今年四月初。即便如此，金屬工人及銀行工會仍誓言要罷工。就仍在營業的工廠及聲稱並無足夠口罩、手套或消毒劑的銀行職員而言，彼等呼籲更嚴格的措施。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

In UK, the Prime Minister Boris Johnson has just in late March this year ordered that people could leave their homes only for the most limited purposes, including shopping for essentials, medical needs, to provide care for a vulnerable person, for work or strictly limited exercise. And he said that gathering in groups of more than two was prohibited.

The newly announced restrictions follow days of controversy over whether the UK was moving too slowly to force Britons to stay at home except in exceptional circumstances, as compared the moves implemented by several other major nations.

Both Euro and Sterling Pounds largely depreciated against US dollars in March 2020. Euro has been marked as low as USD 1.075, challenging the lowest point of USD 1.039 in the last ten years. Sterling Pounds have once reached USD 1.143, the lowest rate in the last decade.

China is the county where COVID-19 firstly appeared. It is also the first country adopting stringent lockdown policy in its largely infected area, i.e. Wuhan and quarantine policy in its major cities. After a couple of months of coronavirus quarantine, China is slowly emerging from its shutdowns by restarting production at factories and resuming some flights. A recovery in the world's second-largest economy provides some relief for global manufacturers in the months ahead as the outbreak continues to wreak havoc in Europe and U.S.

President Xi Jinping expressed that China would meet its economic and social developments goals this year, including eradicating poverty and building up a "moderately well-off society", despite the virus outbreak sending the economy into free fall in the first two months of the year and increasing evidence of a global recession.

在英國，鮑里斯·約翰遜首相於今年三月底剛剛下令，人們僅可出於最有限的目的離開家，包括購買必需品、醫療需求、關愛弱勢群體、工作或嚴格限制的鍛煉。此外，禁止兩人以上的團體聚會。

新宣佈的限制措施引發了數天的爭議，焦點是與其他主要國家所實施的措施相比，英國除例外情況外對其公民採取居家隔離的強制措施是否過於遲緩。

歐元及英鎊兌美元於二零二零年三月均大幅貶值。歐元兌美元匯率最低跌至1.075美元，逼近過去十年的最低點1.039美元。英鎊曾一度跌至1.143美元，為近十年來最低。

中國為2019冠狀病毒病最早出現的國家，亦為首個對嚴重疫區（即武漢）採取嚴格封鎖政策並對其主要城市採取隔離政策的國家。經過數月的冠狀病毒隔離後，工廠復產及部分航班的恢復令中國緩慢擺脫停滯狀態。隨著歐洲及美國的疫情繼續肆虐，全球第二大經濟體的復甦在未來數月將為全球製造商提供一定緩解。

習近平主席表示，儘管病毒疫情使經濟在今年頭兩個月陷入自由落體狀態且全球衰退的證據不斷增加，中國仍將實現今年的經濟及社會發展目標，包括脫貧及建成「小康社會」。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

In view of the above analysis, the Board considered that the economy recovery of China (including Hong Kong) will be at a faster pace than those in U.S. and Europe. The Board will continue to place its investment in China and Hong Kong principally, and monitor the market dynamics, and adopt a conservative approach on investments, so as to enhance value to our Shareholders.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the staff and management team of the Group for their contribution during the Year and also to give our sincere gratitude to our shareholders for their continuous support.

By order of the Board  
**Unity Investments Holdings Limited**  
合一投資控股有限公司

**SHUM Kit Lan Anita**  
*Executive Director*

Hong Kong  
27 March 2020

鑑於上述分析，董事會認為，中國（包括香港）的經濟復甦將快於美國及歐洲。董事會將繼續主要投資中國及香港，並監察市場動態，採取保守的投資方式提升股東價值。

### 致謝

本人謹代表董事會藉此機會就本集團之員工及管理層於本年度作出之貢獻向彼等深表謝意，並衷心感謝股東對本集團給予鼎力支持。

承董事會命  
**Unity Investments Holdings Limited**  
合一投資控股有限公司

執行董事  
沈潔蘭

香港  
二零二零年三月二十七日

## Biographical Details of Directors

### 董事個人履歷

#### EXECUTIVE DIRECTOR

**Ms. Shum Kit Lan Anita**, aged 58, is a director and a responsible officer of Chariot Capital Management Limited. She is currently a licensed person to carry out type 9 (asset management) regulated activities under the Securities and Futures Ordinance. Ms. Shum has a wealth of working experience in securities advisory, corporate finance, corporate management and fund management. Ms. Shum was appointed as an executive director (“**Director**”) of Unity Investments Holdings Limited in November 2014.

#### NON-EXECUTIVE DIRECTOR

**Ms. HU Xiaoting**, aged 40, holds a Master degree in Finance from Dongbei University of Finance and Economics. She has over 10 years’ solid experience in finance industry in the PRC. Ms. HU was appointed as a non-executive Director in June 2017.

#### 執行董事

**沈潔蘭女士**，現年58歲，現為Chariot Capital Management Limited之董事兼負責人員。彼現為持牌可從事證券及期貨條例項下之第9類（提供資產管理）受規管活動之人士。沈女士於證券顧問、企業融資、企業管理及資金管理方面擁有寶貴工作經驗。沈女士於二零一四年十一月獲委任為合一投資控股有限公司之執行董事（「**董事**」）。

#### 非執行董事

**胡曉婷女士**，40歲，持有東北財經大學金融學碩士學位。彼於中國金融行業擁有逾10年豐富經驗。胡女士於二零一七年六月獲委任為非執行董事。

## Biographical Details of Directors

### 董事個人履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hung Cho Sing**, aged 79, has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. Mr. HUNG has been the chairman of Hong Kong, Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association Limited from 1993 to 1995. Mr. Hung was appointed by the Hong Kong Special Administrative Region (“HKSAR”) Government as a member of the Hong Kong Film Development Council from 2007 to 31 March 2013. Mr. Hung was also appointed as a consultant of the China Film Association since 2013. Mr. Hung is also a member of HKSAR Election Committee and a vice chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Mr. Hung has been appointed by the HKSAR Government as a non-official member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission since 17 January 2013. He has been the vice chairman of Film Association of Guangdong, China since November 2016. Mr. Hung was appointed as independent non-executive Director in October 2014. Mr. Hung is currently an executive director of EJE (Hong Kong) Holdings Limited (stock code: 8101). He is also an independent non-executive director of Oshidori International Holdings Limited (stock code: 622), KOALA Financial Group Limited (stock code: 8226), Miko International Holdings Limited (stock code: 1247) and China Star Entertainment Limited (stock code: 326). Mr. Hung was an independent non-executive director of Freeman FinTech Corporation Limited (stock code: 279) up to January 2017 and a non-executive director of Universe International Holdings Limited (stock code: 1046) up to July 2019. All these companies are listed on either the Main Board or the GEM of the Stock Exchange.

#### 獨立非執行董事

洪祖星先生，現年79歲，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九三年至一九九五年期間擔任香港電影金像獎協會有限公司之主席。於二零零七年至二零一三年三月三十一日期間，洪先生獲香港特別行政區（「香港特區」）政府委任為香港電影發展局成員。自二零一三年起，洪先生亦獲委任為中國電影家協會顧問。洪先生亦為香港特區選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特區政府為表揚洪先生對香港電影業之貢獻，於二零零五年向彼頒發銅紫荊星章(BBS)。洪先生於二零一三年一月十七日獲香港特區政府委任為經濟發展委員會轄下製造、高科技及文化創意產業工作小組之非正式成員。彼自二零一六年十一月擔任中國廣東省電影家協會副主席。洪先生於二零一四年十月獲委任為獨立非執行董事。洪先生現時為壹家壹品（香港）控股有限公司（股份代號：8101）之執行董事。彼亦為威華達控股有限公司（股份代號：622）、樹熊金融集團有限公司（股份代號：8226）、米格國際控股有限公司（股份代號：1247）及中國星集團有限公司（股份代號：326）之獨立非執行董事。洪先生曾任民眾金融科技控股有限公司（股份代號：279）之獨立非執行董事直至二零一七年一月，及曾任寰宇娛樂文化集團有限公司（股份代號：1046）之非執行董事直至二零一九年七月。所有該等公司均於聯交所主板或GEM上市。

## Biographical Details of Directors

### 董事個人履歷

**Mr. Chan Yik Pun**, aged 38, holds a Bachelor Degree of Business (Major in Accounting) awarded by Monash University in 2004. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 10 years of experience in accounting and auditing field. Mr. Chan was appointed as independent non-executive Director in October 2014. He resigned as an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 682) with effect from 1 March 2020.

**Ms. Chung Fai Chun**, aged 54, is currently a deputy general manager of a watchcase factory. She has over 18 years' ample experience in the watchcase production industry, and has a wealth of experience in marketing, business operation and management. Ms. Chung was appointed as independent non-executive Director in December 2014.

**陳奕斌先生**，現年38歲，持有莫納殊大學於二零零四年頒發之商學士學位（主修會計）。陳先生為香港會計師公會會員。陳先生於會計及核數事務方面擁有逾10年經驗。陳先生於二零一四年十月獲委任為獨立非執行董事。彼自二零二零年三月一日起辭任超大現代農業（控股）有限公司（股份代號：682）之獨立非執行董事。

**鍾輝珍女士**，現年54歲，現為一家錶殼工廠之副總經理。彼於錶殼生產行業擁有逾18年之豐富經驗，並在市場推廣、業務營運及管理方面擁有豐富經驗。鍾女士於二零一四年十二月獲委任為獨立非執行董事。



# Directors' Report

## 董事會報告

The directors (the “**Directors**”) of Unity Investments Holdings Limited (the “**Company**”) herein present their report and the audited financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2019 (the “**Year**”).

### PRINCIPAL ACTIVITIES

The principal activities of the Group are investment holding. During the Year, the Group was principally engaged in listed investments in Hong Kong, main stock markets around the world, and also in unlisted companies.

The segment information of the Group for the Year is set out in note 5 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The Group's loss for the Year and the state of affairs of the Company and the Group as at 31 December 2019 are set out in the consolidated financial statements on pages 65, 148 and 66 to 67, respectively.

No interim dividend was paid by the Company during the Year (2018: Nil) and the Board does not recommend the payment of a final dividend for the Year (2018: Nil).

### BUSINESS REVIEW

#### Fair review of the Company's business and likely future development

Please refer to “Executive Director's Statement & Management Discussion & Analysis” on pages 4 to 12.

#### Principal risks and uncertainties

Please refer to note 25 to the consolidated financial statements.

#### Environmental Protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling and setting auto power saving mode on the Company's computers in offices.

合一投資控股有限公司(「本公司」)之董事(「董事」)謹此提呈彼等之報告連同本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度(「本年度」)之經審核財務報表。

### 主要業務

本集團之主要業務為投資控股。於本年度，本集團之主要業務為投資於香港及全球主要股票市場之上市投資，亦有投資於非上市公司。

本集團於本年度之分部資料載於綜合財務報表附註5。

### 業績及股息

本集團於本年度之虧損以及本公司及本集團於二零一九年十二月三十一日之事務狀況分別載於第65、148及66至67頁之綜合財務報表。

本公司於本年度內並無派付中期股息(二零一八年：無)，而董事會亦不建議就本年度派付末期股息(二零一八年：無)。

### 業務回顧

本公司業務的中肯回顧及可能未來發展

請參閱第4至12頁「執行董事報告及管理層討論及分析」一節。

#### 主要風險及不確定因素

請參閱綜合財務報表附註25。

#### 環境保護

本集團已採取措施提高僱員的環境保護意識，同時透過實施紙張回收及在本公司辦公室電腦設置節能模式，提升資源利用效率。

# Directors' Report

## 董事會報告

### Compliance with laws and regulations

The Group's principal activities are investments in listed or unlisted financial instruments in Hong Kong and elsewhere. The Company has to invest in accordance with the restrictions stated in its articles of association. Meanwhile, the Company is a company listed in Hong Kong. The Group also has to comply with the Listing Rules. During the year ended 31 December 2019 and up to the date of this report and to the best of the Directors' knowledge and belief, the Group has complied with the relevant laws and regulations in Hong Kong and other jurisdictions as far as its investments are concerned.

### Company's key relationships with its employees

The Group has provided employees with opportunities to advance their career. The Group's policy is to encourage employees to take part in professional examinations, seminars and training courses related to their roles and duties through leave grants. Competitive remuneration is also offered to employees and their performance is reviewed on an annual basis reflecting each employee's contributions to the Group.

### FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 148. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

Details of the movements during the Year in share capital of the Company are set out in note 18 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 27 to the consolidated financial statements.

### 遵守法律法規

本集團主要業務為投資於香港及其他地區之上市或非上市金融工具。本公司須根據其組織章程細則明載之規限進行投資。同時，本公司為香港上市公司。本集團亦須遵守上市規則。於截至二零一九年十二月三十一日止年度及截至本報告日期，就董事所深知及確信，本集團已遵守香港及有關其投資之其他司法權區之相關法律法規。

### 本公司與其僱員之間的主要關係

本集團為僱員提供良好的職業晉升機會。本集團透過提供休假鼓勵僱員參與有關彼等自身職位及職責之專業測評、研討會及培訓課程。本集團亦向僱員提供具競爭力薪酬，並每年對彼等之表現進行評估以反映各位僱員對本集團作出之貢獻。

### 財務概要

本集團過去五個財政年度之已公佈業績、資產及負債概要（摘錄自經審核財務報表）載列於第148頁。本概要並不構成經審核財務報表之一部分。

### 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註18。

### 儲備

本公司儲備於本年度之變動詳情載於綜合財務報表附註27。

# Directors' Report

## 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACT

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

#### Executive Director:

Ms. SHUM Kit Lan Anita

#### Non-executive Director:

Ms. HU Xiaoting

#### Independent Non-executive Directors:

Mr. HUNG Cho Sing

Mr. CHAN Yik Pun

Ms. CHUNG Fai Chun

In accordance with Article 157 of the articles of association of the Company, Ms. HU Xiaoting and Mr. CHAN Yik Pun shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 24 to 45.

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST-PAID EMPLOYEES

Particulars of the emoluments of the Directors and the five highest-paid employees of the Group during the Year are set out in notes 9(a) and 9(b) to the consolidated financial statements respectively.

### 董事及董事服務合約

於本年度內及直至本年報日期，本公司之董事如下：

#### 執行董事：

沈潔蘭女士

#### 非執行董事：

胡曉婷女士

#### 獨立非執行董事：

洪祖星先生

陳奕斌先生

鍾輝珍女士

按照本公司之組織章程細則第157條規定，胡曉婷女士及陳奕斌先生須於即將舉行之股東週年大會上輪席告退，並符合資格且願意膺選連任。

有意於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

### 企業管治

有關本公司所採納之主要企業管治常規之報告載於第24至45頁。

### 董事及五名最高薪酬僱員之酬金

於本年度內，本集團之董事及五名最高薪酬僱員之酬金詳情分別載於綜合財務報表附註9(a)及9(b)。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2019, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively “Discloseable Interests or Short Positions”).

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 19 to the consolidated financial statements headed “Share Option Scheme”, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under age of eighteen, had any right to subscribe for the securities or debt securities of the Company or had exercised any such rights.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party to and in which Directors had a material interest in, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### 董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

於二零一九年十二月三十一日，並無本公司任何董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視為擁有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的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的任何須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的任何須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

### 董事收購股份或債券之權利

除綜合財務報表附註19「購股權計劃」所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何使董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而董事或任何彼等之配偶或未滿十八歲子女概無權亦無行使權利認購本公司之證券或債務證券。

### 董事於重大交易、安排及合約之權益

本公司或其任何附屬公司概無於本年度結束時或本年度內任何時間訂立與本集團業務有關且董事直接或間接擁有當中重大權益之重大交易、安排或合約。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that the Company's articles of association shall only have effect in so far as its provisions are not avoided by the Companies Law of Cayman Islands. The Company has maintained Directors and officers liability insurance during the Year.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as detailed in note 19 to the consolidated 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.

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

### 獲准彌償條文

根據本公司之組織章程細則及符合成文法條文之情況下，本公司各董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償，而各董事或其他高級職員概無須就其於執行職務或進行與此有關之其他事宜時本公司出現或招致之任何損失、損害賠償或不幸情況負責，惟本公司之組織章程細則僅在其條文並無違反開曼群島公司法之情況下生效。本公司於本年度已為董事及高級職員投保責任保險。

### 股權掛鈎協議

除於綜合財務報表附註19詳述之本公司購股權計劃外，本公司於本年度並無訂立，於本年度末亦無存續將或可能導致本公司發行股份或須本公司訂立將或可能導致本公司發行股份之任何協議之股權掛鈎協議。

# Directors' Report

## 董事會報告

### MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or corporate entity to manage or regulate the whole of any substantial part of the Company's business.

### SHARE OPTION SCHEME

Details of existing share option scheme adopted by the Company on 30 April 2013 are set out in note 19 to the consolidated financial statements.

### RETIREMENT SCHEME

The Group provides a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance to all staff. Under the MPF Scheme, employer and employees are each required to make mandatory contributions to the MPF Scheme and contributions to the MPF Scheme vested immediately.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

Mr. CHAN Yik Pun resigned as an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 682), which is a company listed on the Stock Exchange, with effect from 1 March 2020.

### 管理合約

本公司概無與任何個人、機構或公司實體訂立任何合約以管理或規管本公司整體或任何重要部分業務。

### 購股權計劃

本公司於二零一三年四月三十日所採納之現有購股權計劃詳情載於綜合財務報表附註19。

### 退休計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款強積金退休福利計劃（「強積金計劃」）。根據強積金計劃，僱主及僱員各自須向強積金計劃作出強制供款，而向強積金計劃作出之供款即時歸屬。

### 購買、出售或贖回本公司股份

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 根據上市規則第13.51B條披露董事資料

陳奕斌先生自二零二零年三月一日起辭任聯交所上市公司超大現代農業（控股）有限公司（股份代號：682）的獨立非執行董事。

# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2019, there was no person who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 24 to the consolidated financial statements, the Group had no material transactions with its related parties during the Year.

The Directors conducted review of the related party transactions of the Group during the Year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company although there are no restrictions against such rights under the laws in the Cayman Islands.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained a sufficient public float in compliance with Rule 8.08 of the Listing Rules.

### 根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零一九年十二月三十一日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及香港聯交所之任何權益或淡倉。

### 關聯方交易及關連交易

除綜合財務報表附註24所披露者外，本集團於本年度概無與其關聯方進行重大交易。

董事已對本集團於本年度之關聯方交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

### 優先購買權

儘管開曼群島法律並無有關優先購買權之限制，本公司之組織章程細則並無優先購買權之規定。

### 公眾持股量之足夠程度

根據本公司可取得之公開資料及就董事所知，於本年報日期，本公司維持充足公眾持股量以符合上市規則第8.08條之規定。

# Directors' Report

## 董事會報告

### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) as at the date of this report comprises all independent non-executive directors, namely Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. CHAN Yik Pun is the chairman of the Audit Committee.

The Audit Committee, along with management, has reviewed the consolidated results of the Group for the year ended 31 December 2019, including accounting principles and practices adopted by the Group and also discussed matters such as internal controls, risk management, audit and financial reporting, including a review of the audited consolidated financial statements, for the financial year ended 31 December 2019.

### AUDITOR

Elite Partners CPA Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Elite Partners CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Unity Investments Holdings Limited**  
合一投資控股有限公司

**SHUM Kit Lan Anita**

*Executive Director*

Hong Kong  
27 March 2020

### 審計委員會

於本報告日期，本公司審計委員會（「**審計委員會**」）由所有獨立非執行董事，即陳奕斌先生、洪祖星先生及鍾輝珍女士組成。陳奕斌先生為審計委員會主席。

審計委員會連同管理層已審閱本集團截至二零一九年十二月三十一日止年度之綜合業績，包括本集團採納之會計原則及慣例，且已討論內部控制、風險管理、審核及財務呈報等事項，包括審閱截至二零一九年十二月三十一日止財政年度之經審核綜合財務報表。

### 核數師

開元信德會計師事務所有限公司將退任並符合資格且願意獲續聘。續聘開元信德會計師事務所有限公司為本公司核數師之決議案將提呈應屆股東週年大會。

代表董事會

**Unity Investments Holdings Limited**  
合一投資控股有限公司

*執行董事*

沈潔蘭

香港  
二零二零年三月二十七日



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is dedicated to an ongoing enhancement of effective and efficient corporate governance standards. The Board believes that high corporate governance standards are essential in providing framework for the Company to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules.

For the Year, the Company has complied with all code provisions set out in the CG Code, except for code provisions A.2.1 and A.4.1, details of which will be explained below.

Based on Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has no Chairman and Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Ms. HU Xiaoting, the non-executive Director, has no specific term of appointment but she is subject to retirement by rotation in accordance with the Company’s articles of association. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

### 企業管治常規

本公司董事會致力持續推行有效及高效率之企業管治標準。董事會相信，高水平之企業管治標準乃本公司保障股東利益及提升企業價值及問責性之關鍵。本公司已採用上市規則附錄14所載之企業管治守則（「企業管治守則」）之原則。

本公司已於本年度遵守企業管治守則所載之所有守則條文，惟守則條文第A.2.1條及A.4.1條除外，有關詳情於下文闡述。

根據守則條文第A.2.1條，主席與行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。自吳志凱先生於二零一六年八月一日辭任後，本公司並無主席及行政總裁。董事會現時重大決策均於董事會會議作出。每名董事會成員均有權利及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決策。

守則條文第A.4.1條要求，非執行董事應以指定任期委任並須重選連任。非執行董事胡曉婷女士之委任並無特定任期，但須根據本公司組織章程細則輪席告退。因此，本公司認為已採取足夠措施以符合本守則條文。

# Corporate Governance Report

## 企業管治報告

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirements of the Listing Rules.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code for the Year.

### BOARD OF DIRECTORS

#### Board Composition

As at the date of this annual report, the Board comprises an executive Director, namely Ms. SHUM Kit Lan Anita; a non-executive Director, namely Ms. HU Xiaoting; and three independent non-executive Directors (“**INED(s)**”), namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. None of the Directors are, in any respect, related to each other in any circumstances. Mr. CHAN Yik Pun has appropriate professional accounting experience and expertise. The Board membership is covered by recognised professional accounting and experienced personnel so as to bring in valuable contribution and professional advice for the development of the Company. None of Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation. Biographical details of each of Director are set out on pages 13 to 15.

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

### 董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於本年度已遵守標準守則所載之規定準則。

### 董事會

#### 董事會組成

於本年報日期，董事會之成員包括一名執行董事沈潔蘭女士；一名非執行董事胡曉婷女士；以及三名獨立非執行董事（「**獨立非執行董事**」）洪祖星先生、陳奕斌先生及鍾輝珍女士。各董事在任何情況下於任何方面與其他董事概無關連。陳奕斌先生具備適當之專業會計經驗及知識。董事會成員包括擁有獲認可專業會計及豐富經驗之人士，為本公司之發展作出寶貴貢獻及專業意見。董事概無與本公司或其任何附屬公司訂立任何於一年內不作補償（法定補償除外）則不可由本集團終止之服務合約。各董事的履歷詳情載於第13至15頁。

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

Throughout the year ended 31 December 2019, the Board, at all times, has met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing at least one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The Board has received written annual confirmation from each of the INEDs in respect of his/her independence in accordance with Rule 3.13 of the Listing Rules. The Board considers all INEDs are independent under the definition of the Listing Rules.

All INEDs were appointed for a fixed terms of three years from the date of appointment, subject to retirement by rotation and re-election at general meeting of the Company in accordance with the articles of association of the Company.

### Responsibility, Accountabilities and Contributions of the Board

The Board's responsibilities is not limited to formulating corporate strategies and setting up of business development plans, but to also monitor and supervise the performance of management and review the effectiveness of internal controls including the scope of financial, operational, compliance, risk management, as well as preparing and approving financial statements of the Group. Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which Company business and affairs are managed and operated. All Directors, including INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

### 獨立非執行董事

於截至二零一九年十二月三十一日止整個年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（相當於最少佔董事會三分之一），及其中至少一名具有適當專業資格或會計或相關財務管理專業知識之規定。

董事會已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度書面確認書。董事會認為，全體獨立非執行董事根據上市規則定義均為獨立。

所有獨立非執行董事均按固定任期委任，自委任日期起計為期三年，惟須根據本公司組織章程細則於本公司股東大會上輪值退任及重選。

### 董事會之責任、問責制及貢獻

董事會之責任並不限於擬定企業策略及制訂業務發展計劃，亦包括監察及監督管理層之表現及審閱內部監控（當中包括財務、營運、合規及風險管理等方面）之成效，以及編製及批准本集團之財務報表。董事共同及個別知悉須就本公司業務及事務之管理及經營對股東負責。全體董事（包括獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

# Corporate Governance Report

## 企業管治報告

All Directors have full and timely access to all the information of the Company as well as the service and advice from the company secretary and management of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

All Directors have grave concern, sufficient time and attention to all significant issues and affairs of the Group. Day-to-day management, administration and operation of the Group are delegated to the executive board members. Executive Board meetings are convened when necessary to deal with day-to-day matters that require the Board's prompt decision, and therefore it is usually that only executive Directors would attend. Each executive Director has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner. The Board has established three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee (collectively the "**Board Committees**") for overseeing particular Company's affairs.

The composition and functions of each committee are described below. These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate) for the decision of the Board.

全體董事均可全面並及時獲得本公司所有資料以及要求本公司公司秘書及管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

全體董事已密切關注本集團之所有重大事宜及事務，並投放足夠時間及精力處理有關事宜及事務。本集團之日常管理、行政及營運工作由董事會執行成員處理。董事會於必要時召開執行董事會會議，以處理須董事會及時作出決定之日常事務，因此有關會議一般只有執行董事出席。各執行董事均具備出任董事所需之豐富而寶貴經驗，確保實質有效地履行其受信責任。董事會亦已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」），負責監察本公司之特定事務。

各委員會之成員組合及職能載於下文。各委員會具有特定職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如適用），以供董事會作出決定。

# Corporate Governance Report

## 企業管治報告

### Meeting Records

The number of Board Meetings, Committee Meetings and General Meetings attended by each Director during the Year is set out in the following table. Figure in brackets indicates maximum number of meetings in the Year in which the individual was a Board Member or Committee Member (as the case may be).

### 會議記錄

於本年度內，各董事出席董事會會議、委員會會議及股東大會之次數載於下表。括號內之數字指本年度內有關人士擔任董事會成員或委員會成員（視屬何情況而定）期間所舉行之最多會議次數。

Name of Director	董事姓名	Number of meetings attended/held				General meetings
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會	審計委員會	薪酬委員會	提名委員會	股東大會
<b>Executive Director</b>	<b>執行董事</b>					
Ms. SHUM Kit Lan Anita	沈潔蘭女士	12/(12)	N/A 不適用	N/A 不適用	N/A 不適用	2/(2)
<b>Non-executive Director</b>	<b>非執行董事</b>					
Ms. HU Xiaoting	胡曉婷女士	12/(12)	N/A 不適用	N/A 不適用	N/A 不適用	0/(2)
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. HUNG Cho Sing	洪祖星先生	12/(12)	2/(2)	2/(2)	1/(1)	1/(2)
Mr. CHAN Yik Pun	陳奕斌先生	12/(12)	2/(2)	2/(2)	1/(1)	2/(2)
Ms. CHUNG Fai Chun	鍾輝珍女士	11/(12)	1/(2)	1/(2)	0/(1)	1/(2)

# Corporate Governance Report

## 企業管治報告

### Continuous Professional Development of Directors

All Directors, including the INEDs, should keep abreast of their responsibilities as Directors and the Company's business and activities. The company secretary continuously update all Directors on the latest developments regarding Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are also encouraged to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment.

Pursuant to Code provision A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities. The Company has received from each Director a confirmation of their participation in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

### Board Diversity Policy

The Board has adopted a Board Diversity Policy to achieve board diversity through the consideration of a number of factors and measurable objectives, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. All Board appointments will be based on merit, and candidates will be measured against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee has the delegated responsibilities to monitor the implementation and review the Board Diversity Policy and report to the Board.

### 董事之持續專業發展

全體董事(包括獨立非執行董事)須時刻了解彼等作為董事之職責以及本公司之業務及活動。公司秘書持續提供有關上市規則及其他適用監管規定之最新發展情況予全體董事,以確保全體董事遵守該等規則及規定。本公司亦鼓勵所有董事參加可能需要了解法律、法規及營商環境最新變動之相關培訓課程及研討會。

根據守則條文第A.6.5條,董事應持續參與專業發展以發展及更新其知識及技能。有關規定旨在確保各董事在知情情況下對董事會作出切合需要的貢獻。於本年度,全體董事均已透過參加培訓課程或閱讀與本公司之業務或董事之職責及責任有關之資料參與適當的持續專業發展活動。本公司已接獲各董事之確認書,確認彼等已透過參加培訓課程或閱讀有關企業管治及規例之資料參與持續專業發展。

### 董事會多元化政策

董事會已採納董事會多元化政策,以透過考慮多種因素及可計量目標實現董事會多元化,包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。董事會所有委任均以用人唯才為原則,並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。提名委員會獲轉授責任監督實施及檢討董事會多元化政策並向董事會報告。

# Corporate Governance Report

## 企業管治報告

### Measurable Objectives

Selection of candidates will be based on the Company's Nomination Policy and will take into account this Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local practices. The Board also aspires to having an appropriate proportion of directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

As at the date of this report, the Board comprises five directors. Three of them are women. Two of the female directors is non-executive Directors (including INED), thereby promoting critical review and control of the management process.

### CHAIRMAN AND CHIEF EXECUTIVE

Based on provision Code A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

### 可計量目標

甄別董事人選將會根據本公司的提名政策進行，並同時會考慮本政策。最終決定將根據相關人選的長處及其可為董事會作出的貢獻而定，當中會考慮對董事會多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

董事會將因應持份者的期望及參考國際和本地的慣例確保董事會達致性別多元化的適當平衡。董事會亦力求董事組合中有適當比例的成員具備本集團核心市場的直接經驗，同時具有不同種族背景並反映本集團的策略。

於本報告日期，董事會包括五名董事。其中三名為女性。其中兩名女性董事為非執行董事（包括獨立非執行董事），從而有助於嚴格檢討及控制管理程序。

### 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁之角色應有所區分且不應由一人兼任。主席與行政總裁之職責分工須明確區分，並以書面形式訂明。董事會目前重大決定於董事會會議作出。各董事會成員均有權利及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees: the Audit Committee, Remuneration Committee and Nomination Committee, with specific responsibilities as set out in their respective terms of reference.

#### Audit Committee

The Audit Committee of the Company was established in January 2003. As at the date of this annual report, the Audit Committee comprises all INEDs, namely Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. CHAN Yik Pun is the chairman of the Audit Committee.

The primary duties of the Audit Committee include but are not limited to the following:

- to consider and review the appointment, resignation and removal of external auditor and their fees and supervision on whether any non-auditing services has been provided by external auditor and giving of advice to the Board on employment of auditor
- to liaise with the Board and discuss with the external auditor about issues of significance during the audit of the Group
- to review the interim and annual results of the Group
- to review the report from the external auditor in relation to continuing connected transactions
- to discuss and monitor with management on the effectiveness of the Company's financial reporting system, and risk management and internal control systems

The terms of reference of the Audit Committee is adopted on 16 March 2012 and updated on 31 December 2015, which is consistent with the CG Code and is published on the website of the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considers necessary.

### 董事委員會

董事會已成立三個委員會：審計委員會、薪酬委員會及提名委員會，並已分別訂明職權範圍，具體載列其責任。

#### 審計委員會

本公司之審計委員會於二零零三年一月成立。於本年報日期，審計委員會由全體獨立非執行董事陳奕斌先生、洪祖星先生及鍾輝珍女士組成。陳奕斌先生為審計委員會之主席。

審計委員會之主要職責包括但不限於下列各項：

- 考慮及檢討外聘核數師之委任、辭任及罷免及其薪酬，監督外聘核數師所提供之任何非審核服務，並就核數師之聘用向董事會發表意見
- 與董事會聯繫，並於進行本集團之審核工作期間與外聘核數師討論重大事宜
- 審閱本集團之中期及年度業績
- 省覽外聘核數師有關持續關連交易之報告
- 與管理層討論及監控本公司財務申報系統以及風險管理及內部監控系統之效果

審計委員會之職責範圍已於二零一二年三月十六日採納及於二零一五年十二月三十一日更新，並符合企業管治守則條文並於本公司及香港聯合交易所有限公司（「**聯交所**」）網站刊發。審計委員會獲提供充分資源以履行其職責，並可於有需要時取得獨立專業意見。



# Corporate Governance Report

## 企業管治報告

Code provision C3.3 of the CG Code stipulates that members of the Audit Committee should meet at least twice a year with the Company's auditor regarding review of the Group's financial information including the financial statements and annual report and half-year report. During the year ended 31 December 2019, there were two meetings, included in which two meetings were held between the Audit Committee and the Company's auditor to review and discuss the Company's annual report for the year ended 31 December 2018 and the interim report for the six months ended 30 June 2019. The Audit Committee has reviewed the related results announcements and reports of the Group and has submitted the same to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such two sets of financial statements and related results announcements were in compliance with the applicable accounting standards, the Listing Rules and legal requirements in relation to financial reporting. Number of attendance of the Audit Committee meetings are disclosed under the section headed "Meeting Records" above.

### Remuneration Committee

The Remuneration Committee of the Company was established in September 2005 with specific written terms of reference, which was updated and adopted on 16 March 2012 to comply with the CG Code. The Remuneration Committee has the delegated responsibility to determine the remuneration packages of individual executive Directors and senior management. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of non-executive Directors. The specific terms of reference of the Remuneration Committee is available on the website of the Company and the Stock Exchange.

As at the date of this annual report, the Remuneration Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties. Two meetings were held during the Year to review the remuneration package of existing Directors. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration. Number of attendance of the Remuneration Committee meetings are disclosed under the section headed "Meeting Records" above.

企業管治守則之守則條文第C3.3條規定審計委員會成員應就審閱本集團之財務資料(包括財務報表及年報以及中期報告)每年至少與本公司核數師舉行兩次會議。於截至二零一九年十二月三十一日止年度舉行兩次會議,其中包括,審計委員會與本公司核數師舉行兩次會議以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之年報及截至二零一九年六月三十日止六個月之中期報告。審計委員會已審閱本集團有關的業績公佈及報告並已提交董事會以供批准。審計委員會成員認為該兩份財務報表及相關業績公佈已根據適用會計準則、上市規則及有關財務申報之法律規定編製。審計委員會會議之出席次數已於上文「會議記錄」一節披露。

### 薪酬委員會

本公司之薪酬委員會於二零零五年九月成立,並已根據企業管治守則更新及於二零一二年三月十六日採納有關之具體書面職責範圍。薪酬委員會獲董事會轉授責任,釐定個別執行董事及高級管理人員的薪酬待遇。薪酬委員會亦負責就非執行董事的薪酬事宜向董事會提出建議。薪酬委員會之具體權責範圍登載於本公司及聯交所之網站上。

於本年報日期,薪酬委員會由全體獨立非執行董事即洪祖星先生、陳奕斌先生及鍾輝珍女士組成。洪祖星先生為薪酬委員會之主席。薪酬委員會獲提供充分資源履行其職責。薪酬委員會於本年度曾舉行兩次會議,以檢討現有董事之薪酬待遇。概無董事或彼之任何聯繫人及行政人員參與有關其本身薪酬之決定。薪酬委員會會議之出席次數已於上文「會議記錄」一節披露。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Nomination Committee was established in March 2012 with terms of reference to deal with the nomination of the Director, which includes reviewing the structure, size and composition of the Board and to recommend matters in relation to appointments or re-appointments of Directors. This is to ensure that the composition of the Board meets the requirements of the Listing Rules and that the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties. The specific terms of reference of the Nomination Committee is available on the website of the Company and the Stock Exchange.

As at the date of this annual report, the Nomination Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Nomination Committee. Two meetings were held during the year ended 31 December 2019 to review the composition of the Board and rotation of retiring Directors at the annual general meeting; and to take up the delegated responsibilities from the Board to review the Board Diversity Policy as approved by the Board. Number of attendance of the Nomination Committee meetings are disclosed under the section headed "Meeting Records" above.

### 提名委員會

具有職權範圍的提名委員會於二零一二年三月成立，以處理董事提名事宜，其中包括檢討董事會之架構、規模及組成，以及就有關董事委任或重新委任之事宜提供建議。此乃確保董事會之成員組合符合上市規則之規定，亦同時確保董事會有能力達成其受信責任之義務，以符合本公司股東最佳利益之方針行事。提名委員會獲提供足夠資源履行其職責。提名委員會之具體權責範圍登載於本公司及聯交所之網站上。

於本年報日期，提名委員會由全體獨立非執行董事，即洪祖星先生、陳奕斌先生及鍾輝珍女士組成。洪祖星先生為提名委員會之主席。提名委員會於截至二零一九年十二月三十一日止年度曾舉行兩次會議，以檢討董事會之組成及退任董事於股東週年大會之輪席退任情況及接受董事會轉授責任，負責檢討經董事會批准之董事會多元化政策。提名委員會會議之出席次數已於上文「會議記錄」一節披露。

# Corporate Governance Report

## 企業管治報告

### Nomination Policy

The Board has adopted the following policy for the nomination of directors (the “**Nomination Policy**”).

### Selection Criteria

In determining the suitability of a candidate, the Nomination Committee and the Board shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. The Nomination Committee and the Board shall consider the following selection criteria, which are not meant to be exhaustive:

- the candidate’s personal ethics, reputation, character and integrity;
- the candidate’s qualifications, skills, knowledge, business judgment and experience that are relevant to the operations of the Group;
- the diversity perspectives set out in the Board Diversity Policy of the Company (as amended from time to time);
- the candidate’s availability including time commitment to discharge his or her responsibility as a Director, including being able to devote sufficient time to attend Board meetings, participate in induction, trainings and other board and Company associated activities (In the case of a candidate who will be nominated as an independent non-executive Director will be holding his or her seventh (or more) listed company directorship, the Nomination Committee should consider the reasons given by the candidate for being able to devote sufficient time to discharge his or her responsibility as an independent non-executive Director.);

### 提名政策

董事會就提名董事採納以下政策（「**提名政策**」）。

### 甄選標準

在決定候選人是否適合時，提名委員會及董事會須考慮候選人在資歷、才能、經驗、獨立性及性別多元化方面可為董事會帶來的潛在貢獻。提名委員會及董事會須考慮下述並非詳盡無遺列出的甄選標準：

- 候選人的個人道德、聲譽、品格和誠信；
- 候選人與本集團營運相關的專業資格、技能、知識、業務判斷力和經驗；
- 本公司董事會成員多元化政策（經不時修訂）中所訂明的多元化觀點；
- 候選人就履行其董事職責能投入的時間，包括能投入足夠時間出席董事會會議、入職引介、培訓及其他與董事會及本公司相關之活動（如果將被提名為獨立非執行董事的候選人將擔任第七家（或以上）上市公司董事職務，提名委員會應考慮候選人提供的理由以顯示彼能夠投入足夠時間履行其作為獨立非執行董事的董事職責。）；

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- the candidate for the position of an independent non-executive Director must comply with the independence criteria as prescribed under the Listing Rules (as amended from time to time);
  - the current size and composition of the Board, the needs of the Board and the respective committees of the Company;
  - the succession planning of members of the Board to ensure the leadership continuity and smooth functioning of the Group; and
  - any other factors that the Nomination Committee and/or the Board may consider appropriate.
- 獨立非執行董事的候選人必須符合（經不時修訂）上市規則所載之獨立性標準；
  - 董事會現時的規模和組成、董事會及本公司各委員會的需要；
  - 確保本集團領導連續性及平穩運作的董事會成員繼任規劃；及
  - 提名委員會及／或董事會認為適合的任何其他因素。

The Nomination Committee and the Board shall ensure that the composition of the Board is in conformity with the laws of the Cayman Islands, the Listing Rules and all other applicable laws and regulations.

提名委員會和董事會應確保董事會的組成符合開曼群島法例、上市規則和所有其他適用法律法規。

### Nomination Procedures

The recruitment, identification, evaluation, recommendation, nomination, selection and new appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the Selection Criteria as set out in this Policy. In the context of appointment of any proposed candidate to the Board:

### 提名程序

招聘、物色、評估、推薦、提名、甄選及新委任或重新委任各建議董事均應由提名委員會及董事會根據本政策中載列的甄選標準進行評估及考慮。就委任任何董事會建議候選人而言：

- the Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of candidates, including, amongst others, considering referrals from the Directors, shareholders, management, advisors of the Company;
- 提名委員會可採取其認為合適的措施以物色及評估候選人，包括但不限於考慮董事、本公司股東、管理層及顧問的推薦；

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- the Nomination Committee shall identify and ascertain the character, qualification, knowledge and experience of the candidate and undertake adequate due diligence in respect of such candidate; and
  - the Nomination Committee shall make recommendations by submitting the candidate's personal profile to the Board for its consideration.
- 提名委員會須辨識並確定候選人的品格、資格、知識和經驗，並就該候選人進行充分的盡職審查；及
  - 提名委員會須提供建議，將候選人的個人簡介交予董事會考慮。

In the context of re-appointment of any existing member of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation for the candidate to stand for re-election at general meeting.

就重新委任任何現有董事會成員而言，提名委員會須提交建議供董事會考慮及推薦候選人在股東大會上參與重選。

For each proposed new appointment or re-appointment of a Director, the Nomination Committee shall obtain all applicable declarations and undertaking as required under the laws of the Cayman Islands and the Listing Rules.

就每擬委任董事的新委任或重新委任而言，提名委員會應根據開曼群島法例及上市規則取得所有適用的聲明和承諾。

In the case of a nomination for the position of an independent non-executive Director, the Nomination Committee shall ensure that the concerned candidate meets the independence criteria as prescribed under the Listing Rules.

在提名獨立非執行董事的情況下，提名委員會須確保該相關候選人符合上市規則所載之獨立性標準。

The Board shall have the final decision on all matters relating to the recommendation of candidates to stand for election (and re-election) at a general meeting.

對推薦候選人於股東大會上參選（及重選）的所有事宜，董事會擁有最終決定權。

The ultimate responsibility for the selection and appointment of Directors rests with the entire Board.

甄選及委任董事的最終責任由董事會全體負責。

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### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 December 2019, the Board has reviewed the Company's policies and practices on corporate governance.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Group's system of risk management and internal controls and for reviewing their effectiveness to safeguard the shareholders' investment and the assets of the Group. These risk management and internal control systems are designed to manage risks rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss; and to ensure the reliability of financial information for both internal use and external publication and to provide reasonable assurance against material statement or loss and achievement of the Group's objective.

#### Main features of the risk management and internal control systems

To ensure the efficient and effective operation of the business and operations, relevant internal control procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These procedures are monitored and reviewed from time to time and updated where necessary.

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能。此乃包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。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有關企業管治之政策及常規。

### 風險管理及內部監控

董事會負責監察本集團風險管理及內部監控系統及檢討保障股東投資及本集團資產是否行之有效。該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，且僅就不會存在嚴重誤報或損失提供合理而非絕對之保證；及確保供內部使用及對外發佈之財務資料之可靠程度，並提供合理之保證，以防出現嚴重誤報或損失之情況，及確定達致本集團之目標。

#### 風險管理及內部監控系統之主要特性

為確保業務及營運能高效有效經營，相關內部監控程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計賬目及確保業務及出版所用財務資料的可靠性。該等程序會不時獲監察及檢討，並會適時獲更新。

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The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

### **Risk Identification**

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

### **Risk Assessment**

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

### **Risk Response**

- Prioritizes the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

### **Risk Monitoring and Reporting**

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results of risk monitoring to the management and the Board regularly.

本集團識別、評估及管理重大風險所用的過程概述如下：

### **識別風險**

- 識別可能對本集團業務及經營的主要過程有潛在影響的風險。

### **評估風險**

- 利用管理層開發的評估準則評估已識別風險；及
- 考慮對業務的影響及出現有關風險的可能性。

### **回應風險**

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控過程，以預防、避免或減輕該等風險。

### **監察及匯報風險**

- 持續及定期監察風險，並確保已設有合適的內部監控過程；
- 倘情況出現任何重大變化，則修訂風險管理策略及內部監控過程；及
- 定期向管理層及董事會匯報監察風險的結果。

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The management has carried out periodic review of the procedures and the implementation of the risk management and internal control (“**RM and IC**”) systems, including areas covered accounting, business and legal compliance.

The Board has in place an internal audit function within the Group as required under code provision C.2.5 of the Corporate Governance Code. To further strengthen the internal control of the Group, the Company has engaged an independent professional adviser (the “**Internal Control Adviser**”) to perform independent appraisal of the adequacy and effectiveness of the Group’s RM and IC systems. The Internal Control Adviser has conducted an annual review of and made recommendations to improve the effectiveness of the Group’s RM and IC systems (the “**RM and IC Review**”).

During the year ended 31 December, 2019, the Audit Committee, with the assistance of the Internal Control Adviser, reviewed the effectiveness of the Group’s RM and IC Systems in various aspects including revenue and receipt cycle, cash management and treasury cycle. The Internal Control Adviser carried out the RM and IC Review on the above cycles and executed the RM and IC Review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls
2. Conducting walk-through relating to the RM and IC Review

管理層已對該等程序以及風險管理及內部監控（「**風險管理及內部監控**」）系統的實施進行定期檢討，範圍涵蓋會計、業務及法律合規等方面。

根據企業管治守則之守則條文第C.2.5條，董事會設立本集團之內部審計職能。為進一步加強本集團的內部監控，本公司已委聘一名獨立專業顧問（「**內部監控顧問**」）對本集團的風險管理及內部監控系統是否足夠及有效進行獨立評估。內部監控顧問已對本集團的風險管理及內部監控系統的有效性進行年度檢討並提出改進建議（「**風險管理及內部監控檢討**」）。

截至二零一九年十二月三十一日止年度，審計委員會已在內部監控顧問的協助下檢討本集團風險管理及內部監控系統於各方面的有效性，包括收益及收款循環、現金管理及庫務循環。內部監控顧問已對上述循環進行風險管理及內部監控檢討，並執行涉及以下任務的風險管理及內部監控檢討：

1. 就風險管理及內部監控訪問相關管理層及員工
2. 就風險管理及內部監控檢討實施穿行測試



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- |                                                                                                                   |                                  |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 3. Reviewing relevant documentation relating to the RM and IC Review                                              | 3. 就風險管理及內部監控檢討審閱相關文件            |
| 4. Identifying significant deficiencies in the design of the risk management and internal controls                | 4. 識別風險管理及內部監控的重大設計缺陷            |
| 5. Communicate the significant findings with the management so as to confirm the factual accuracy of the findings | 5. 與管理層就主要檢討結果進行溝通，以確定有關結果是否實事求是 |

After the RM and IC Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly.

於風險管理及內部監控檢討後，管理層已提供一套行動方案以及時減輕該等已識別的缺陷。所有內部監控結果均會獲密切跟進，以確保行動方案獲相應實施。

During the year ended 31 December 2019, the Board was satisfied that the Group's RM and IC processes are adequate to meet the needs of the Group in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's RM and IC Systems are inadequate. Moreover, the existing RM and IC Systems are effective and adequate, and will continue to be reviewed, added on or updated to provide for changes in the operating environment.

截至二零一九年十二月三十一日止年度，董事會信納，本集團的風險管理及內部監控過程足以應付本集團於其目前營商環境中的需求，且概無注意到任何事項令其相信本集團的風險管理及內部監控系統不足。此外，現有風險管理及內部監控系統為有效及充足，並將持續獲檢討、補充或更新以應對營運環境的變動。

### DISCLOSURE OF INSIDE INFORMATION

The Company has adopted a policy on disclosure of Inside Information in respect of procedures and internal control for the handling and dissemination of inside information in a timely manner pursuant to Rule 17.19 of the Listing Rules and the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance.

### 內幕消息披露

本公司就根據上市規則第17.19條及證券及期貨條例第XIVA部項下內部消息條文及時處理及公佈內部消息的程序及內部控制而採納一項內幕消息披露政策。

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### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, as well as the disclosure requirements of the Hong Kong Companies Ordinance. They believe that such financial statements give a true and fair view of the Group's affairs and its results. The Directors confirm, to the best of their knowledge, information and belief, and having made all reasonable enquiries, that they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the year ended 31 December 2019.

The reporting responsibilities of the Directors and the external auditor of the Company, Elite Partners CPA Limited, on the consolidated financial statements of the Company for the year ended 31 December 2019 are set out in the Independent Auditor's Report on pages 57 to 64.

### AUDITOR'S REMUNERATION

During the financial year ended 31 December 2019, the fee paid/payable to Elite Partners CPA Limited in respect of audit and non-audit services were HK\$480,000 (2018: HK\$450,000) and HK\$nil (2018: HK\$nil), respectively.

### 董事及核數師編製財務報表之責任

董事確認彼等有責任根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製本集團之財務報表。彼等相信該等財務報表真實、公平地反映了本集團之事務及其業績。董事確認，就彼等作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉任何重大不明朗事件或狀況而可能導致對本公司之持續經營能力造成重大疑慮。因此，董事會繼續採用持續經營法編製截至二零一九年十二月三十一日止年度之財務報表。

董事及本公司外聘核數師開元信德會計師事務所有限公司就本公司截至二零一九年十二月三十一日止年度之綜合財務報表之申報責任載於第57至64頁之獨立核數師報告。

### 核數師薪酬

截至二零一九年十二月三十一日止財政年度，就審核及非審核服務已付／應付開元信德會計師事務所有限公司之費用分別為港幣480,000元（二零一八年：港幣450,000元）及港幣零元（二零一八年：港幣零元）。

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### COMPANY SECRETARY

Mr. ONG King Keung, who is an associate director of an external service provider, reports to the executive director of the Company and assists the Board in functioning effectively and efficiently. He has taken no less than 15 hours of relevant professional training during the year ended 31 December 2019.

### SHAREHOLDERS' RIGHTS

#### Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to Article 89 of the articles of association of the Company, extraordinary general meeting(s) shall be convened on the written requisition of (i) any two or more members of the Company; or (ii) any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (19/F, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office (Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands) specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, which carries the right of voting at general meetings of the Company. If the Board does not proceed duly to convene the meeting within 21 days from the date of deposit of the requisition, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, in which these meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 公司秘書

王競強先生（為外部服務提供商的助理總監）向本公司執行董事報告並協助董事會有效運作。於截至二零一九年十二月三十一日止年度，彼已接受不少於15個小時之相關專業培訓。

### 股東權利

#### 召開股東特別大會及於股東大會上提出建議

根據本公司組織章程細則第89條，(i)本公司任何兩名或以上股東；或(ii)本公司之任何一名為認可結算所（或其代名人）的股東可書面要求召開股東特別大會，彼等須在本公司於香港的主要辦事處（香港德輔道中262號一洲大廈19樓）或（倘若本公司不再設立該主要辦事處）註冊辦事處（Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）遞交書面要求，列明召開該股東大會的目的並由呈請人簽署，惟該等呈請人須於遞交要求日期持有不少於附帶在本公司股東大會上投票權的本公司已繳股本十分之一。倘在提交要求日起21日內董事會並無召開會議，呈請人或彼等中持有一半總投票權以上的人士可按盡可能相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內召開上述會議。呈請人因董事會未有召開大會而產生的一切合理開支將由本公司向彼等作出彌償。

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### Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to Article 161 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless a notice is signed by a member (other than the person to be proposed) who is duly qualified to attend and vote at the meeting. Such notice is given with his intention to propose such person for election as well as a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office (19/F, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong) or at the registration office (Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong). This must be provided at the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Details of the procedures for nomination of Directors for election are available on the Company's website ([www.unity913.com](http://www.unity913.com)).

### Enquiries to the Board

Shareholders who have enquiries about shareholders' rights or have enquiries to the Board may write to the Company Secretary of the Company at the principal place of business in Hong Kong at 19/F, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong. The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, the shareholder(s) must provide their full name, contact details and identification in order for the Company to reply.

### 股東提名他人參選董事的程序

根據本公司組織章程細則第161條，除在大會上退任的董事外，並無任何人士（除非獲董事推薦選舉）合資格在任何股東大會上獲選為董事，除非由正式合資格出席及在會上投票的股東（獲提名的人士除外）簽署一份通知，表示有意提名有關人士出選，而該人士亦簽署一份通知表示其願意出選，而該通知應遞交至本公司總辦事處（香港德輔道中262號一洲大廈19樓）或註冊辦事處（卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓）則除外，惟發出該等通知的限期最少為七天，而遞交該等通知的限期的開始日期不得早於指定進行有關選舉的股東大會的通告發出後翌日，而屆滿日期不得遲於該股東大會日期之前七天。有關提名董事參選之程序詳情，可於本公司網站 ([www.unity913.com](http://www.unity913.com)) 索閱。

### 向董事會提問

股東如對股東權利有任何疑問或向董事會查詢，可致函香港主要營業地點之本公司公司秘書，地址為香港德輔道中262號一洲大廈19樓。一般而言，本公司不會處理口頭或匿名的查詢。為免生疑問，股東須提供彼等全名、聯絡詳情及身份，以便本公司可回覆。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

#### Communication with Shareholders and Investors

The Board established a Shareholders' Communication Policy setting out the principles of the Company in relation to its communication with the shareholders and investors, with the objective of ensuring effective and timely dissemination of information to shareholders.

#### Dividend Policy

According to the dividend policy adopted by the Company, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- the Group's future operations and earnings;
- the Group's capital requirements and surplus;
- the general financial conditions of the Group;
- contractual restrictions on payment of dividends; and
- any other factors that the Board consider relevant.

The declaration and payment of dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company. The dividend policy of the Company will continue to be reviewed from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

### 投資者關係

#### 與股東及投資者溝通

董事會已制訂股東通信政策，當中載列本公司有關其與股東及投資者溝通之原則，旨在確保有效、及時地向股東傳達資訊。

#### 股息政策

根據本公司採納之股息政策，董事會於建議宣派股息及釐定股息金額時須考慮以下因素：

- 本集團的未來營運及盈利；
- 本集團的資金需求及盈餘；
- 本集團的整體財務狀況；
- 於派付股息上的合約限制；及
- 董事會認為相關的任何其他因素。

本公司的股息宣派及派付須由董事會全權酌情決定，亦須遵守開曼群島公司法及本公司的組織章程細則。股息政策將繼續不時予以檢討，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

# Corporate Governance Report

## 企業管治報告

The Board aims to ensure that its shareholders and investors are well informed of key business imperatives in a timely and accurate manner. Extensive information about the Company's activities was provided in its annual report, interim report, announcements, and circulars which are made available on the website of the Stock Exchange and the Company ([www.unity913.com](http://www.unity913.com)). Printed copies of annual report, interim report, circular, notice of meetings and proxy forms will also be sent to the shareholders of the Company in a timely manner as required under the Listing Rules.

### **Constitutional Documents of the Company**

During the year ended 31 December 2019, the Company has not made any changes to its Memorandum and Articles of Association of the Company. An updated version of the Company's Amended and Restated Memorandum and Articles of Association is available on the website of the Stock Exchange and the Company ([www.unity913.com](http://www.unity913.com)).

董事會有意確保股東及投資者以及時及準確之方式充分了解本公司之重大業務事項。本公司之年度報告、中期報告、公告及通函提供大量與本公司業務有關之資料，而上述資料可於聯交所及本公司網站([www.unity913.com](http://www.unity913.com))查閱。年度報告、中期報告、通函、會議通告及代表委任表格之影印本亦將按上市規則之規定及時發送予本公司股東。

### **本公司組織章程文件**

截至二零一九年十二月三十一日止年度，本公司尚未就本公司之組織章程大綱及細則作任何更改。本公司經修訂及經重列組織章程大綱及細則之更新版本可於聯交所及本公司網站([www.unity913.com](http://www.unity913.com))查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS ESG REPORT

The Group is pleased to present our Environmental, Social and Governance (“ESG”) Report for the Year. This ESG Report illustrates the sustainability performance and strategies of the Group.

This ESG Report was prepared with reference to the Environmental, Social and Governance Reporting Guide, which is the Appendix 27 to the Rules Governing the Listing of Securities (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited. We have adopted the principles of materiality, quantitative, balance and consistency in this report. Please refer to the Corporate Governance Report section of this Annual Report for more details of our corporate governance practices.

Unless otherwise specified, the information disclosed in this report covers the financial year from 1 January 2019 to 31 December 2019 (the “Year”). The reporting scope covers all our operations in Hong Kong.

### SUSTAINABILITY STRATEGY

The Group fully recognize the importance of sustainability in our long-term development. We have been striving to be a socially responsible corporate citizen and regarding sustainability as one of our core strategies. The Group has established a risk management policy for the identification, assessment and reporting of existing and potential risks associated with us, including ESG risks. Our management has formulated strategies and implemented internal control procedures in responding to the risks identified. The audit committee of the Group reviews and evaluates the internal control system from time to time to ensure that it remains effective in the ever-changing operating environment.

### 關於本ESG報告

本集團欣然呈列其於本年度的環境、社會及管治（「ESG」）報告。本ESG報告闡述本集團的可持續發展績效及策略。

此ESG報告乃參照香港聯合交易所有限公司發佈的證券上市規則（「上市規則」）附錄二十七所載的環境、社會及管治報告指引編製。本集團已於本報告內採納重要性、量化、平衡及一致性的原則。有關企業管治常規的更多詳情，請參閱本年報企業管治報告一節。

除另有訂明者外，本報告所披露的資料涵蓋自二零一九年一月一日起至二零一九年十二月三十一日止財務年度（「本年度」）。報告範圍涵蓋我們所有香港經營業務。

### 可持續發展策略

本集團充分認識到可持續發展對我們長期發展的重要性。我們一直致力於成為一個有社會責任感的企業公民，並將可持續發展視為我們的核心戰略之一。本集團已制定風險管理政策，以識別、評估及報告與我們有關的現有及潛在風險，包括ESG風險。本集團管理層已制定策略並實施內部控制程序以應對已識別的風險。本集團審核委員會不時檢討及評估內部控制系統，以確保其在日益變化的經營環境中仍然有效。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### RELATIONSHIP WITH STAKEHOLDERS

The Group is committed to listening and responding to the expectations of our stakeholders. We believe that views and ideas from various stakeholder groups would help us further improve our strategy and performance in the course of achieving sustainable development. A variety of communication channels between the Group and the stakeholders have been established, such as holding the annual general meeting and other shareholder meetings regularly, maintaining the corporate website, publication of the annual report, interim report and other information, etc.

We are always seeking opportunities to let stakeholders express their opinions and concerns. We sincerely invite you to send us comments about this ESG Report. Should you have any questions or suggestions to our work on sustainability, please contact us through email by [investors@unity913.com](mailto:investors@unity913.com). Your feedback will be highly appreciated.

### Identifying Material Issues

In addition to the above channels, we have also invited our stakeholders to complete an online survey so as to collect their opinion and identify their key concerns. Combining the survey result and the assessment of the management, the Group identified “Quality of Investment”, “Data Protection and Privacy” and “Employee Benefits” as the most important ESG issues to the Group and its stakeholders. This process helped the Group to adjust its priorities in sustainability, align with its stakeholders, and focus on the material and relevant aspects.

### 與持份者的關係

本集團致力於傾聽並回應持份者的期望。我們認為，各持份者團體的意見及觀點有助於我們在實現可持續發展的過程中進一步改善我們的策略及表現。本集團與持份者之間已建立多種溝通渠道，包括定期召開股東週年大會和其他股東大會、維護公司網站、公佈年度報告、中期報告及其他信息等。

我們一直在尋找機會讓持份者表達彼等的意見及關注。我們誠邀閣下提出有關此 ESG 報告的意見。如閣下對我們在可持續發展方面的工作有任何疑問或建議，請發送電子郵件至 [investors@unity913.com](mailto:investors@unity913.com) 與我們聯繫。我們高度重視閣下的反饋。

### 識別重要議題

除上述渠道外，我們亦邀請持份者完成在線調查，以收集彼等的意見並確定彼等的主要關注事項。結合調查結果及管理層評估，本集團確定「投資質量」、「數據保護及隱私」及「僱員福利」為本集團及其持份者最重要的 ESG 議題。該過程有助於本集團調整其在可持續發展方面的優先事項，使其與持份者保持一致，並專注於重大及與本集團相關的議題。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SOCIAL RESPONSIBILITY

#### Responsibility to Our Stakeholders

The Group is devoted to making quality investments for its shareholders. We have been making our investment decisions in a responsible and prudent manner, balancing profitability and risks. In order to protect the interest of our shareholders, when a potential investment opportunity arises, our investment team will conduct assessments to minimize the risk of making the investment.

Data security has been an increasing concern in this information society. It is the Group's obligation to ensure the confidentiality of data in our hand, which include personal information of employees, information of our business partners and identified individuals. Confidential data is collected and processed with care to avoid inadvertent data leakage or unauthorized access and the use of data is strictly limited by the relevant contract terms. During the Year, the Group has not identified any material non-compliance with the Personal Data (Privacy) Ordinance (Cap. 486) or any other applicable laws for data privacy.

The Group considers that issues about products and services health and safety, advertisement and labelling are irrelevant to our business nature. Thus no disclosure on these topics is needed in this ESG Report.

#### Our People

Talents are one of the most valuable assets in the investment industry. Professional expertise and market knowledge of the staff are crucial to the continuous operation and sustainable development of the Group. Hence, we have been dedicating to the attraction, professional development and retainment of qualified personnel by providing an ideal working environment.

### 社會責任

#### 對持份者的責任

本集團致力於為股東提供優質投資。我們一直以負責任及審慎的態度作出投資決策，平衡盈利能力與風險。為保障股東利益，當潛在投資機會出現時，我們的投資團隊將進行評估，以最大程度降低投資風險。

在當今信息社會，數據安全越來越受關注。本集團有義務確保我們所擁有數據的機密性，其中包括員工個人資料，我們的業務夥伴及特定人士的資料。所有機密數據均謹慎收集及處理，以避免意外數據洩漏或未經授權訪問，數據的使用應嚴格遵守相關合同條款。於本年度內，本集團並無發現任何嚴重違反《個人資料(私隱)條例》(第486章)或任何其他有關數據私隱的適用法律的情況。

本集團認為有關產品及服務健康與安全、廣告及標籤的議題與我們的業務性質無關。因此，本ESG報告無需披露該等議題。

#### 員工

人才被視為一間投資公司最寶貴的資產之一。員工的專業技能及市場知識對本集團的持續經營及可持續發展至關重要。因此，我們一直致力於通過提供理想的工作環境吸引及挽留合資格人員，並促進彼等的專業發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment

We are a responsible employer and care about our staff. The Group strictly abides by the applicable laws and regulations, including the Employment Ordinance (Cap. 57), the Employees' Compensation Ordinance (Cap. 282), the Mandatory Provident Fund Schemes Ordinance (Cap. 485) and the Minimum Wage Ordinance (Cap. 608).

The standard working hours, paid leaves, rest periods, and dismissal policy are stipulated in our employment contracts signed with employees. Our staff are entitled to sick leaves, injury leaves or maternity leaves, amongst other rights protected by the Labour Legislations of Hong Kong.

Fair and equal employment and recruitment procedures are adopted within the Group. The recruitment process for all job vacancies involves reviewing job applications, selecting candidates for interviews, interviewing candidates and obtaining approval before giving any job offers. Recruitment is based on business needs and candidates' experiences and abilities, regardless of their gender, marital status, pregnancy, disability, age, family status, race, sexual orientation, religion and nationality. Any forms of discrimination are prohibited. When there is a dismissal, sufficient notice period would be given in accordance with the relevant employment contract.

### 僱傭

我們是一個負責任的僱主，關心我們的員工。本集團嚴格遵守適用法律及法規，包括《僱傭條例》（第57章）、《僱員補償條例》（第282章）、《強制性公積金計劃條例》（第485章）及《最低工資條例》（第608章）。

我們與僱員簽訂的僱傭合約規定了標準工時、帶薪休假、休息時間和解僱政策。我們的員工有權享有病假、工傷假及產假，以及受香港《勞工法例》保護的其他權利。

本集團內部採用公平和平等的僱用及招聘程序。所有空缺職位的招聘程序包括審查職位申請、甄選面試候選人、候選人面試並獲得批准，然後發出工作邀請。招聘基於業務需求及候選人的經驗和能力，而不論其性別、婚姻狀況、懷孕、殘疾、年齡、家庭狀況、種族、性取向、宗教信仰及國籍。禁止任何形式的歧視。如有解僱，本集團將根據相關僱用合同發出足夠的通知期。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is dedicated to providing staff with equal opportunities in recruitment, promotion, remuneration and benefits. Our remuneration takes into account the individual qualification, performance, experience and market salary levels. Our remuneration package also includes the following along with the basic salary:

- Five-day working week;
- Medical insurance coverage;
- MPF retirement benefits; and
- Share option scheme

During the Year, the Group was not aware of any non-compliance with laws and regulations relating to compensation and dismissal, recruitment, working hours, rest periods, equal opportunity, diversity, anti-discrimination, or other benefits and welfare.

### Labour Standards

The Group is devoted to adhering to the local labour laws and standards, such as Employment of Children Regulations under the Employment Ordinance. The Group does not tolerate any forms of child labour and forced labour. We ensure that all newly recruited employees reach the minimum age for legal employment and avoid all discriminatory requirements throughout our recruitment process.

During the Year, the Group has not identified any significant non-compliance incidents related to child labour, forced labour or other issues on labour standards.

本集團致力於在招聘、晉升、報酬及福利方面為員工提供平等的機會。薪酬乃參照個人資歷、表現、經驗及市場薪金水平釐定。除基本薪金外，本集團的薪酬待遇亦包括以下福利：

- 五天工作週；
- 醫療保險；
- 強積金退休福利；及
- 購股權計劃

於本年度內，本集團並無知悉任何違反與補償和解聘、招聘、工時、休息時間、平等機會、多樣性、反歧視、其他待遇和福利相關的法律及規例的情況。

### 勞工準則

本集團致力於遵守本地勞工法律及準則，如《僱傭條例》下的《僱用兒童規例》。本集團不容忍任何形式的童工及強制勞工情況。本集團確保其所有新聘員工均達到法定最低就業年齡，並在整個招聘過程中避免一切歧視性要求。

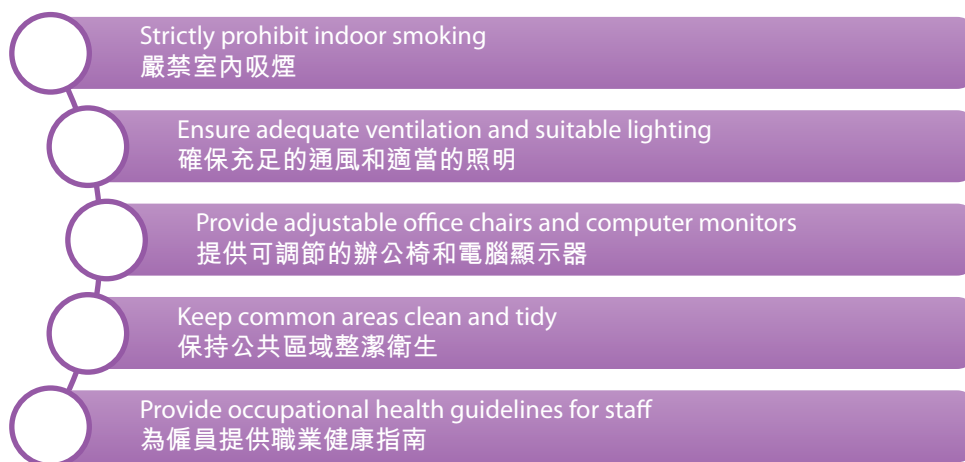
於本年度內，本集團並無發現任何有關童工、強制勞工或其他勞工準則相關問題的重大不合規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Health and Safety

It is the Group's obligation to provide a healthy and safe workspace for its staff. Our employees work in the office without facing significant occupational health and safety risks. In order to further avoid work injury, raise the awareness of health and safety among the staff and create a healthy working culture, we have adopted the following measures:



By taking the above measures, no cases in relation to work injuries or fatalities were recorded during the Year. The Group has not identified any non-compliance with the Occupational Safety and Health Ordinance (Cap. 509) or other regulations related to occupational health and safety.

### 健康與安全

本集團有義務為其員工提供健康安全的工作環境。我們的僱員在辦公室工作時不會面臨重大的職業健康及安全風險。為進一步避免工傷，提高員工的健康與安全意識及營造健康的工作文化，我們已採取以下措施：

通過採取上述措施，於本年度內並無記錄與工傷或死亡相關的事故。本集團並無發現任何違反《職業安全及健康條例》（第509章）或其他與職業健康及安全相關的法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Development and Training

Staff training and development is key for the Group to retain talents and maintain industry competitiveness. We encourage all directors and employees to continuously develop their job-related skills and the professional standard by participating in training programs organized by external agencies. The company secretary has been providing updated information and latest developments of the Listing Rules and other applicable regulatory requirements to all directors to ensure that they fully understand and comply with these requirements.

### Supply Chain Management

We do not have many suppliers and the supply chain of the Group is relatively simple as a result of our business nature. Our suppliers include securities brokers, service providers for legal, advisory and other professional services, as well as miscellaneous suppliers for daily operations. Our suppliers shall comply with all laws and regulations in relation to business conduct, environmental protection and other prohibited business practices.

The Group usually considers the business scale and reputation when choosing suppliers. If a supplier is found contravening our policy or contractual provision, we will cease future cooperation until the situation has been rectified. During the Year, the Group has not identified any noncompliance or significant adverse impacts regarding business ethics, environmental protection, human rights and labour practices among our major suppliers.

### 發展及培訓

員工培訓及發展是本集團挽留人才及保持行業競爭力的關鍵。我們鼓勵全體董事及僱員通過參加外部機構舉辦的培訓計劃，以不斷發展其工作相關技能及專業水平。公司秘書持續向全體董事提供有關上市規則及其他適用監管規定的更新資料及最新發展，以確保彼等充分了解及遵守該等規定。

### 供應鏈管理

由我們的業務性質所致，我們並無太多供應商，本集團的供應鏈較為簡單。我們的供應商包括證券經紀、提供法律、諮詢及其他專業服務的服務供應商及日常運營的其他供應商。我們的供應商應遵守一切與商業行為、環保及其他非法商業行為相關的法律及規例。

本集團通常會根據業務規模及聲譽來選擇供應商。倘供應商被發現違反我們的政策或合約規定，我們將終止日後的合作，直至違規情況得到改正為止。於本年度內，本集團並無發現任何主要供應商出現嚴重違規事件或對商業道德、環保、人權及勞動慣例等方面造成的負面影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-Corruption

The Group has zero-tolerance for misconduct and strictly prohibits any form of corruption, bribery or fraud within our business. We will not hesitate to take disciplinary actions in the event of any confirmed misconduct case. During the Year, no legal cases related to corruption were brought against the Group or its employees.

### ENVIRONMENTAL PROTECTION

The Group does not generate significant environmental impact thanks to our office-based operation. Nevertheless, we understand that everyone has a role in environmental management and sustainable development. We strictly adhere to the local environmental legislation and standards and strive to be a green corporation by minimizing the eco-footprints of our business.

### Emissions

Our business in the office consumes limited energy and water, so the direct impact on the environment is minimal. Most of our greenhouse gas (“GHG”) emission comes from the indirect emission of electricity use for air-conditioning, lighting and other office equipment. The electricity supply, water supply and sewage discharge of our office are wholly regulated by the owner of the premises and the property management. Therefore, our electricity and water consumption data could not be obtained for disclosure.

### 反貪污

本集團對不當行為持零容忍態度，並嚴禁於業務經營過程中出現任何形式的腐敗、賄賂或欺詐行為。倘發生任何經證實的不當行為案件，我們將毫不猶豫地採取懲戒措施。於本年度內，並無出現針對本集團或其僱員提出的貪污腐敗相關法律案件。

### 環保

由於我們以辦公室為基礎的運作，本集團不會對環境產生重大影響。儘管如此，我們明白每個人均在環境管理及可持續發展中發揮作用。我們嚴格遵守當地的環境法規及標準，並致力於通過將業務的生態足跡降至最低以成為一個綠色企業。

### 排放

我們的辦公室業務消耗有限的能源及水，因此對環境的直接影響有限。大部分溫室氣體的排放量來自空調、照明及其他辦公設備用電的間接排放。我們辦公室的電力供應、供水及污水排放均完全由物業業主及物業管理控制。因此，我們無法獲得電力消耗及用水數據以作出披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of Resources

The Group applies the principles of energy efficiency and reasonable use of resources through implementing the measures below.

### 資源使用

本集團通過實施以下措施，應用節能及資源合理利用的原則。

Keep room temperature at an energy-efficient and comfortable level, which is between 24-26 degree Celsius  
將辦公室的室溫保持在節能舒適的水平（即24°C和26°C之間）

Make use of natural light and install energy efficient lighting fixtures  
善用自然光及安裝節能燈具

Give priorities to electrical appliances with energy-saving labels in procurement  
優先選購貼有節能標籤的電器用品

Switch off unnecessary lighting and office equipment while not in use  
關閉非必要照明及非使用中的辦公設備

Instead of setting a screen saver, put computers into sleep mode if idled  
無需使用電腦時，將電腦設為睡眠狀態而不是使用屏幕保護程序

Any leaks, cracks or damage of water pipes will be promptly reported to the property management for timely maintenance  
一旦發現水管出現任何洩漏、裂縫或損壞，將立即報告物業管理進行及時維修

We believe our resources consumption and GHG emission have been reduced by the above measures and will continue to explore potential ways to further reduce our impact on the environment and natural resources.

通過實施上述措施，我們相信將減少資源消耗及溫室氣體排放，我們將繼續尋找可行方式以進一步降低對環境及自然資源的影響。

### Waste management

General refuse from our office mainly includes used paper, aluminium cans and plastic bottles. We do not produce tangible goods, do not generate hazardous waste and do not consume packaging material. During the Year, the amount of non-hazardous waste generated in our office is estimated to be less than 0.1 tonnes (2018: less than 0.1 tonnes).

### 廢棄物管理

辦公室產生的一般廢棄物主要包括紙張、鋁罐及塑料瓶等。我們並不生產有形產品，並不產生有害廢棄物，亦不消耗任何包裝材料。於本年度內，我們的辦公室產生的無害廢棄物估計少於0.1噸（二零一八年：少於0.1噸）。

For waste sorting, the Group collects various paper products, such as waste paper, letters and envelopes for recycling and disposes rechargeable batteries at specified recycling points.

為進行垃圾分類，本集團收集各種紙製品（如廢紙、信件及信封等）以循環利用，並將可充電式電池棄置於指定回收箱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Principle of 4Rs

We save the environment by cutting resources consumption of our operation. The Group upholds the principle of “4Rs”, namely Reduce, Reuse, Replace and Recycle and carry out the actions below:

### 4R 原則

我們通過減少運營中的資源消耗來保護環境。本集團提倡「4R」原則，即減少使用(Reduce)、重複使用(Reuse)、代替(Replace)及循環利用(Recycle)，並採取以下行動：

#### Reduce 減少使用

- Encourage duplex printing and photocopying  
鼓勵雙面打印及影印

#### Reuse 重複使用

- Reuse single-sided paper  
重複使用單面紙張
- Reuse pen shafts with ink refills instead of discarding the pens  
補充筆芯及重複使用筆桿，而非在使用後丟棄筆桿

#### Replace 代替

- Use electronic ways of communication, such as emails instead of letters or fax if possible  
如可行，使用電子通訊，如以電子郵件代替信件或傳真
- Arrange video conferences or other telecommunication means rather than business trips to avoid carbon emissions from travelling when feasible  
如可行，以視訊會議或其他電子通訊方式代替出差，以減少因出行而產生的碳排放

#### Recycle 循環利用

- Send waste papers to paper mills or scrap paper collectors for recycling, except for papers containing confidential information  
除包含機密資料的紙張外，廢紙將送往造紙廠或廢紙收集處進行回收



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Community Contribution**

The Group cares about the development of the society and is committed to foster a mutually beneficial relationship between the Group and its community. We encourage our staff to join community activities such as participating in volunteer services or providing monetary support to charitable organizations.

### **社區貢獻**

本集團關心社會的發展，並致力於促進本集團與其社區的互利關係。我們鼓勵員工參與社區活動，如參加志願者服務或向慈善組織提供金錢支持。

# Independent Auditor's Report

## 獨立核數師報告



To the members of  
**Unity Investments Holdings Limited**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Unity Investments Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 65 to 147, which comprise the consolidated statement of financial position as at 31 December 2019, and 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.

致合一投資控股有限公司  
*(於開曼群島註冊成立之有限公司)*  
股東

### 意見

本核數師已審核第65頁至第147頁所載合一投資控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，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全面收益表、綜合股東權益變動表及綜合現金流量報表，以及綜合財務報表附註(包括主要會計政策概要)。

本核數師認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### 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.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2019. 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.

**i) Fair value measurement of equity investment at fair value through profit or loss**

***Key audit matter***

As at 31 December 2019, the Group had equity investment at fair value through profit or loss (“**FVPL**”) that mainly comprise of investments in unlisted equity securities which were measured at fair value which categorised within Level 3 fair value hierarchy, with the aggregate fair value of approximately HK\$148,319,000.

### 意見基準

本核數師已根據香港會計師公會頒佈之香港核數準則（「**香港核數準則**」）進行審核工作。本核數師於該等準則項下之責任在本報告中「核數師就審核綜合財務報表須承擔的責任」一節進一步詳述。根據香港會計師公會頒佈之專業會計師道德守則（「**守則**」），本核數師乃獨立於 貴集團，並已按照守則履行其他道德責任。本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

### 關鍵審核事項

關鍵審核事項是根據本核數師的專業判斷，認為對截至二零一九年十二月三十一日止年度綜合財務報表的審核最為重要的事項。該等事項是在本核數師審核整體綜合財務報表及出具本核數師的意見時進行處理的，且本核數師不會對該等事項提供單獨的意見。

**i) 透過損益按公允值列賬之股本投資之公允值計量**

***關鍵審核事項***

於二零一九年十二月三十一日， 貴集團之透過損益按公允值列賬（「**透過損益按公允值**」）之股本投資主要包括分類為第三層公允值層級內之按公允值計量之非上市股本證券投資（公允值合計約為港幣148,319,000元）。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### i) Fair value measurement of equity investment at fair value through profit or loss (Continued)

##### **Key audit matter (Continued)**

Given that the investments were unlisted equity investments with no direct observable data in determining the fair values of the investments at the end of the reporting date, various valuation techniques had been adopted by the Group to determine the fair values of the investments.

Since the estimation of the fair values of such unlisted equity investments is complex and highly subjective and require significant management judgement, we had identified the fair value measurement of equity investment at FVPL as key audit matters.

##### **How the matter was addressed in our audit:**

We obtained valuation reports from an independent valuer engaged by the Group (the "Valuer") to assist the management of the Company in estimating the fair value measurement of such unlisted equity investments at the end of the reporting period.

We evaluated the competence, capabilities and objective of the Valuer.

We discussed with management of the Group how the fair values of the unlisted equity investments as at the end of the reporting period were determined.

We discussed with the Valuer and the management of the Group the appropriateness of the methodologies and assumptions being used in arriving at the fair values of the unlisted equity investments based on our knowledge and understanding of the investments as well as the information available to us.

### 關鍵審核事項 (續)

#### i) 透過損益按公允值列賬之股本投資之公允值計量 (續)

##### **關鍵審核事項 (續)**

鑒於該等投資為於報告期末並無直接可觀察數據釐定該等投資之公允值之非上市股本投資，故 貴集團已採用多項估值技術釐定該等投資之公允值。

由於估計該等非上市股本投資之公允值複雜且高度主觀，且需管理層作出重大判斷，故本核數師已將透過損益按公允值列賬之股本投資之公允值計量確定為一項關鍵審核事項。

##### **本核數師的審計如何處理該事項：**

本核數師自 貴集團委聘之獨立估值師（「估值師」）獲取估值報告，以協助 貴公司管理層於報告期末對該等非上市股本投資進行估計公允值計量。

本核數師評估估值師之資歷、能力及客觀性。

本核數師與 貴集團管理層討論如何釐定非上市股本投資於報告期結束時的公允值。

本核數師根據對有關投資的知識及了解以及所掌握的資料，與估值師及 貴集團管理層討論達致非上市股本投資公允值時所採用之方法及假設的適當性。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 其他資料

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本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不會就其發表任何形式的鑒證結論。

就審核綜合財務報表而言，本核數師的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審核過程中所瞭解的情況有重大不符，或者似乎有重大錯誤陳述。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告有關事實。就此而言，本核數師無需報告任何事項。

### 董事及管理層就綜合財務報表須承擔的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製表達真實且公平意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及管理層就綜合財務報表須承擔的責任 (續)

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

管理層負責監督 貴集團的財務報告流程。

### 核數師就審核綜合財務報表須承擔的責任

本核數師的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師根據委聘的協定條款僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港核數準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

### 核數師就審核綜合財務報表須承擔的責任 (續)

在根據香港核數準則進行審核的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則本核數師須出具非無保留意見的核數師報告。本核數師的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本核數師負責指導、監督及執行集團審核。本核數師對審核意見承擔全部責任。



# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Leung Man Kin with Practising Certificate number P07174.

**Elite Partners CPA Limited**  
*Certified Public Accountants*

10/F., 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong  
27 March 2020

### 核數師就審核綜合財務報表須承擔的責任 (續)

本核數師就(其中包括)計劃之審核範圍及時間以及重大審核發現(包括我們在審核過程中識別之內部監控的任何重大缺陷)與管理層進行溝通。

本核數師亦向管理層提交聲明,表明本核數師已符合有關獨立性之相關專業道德要求,並與彼等溝通可能合理被認為會影響本核數師獨立性之所有關係及其他事項,以及(倘適用)相關防範措施。

從與管理層溝通之事項中,本核數師釐定對本期間綜合財務報表之審核最為重要之事項,因而構成關鍵審核事項。本核數師於核數師報告中描述該等事項,除非法律或法規禁止公開披露該等事項,或在極端罕見之情況下,倘合理預期在本核數師之報告中溝通某事項造成之不利後果超過產生之公眾利益,本核數師會釐定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合伙人為梁文健(執業證書編號:P07174)。

**開元信德會計師事務所有限公司**  
*執業會計師*

香港  
九龍尖沙咀  
天文臺道8號10樓  
二零二零年三月二十七日

# 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 港幣千元	2018 二零一八年 HK\$'000 港幣千元
		Notes 附註		
<b>Gross proceeds from disposal of trading securities</b>	出售交易證券的所得款項總額		<b>41,178</b>	27,099
<b>Loss from the sale of listed equity investments at fair value through profit or loss ("FVPL")</b>	出售透過損益按公允值列賬 (「透過損益按公允值列賬」) 之上市股本投資之虧損		<b>(101,631)</b>	(15,402)
Revenue	收益	4	<b>353</b>	46
Changes in fair value of listed equity investments at FVPL	透過損益按公允值列賬之 上市股本投資之公允值變動		<b>74,578</b>	(40,876)
Changes in fair value of unlisted equity investments at FVPL	透過損益按公允值列賬之 非上市股本投資之公允值變動		<b>(32,932)</b>	(58,743)
Impairment of financial assets at amortised costs, net	按攤銷成本列賬之金融資產之 減值淨額		<b>(2,460)</b>	195
Other operating expenses	其他經營開支		<b>(8,375)</b>	(6,347)
Finance costs	融資成本	6	<b>(170)</b>	(2,143)
<b>Loss before tax</b>	除稅前虧損	6	<b>(70,637)</b>	(123,270)
Income tax	所得稅	7	-	-
<b>Loss and total comprehensive loss for the year attributable to equity holders of the Company</b>	本公司權益持有人應佔 年內虧損及全面虧損總額		<b>(70,637)</b>	(123,270)
			HK\$ 港幣	HK\$ 港幣 (Restated) (經重列)
<b>Loss per share – Basic and diluted</b>	每股虧損 – 基本及攤薄	8	<b>(0.38)</b>	(0.66)

# 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 港幣千元	HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Equity investments at fair value through profit or loss	透過損益按公允價值列賬之股本投資	11	148,319	181,251
<b>Current assets</b>	<b>流動資產</b>			
Equity investments at fair value through profit or loss	透過損益按公允價值列賬之股本投資	11	98,220	148,545
Deposits and prepayments	按金及預付款		221	581
Due from securities brokers	應收證券經紀款項	13	3,909	10,466
Other receivable	其他應收款項	14	15,394	22,854
Bank balances and cash	銀行結存及現金		297	456
			<b>118,041</b>	<b>182,902</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Due to securities brokers	結欠證券經紀之款項	15	–	18,311
Other payables and accruals	其他應付款及應計費用		1,291	551
Bond payables	應付債券	17	–	10,000
			<b>1,291</b>	<b>28,862</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>116,750</b>	<b>154,040</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>265,069</b>	<b>335,291</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>265,069</b>	<b>335,291</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 港幣千元	HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	18	<b>186,232</b>	186,232
Reserves	儲備		<b>78,837</b>	149,059
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>265,069</b>	335,291
			<b>HK\$</b>	<b>HK\$</b>
			<b>港幣</b>	<b>港幣</b>
Net asset value per share	每股資產淨值	20	<b>0.14</b>	0.18

Approved and authorised for issue by the Board of Directors on 27 March 2020.

已經由董事會於二零二零年三月二十七日批准及授權刊發。

**SHUM Kit Lan Anita**

沈潔蘭

Director

董事

**HU Xiaoting**

胡曉婷

Director

董事

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

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	2018 二零一八年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>			
Cash generated from operations	營運所得現金	23	9,658	12,117
Dividends received	所得股息		353	45
Interest received	所得利息		–	1
Interest paid	已付利息		(170)	(3,002)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>		<b>9,841</b>	9,161
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Repayment of loan payables	償還應付貸款		–	(10,000)
Repayment of bond payables	償還應付債券		(10,000)	–
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(10,000)</b>	(10,000)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>		<b>(159)</b>	(839)
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等價物</b>		<b>456</b>	1,295
<b>Cash and cash equivalents at end of year represented by bank balances and cash</b>	<b>於年末之現金及現金等價物（全數為銀行結存及現金）</b>		<b>297</b>	456

# Consolidated Statement of Changes In Equity

## 綜合股東權益變動表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Accumulated loss 累計虧損	Total reserve 儲備合計	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	186,232	1,051,569	501	(903,011)	149,059	335,291
<b>Loss and total comprehensive loss for the year</b>	<b>年內虧損及全面虧損總額</b>	-	-	-	(70,637)	(70,637)	(70,637)
<i>Contributions and distributions</i>		<i>注資及分派</i>					
Grant of share options	授出購股權	-	-	415	-	415	415
Lapse of share options	購股權失效	-	-	(110)	110	-	-
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	-	-	305	110	415	415
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>186,232</b>	<b>1,051,569</b>	<b>806</b>	<b>(973,538)</b>	<b>78,837</b>	<b>265,069</b>

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本	Share premium 股份溢價	Investment revaluation reserve 投資重估儲備	Share option reserve 購股權儲備	Accumulated loss 累計虧損	Total reserve 儲備合計	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2018	於二零一八年一月一日	186,232	1,051,569	32,958	110	(812,108)	272,529	458,761
Reclassification of investment revaluation reserve under HKFRS 9	根據香港財務報告準則第9號重新分類投資重估儲備	-	-	(32,958)	-	32,367	(591)	(591)
At 1 January 2018 (Restated)	於二零一八年一月一日(經重列)	186,232	1,051,569	-	110	(779,741)	271,938	458,170
<b>Loss and total comprehensive loss for the year</b>	<b>年內虧損及全面虧損總額</b>	-	-	-	-	(123,270)	(123,270)	(123,270)
<i>Contributions and distributions</i>		<i>注資及分派</i>						
Grant of share options	授出購股權	-	-	-	391	-	391	391
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	-	-	-	391	-	391	391
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>186,232</b>	<b>1,051,569</b>	<b>-</b>	<b>501</b>	<b>(903,011)</b>	<b>149,059</b>	<b>335,291</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION

Unity Investments Holdings Limited was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of this annual report. The principal activity of the Company is investment holding and principal activities of its subsidiaries are detailed in note 10 to the consolidated financial statements.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual 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. In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2018 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year.

### 1. 一般資料

合一投資控股有限公司於開曼群島註冊成立為有限責任公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。本公司之註冊辦事處地址及主要營業地點於本年報公司資料披露。本公司之主要業務為投資控股及其附屬公司之主要業務在綜合財務報表附註10詳述。

### 2. 主要會計政策

#### 編製基準

此等綜合財務報表乃根據香港財務報告準則（「**香港財務報告準則**」）（該詞泛指香港會計師公會（「**香港會計師公會**」）已頒佈之所有適用個別香港財務報告準則、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要求而編製。此外，此等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）適用披露規定。

除採納以下與本集團相關且由本年度起生效之新訂／經修訂香港財務報告準則外，編製此等綜合財務報表之基準與二零一八年綜合財務報表所採納之會計政策一致。

# 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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Adoption of new/revised HKFRSs

The Group has adopted, for the first time, the following new/revised HKFRSs:

Annual Improvements to HKFRSs	<i>2015–2017 Cycle</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKAS 19	<i>Employee Benefits</i>
Amendments to HKAS 28	<i>Investments in Associates and Joint Ventures</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>

### 2. 主要會計政策 (續)

#### 採納新／經修訂香港財務報告準則

本集團已首次採納以下新／經修訂香港財務報告準則：

香港財務報告準則的年度改進	二零一五年至二零一七年週期
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性
香港會計準則第19號（修訂本）	僱員福利
香港會計準則第28號（修訂本）	於聯營公司及合營公司的長期權益
香港財務報告準則第9號（修訂本）	具有負補償之提前還款特性
香港財務報告準則第16號	租賃



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Adoption of new/revised HKFRSs (Continued)

##### **HKFRS 16 Lease**

HKFRS 16 replaces HKAS 17 and related Interpretations for annual periods beginning on or after 1 January 2019. It significantly changes, among others, the lessee accounting by replacing the dual-model under HKAS 17 with a single model which requires a lessee to recognise right-of-use assets and lease liabilities for the rights and obligations created by all leases with a term of more than 12 months, unless the underlying asset is of low value. For lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. HKFRS 16 also requires enhanced disclosures to be provided by lessees and lessors.

In accordance with the transitional provisions, the Group has applied HKFRS 16 for the first time at 1 January 2019 (i.e. the date of initial application, the "DIA") using the modified retrospective approach in which comparative information has not been restated. Instead, the Group recognised the cumulative effect of initially applying HKFRS 16 as an adjustment to the balance of accumulated losses at the DIA.

The Group also elected to use the transition practical expedient not to reassess whether a contract was, or contained, a lease at the DIA and the Group applied HKFRS 16 only to contracts that were previously identified as leases applying HKAS 17 and to contracts entered into or changed on or after the DIA that are identified as leases applying HKFRS 16.

### 2. 主要會計政策 (續)

#### 採納新／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號於二零一九年一月一日或之後開始的年度期間取代香港會計準則第17號及相關詮釋。此安排對承租人之會計處理方式造成重大變動(其中包括)·以單一模式取代香港會計準則第17號所指定的雙重模式·規定除相關資產價值極低外·承租人須就因租期逾12個月的所有租賃而產生的權利及義務確認使用權資產及租賃負債。就出租人會計處理而言·香港財務報告準則第16號大致繼承了香港會計準則第17號有關出租人會計處理的規定。因此·出租人繼續將其租賃分類為經營租賃或融資租賃·並且對兩類租賃進行不同的會計處理。香港財務報告準則第16號亦規定承租人及出租人須提供更詳盡披露。

根據過渡條文·本集團已於二零一九年一月一日(即首次應用日期)首次採用經修訂追溯法(未重列比較資料)應用香港財務報告準則第16號。相反·本集團於首次應用日期確認首次應用香港財務報告準則第16號的累積影響作為累計虧損結餘的調整(如適用)。

本集團亦選擇使用過渡性可行權宜方法·就合約於首次應用日期是否為或包含租賃不作重新評估;及本集團僅將香港財務報告準則第16號應用於之前應用香港會計準則第17號識別為租賃的合約以及於首次應用日期當日或之後訂立或更改且應用香港財務報告準則第16號識別為租賃的合約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Adoption of new/revised HKFRSs (Continued)

##### **HKFRS 16 Lease** (Continued)

###### *As lessee*

Before the adoption of HKFRS 16, lease contracts were classified as operating or finance lease in accordance with the Group's accounting policies applicable prior to the DIA.

Upon adoption of HKFRS 16, the Group accounted for the leases in accordance with the transition provisions of HKFRS 16 and the Group's accounting policies applicable from the DIA.

###### *As lessee – leases previously classified as operating leases*

The Group recognised right-of-use assets and lease liabilities for leases previously classified as operating leases at the DIA, except for leases for which the underlying asset is of low value, and the Group applied the following practical expedients on a lease-by-lease basis.

- (a) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (b) Adjusted the right-of-use assets at the DIA by the provision for onerous leases recognised immediately before the DIA by applying HKAS 37, as an alternative to performing an impairment review at the DIA.
- (c) Did not recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the DIA.

### 2. 主要會計政策 (續)

#### 採納新／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)

###### *作為承租人*

於採納香港財務報告準則第16號前，租賃合約乃根據本集團於首次應用日期之前適用的會計政策分類為經營租賃或融資租賃。

採納香港財務報告準則第16號後，本集團根據香港財務報告準則第16號的過渡條文及於首次應用日期起適用的本集團會計政策對租賃進行會計處理。

###### *作為承租人 – 先前分類為經營租賃的租賃*

對於先前於首次應用日期被分類為經營租賃的租賃，本集團已確認使用權資產及租賃負債，惟相關資產價值較低的租賃除外，及本集團按逐項租賃基準應用以下實際權宜方法。

- (a) 對具有合理相似特徵的租賃組合採用單一折現率。
- (b) 通過應用香港會計準則第37號對緊接首次應用日期前確認的有償租賃作出撥備，並於首次應用日期調整使用權資產，作為於首次應用日期進行減值檢討的替代方式。
- (c) 概無對租賃期為首次應用日期的12個月內終止的租賃確認使用權資產及租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Adoption of new/revised HKFRSs (Continued)

##### HKFRS 16 Lease (Continued)

As lessee – leases previously classified as operating leases (Continued)

- (d) Excluded initial direct costs from the measurement of the right-of-use assets at the DIA.
- (e) Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

At the DIA, except for those that were previously or will be accounted for as investment property using the fair value model, right-of-use assets were, on a lease-by-lease basis, measured at either,

- (a) their carrying amount as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the DIA; or
- (b) an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised immediately before the DIA.

As all the Group's leases for which the lease term ends within 12 months of the DIA, the adoption of HKFRS 16 does not have any significant impact on the consolidated financial statements at the DIA and for the current year.

### 2. 主要會計政策 (續)

#### 採納新／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)

作為承租人—先前分類為經營租賃的租賃 (續)

- (d) 於首次應用日期計量使用權資產時不計入初步直接成本。
- (e) 倘合約包含延長或終止租賃的選擇權，則可使用事後判斷確定租賃期。

於首次應用日期，除先前或將使用公允值模型作為投資物業入賬者外，使用權資產乃按逐項租賃基準以其中一項計量，

- (a) 其賬面值，猶如自開始日期起已應用香港財務報告準則第16號，惟使用承租人於首次應用日期的增量借款利率進行折現；或
- (b) 等於租賃負債的金額，並根據與緊接首次應用日期之前確認的租賃有關的任何預付或應計租賃付款額進行調整。

由於本集團所有的租賃期於首次應用日期起計12個月內終止，故採用香港財務報告準則第16號對於首次應用日期及本年度之綜合財務報表並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost except for financial assets at FVPL which are measured at fair value as explained in the accounting policies set out below.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. 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.

### 2. 主要會計政策 (續)

#### 計量基準

編製此等綜合財務報表所採用之計量基準為歷史成本，惟透過損益按公允值列賬之金融資產則如下文會計政策所闡釋按公允值計量。

#### 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年十二月三十一日之財務報表。附屬公司之財務報表按與本公司於同一報告年度一致之會計政策編製。

所有集團內部結存、交易、收入及開支及因集團內部交易產生之溢利及虧損已全數對銷。附屬公司之業績自本集團取得控制權之日起綜合計算，直至失去控制權之日為止。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 2. 主要會計政策 (續)

#### 附屬公司

附屬公司為本集團所控制之實體。倘本集團對參與實體業務所得之可變動回報承擔風險或享有權利，並有能力透過其對該實體之權力影響該等回報，則本集團對該實體有控制權。倘有事實及情況顯示其中一項或多項控制權因素出現變動，則本集團會重新評估是否仍然控制所投資公司。

於本公司之財務狀況表中，本公司於附屬公司之投資乃以成本扣除減值虧損列賬。倘有關投資之賬面值高於可收回價值，則會按個別基準扣減至其可收回價值。本公司將附屬公司之業績入賬為已收及應收股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments

##### Financial assets

##### Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

### 2. 主要會計政策 (續)

#### 金融工具

##### 金融資產

##### 確認及終止確認

金融資產於且僅於本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產於且僅於以下情況下終止確認：(i)本集團對金融資產產生之未來現金流之合約權利屆滿時或(ii)本集團轉讓金融資產及(a)本集團已轉移金融資產擁有權之絕大部分風險及回報；或(b)本集團既無轉移亦無保留該項金融資產擁有權之絕大部分風險及回報，但並無保留該項金融資產之控制權時。

倘本集團保留所轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認金融資產並就已接獲所得款項確認抵押借款。

倘本集團概無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制所轉讓資產，則本集團以其持續參與程度為限確認金融資產及其可能須支付相關負債之金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and measurement

Financial assets are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income (“Mandatory FVOCI”); (iii) equity investment measured at fair value through other comprehensive income (“Designated FVOCI”); or (iv) measured at fair value through profit or loss (“FVPL”).

The classification of financial assets at initial recognition depends on the Group’s business model for managing the financial assets and the financial asset’s contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the “reclassification date”).

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 分類及計量

金融資產初步按公允值確認，而倘金融資產或金融負債並非透過損益按公允值列賬，則加上收購金融資產直接應佔之交易成本。

於首次確認時，金融資產分類為(i)按攤銷成本列賬；(ii)透過其他全面收益按公允值列賬之債務投資（「強制性透過其他全面收益按公允值列賬」）；(iii)透過其他全面收益按公允值列賬之股本投資（「指定透過其他全面收益按公允值列賬」）；或(iv)透過損益按公允值列賬（「透過損益按公允值」）。

金融資產於首次確認之分類取決於本集團管理金融資產之業務模式及金融資產合約現金流量特徵而定。金融資產於彼等首次確認後不予重新分類，除非本集團改變其管理業務模式，而在此情況下所有受影響之金融資產於業務模式變動後首個年度報告期間之首日（「重新分類日期」）進行重新分類。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and measurement (Continued)

##### 1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include deposits, due from securities brokers, other receivable and bank balances and cash.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 分類及計量 (續)

##### 1) 按攤銷成本計量之金融資產

當金融資產同時符合以下條件，且並無指定為透過損益按公允價值列賬，則該金融資產按攤銷成本計量：

- (i) 該金融資產由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及
- (ii) 該金融資產之合約條款使於特定日期產生現金流量僅為支付本金及未償還本金利息。

按攤銷成本列賬之金融資產其後使用實際利率法計量並計提減值。減值、終止確認或透過攤銷過程中產生之收益及虧損乃於損益中確認。

本集團按攤銷成本列賬之金融資產包括按金、應收證券經紀款項、其他應收款項以及銀行結存及現金。



# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### 2) Mandatory FVOCI

A financial asset is measured at Mandatory FVOCI if both of the following conditions are met and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and for sale; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 2) 強制性透過其他全面收益按公允值列賬

當金融資產同時符合以下條件，且並無指定為透過損益按公允值列賬，則該金融資產按強制性透過其他全面收益按公允值列賬：

- (i) 該金融資產由一個旨在通過持有金融資產收取合約現金流量及出售之業務模式所持有；及
- (ii) 該金融資產之合約條款使於特定日期產生現金流量僅為支付本金及未償還本金利息。

金融資產其後按公允值計量。使用實際利率法計算之利息、減值收益或虧損以及外匯收益及虧損於損益確認。其他收益或虧損於其他全面收益確認直至金融資產終止確認。當金融資產終止確認時，過往於其他全面收益確認之累計收益或虧損重新分類至損益作為重新分類調整。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### 3) Designated FVOCI

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss.

##### 4) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, and financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 3) 指定透過其他全面收益按公允價值列賬

於初步確認後，本集團作出不可撤銷選擇，於其他全面收益呈列既非持作買賣亦非收購方於香港財務報告準則第3號適用之業務合併中確認之或然代價之權益工具投資之公允價值其後變動。分類按個別工具基準釐定。

該等股本投資其後按公允價值列賬，且毋須計提減值。股息於損益確認，除非股息明顯屬於收回投資成本之一部分。其他收益或虧損於其他全面收益中確認，且其後毋須重新分類至損益。

##### 4) 透過損益按公允價值列賬之金融資產

該等投資包括並非按攤銷成本計量或透過其他全面收益按公允價值列賬的金融資產，包括持作買賣金融資產、於首次確認時指定為透過損益按公允價值列賬之金融資產及香港財務報告準則第3號適用之業務合併中或然代價安排所導致之金融資產。彼等按公允價值列賬，任何產生之收益及虧損於損益確認，其不包括金融資產賺取之任何股息或利息。股息或利息收入乃與公允價值收益或虧損區分以單獨呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### 4) Financial assets at FVPL (Continued)

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 4) 透過損益按公允值列賬之金融資產 (續)

金融資產如屬以下各項，則分類為持作買賣：

- (i) 收購目的主要為於短期內出售；
- (ii) 屬於受集中管理的已識別金融工具組合的一部分，且有跡象顯示其於初始確認時近期確實出現短期獲利模式；或
- (iii) 並非財務擔保合約或並非指定有效對沖工具的衍生工具。

金融資產僅在於初始確認時指定透過損益按公允值列賬可消除或顯著減少按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況時，方可如此指定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost, to which the impairment requirements apply in accordance with HKFRS 9. The Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

##### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

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

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

本集團就香港財務報告準則第9號項下減值規定適用之按攤銷成本計量之金融資產預期信貸虧損(「預期信貸虧損」)確認虧損撥備。倘金融資產信貸風險自首次確認以來出現顯著增幅，本集團按相等於全期預期信貸虧損之金額計量該金融資產虧損撥備。倘金融資產信貸風險自首次確認以來並無出現顯著增幅，本集團按相等於12個月預期信貸虧損之金額計量該金融資產虧損撥備。

##### 預期信貸虧損計量

預期信貸虧損乃於金融工具預期年期內有關信貸虧損(即所有現金短缺之現值)的概率加權估計。現金短缺即根據合約應付實體的現金流量與實體預期收到的現金流量之間的差額。

就金融資產而言，信貸虧損為實體根據合約應收的合約現金流量與實體預計收取的現金流量之間的差異的現值。

全期預期信貸虧損指於金融工具的預期年期內所有可能的違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的金融工具違約事件將導致之部分全期預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

###### Assessment of significant increase in credit risk

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

In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

###### 評估信貸風險顯著增加

於評估金融工具自初始確認後之信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與首次確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括歷史經驗及毋須付出不必要的成本或努力而可得之前瞻性資料。

尤其會於評估中計及以下資料：

- 債務人未能在合約到期日支付本金或利息；
- 金融工具之外部或內部信貸評級（如有）出現實際或預期之重大轉差情況；
- 債務人經營業績出現實際或預期之重大倒退；及
- 技術、市場、經濟或法律環境之實際或預期變動對債務人向本集團履行責任之能力構成重大不利影響。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則金融工具自首次確認以來之信貸風險已顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

#### Assessment of significant increase in credit risk (Continued)

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

#### Low credit risk

A financial instrument is determined to have low credit risk if:

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

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (續)

#### 評估信貸風險顯著增加 (續)

儘管如上文所述，本集團假設倘於報告日期金融工具釐定為具有低信貸風險，則金融工具的信貸風險自首次確認以來並無顯著增加。

#### 低信貸風險

倘存在以下情況，則金融工具釐定為具有低信貸風險：

- (i) 其違約風險較低；
- (ii) 借款人在短期內有強勁能力履行其合約現金流量之責任；及
- (iii) 經濟及商業條件之長遠不利變動可能但不一定會降低借款人履行合約現金流量責任之能力。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### Credit-impaired financial asset

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

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (續)

##### 信貸減值金融資產

倘發生一件或多件事件對金融資產的估計未來現金流量造成不利影響，則金融資產被視為信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財務困難。
- (b) 違反合約，如拖欠或逾期。
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠。
- (d) 借款人將可能陷入破產或其他財務重組。
- (e) 該金融資產的活躍市場因財務困難而消失。
- (f) 以可反映已產生信貸虧損之大幅折扣購買或產生一項金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

###### Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

###### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

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

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

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

###### 撇銷

當本集團並無合理預期收回全部或部分金融資產合約現金流量，則會撇銷金融資產。本集團撇銷總賬面值之政策乃以收回類似資產之過往經驗為依據。本集團預期並無來自已撇銷金額之重大收回。然而，經計及法律意見（如適用），已撇銷之金融資產仍可能受限於本集團收回到期款項程序下之強制執行活動。任何後續收回乃於損益中確認。

###### 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明，倘金融工具符合以下任何標準，則本集團可能不會悉數收取未償還合約金額：

- (i) 內部產生或獲取自外部來源之資料顯示，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有之任何抵押品）；或
- (ii) 交易對手違反財務契諾。

儘管有上述分析，本集團認為，倘金融資產逾期超過90日時則發生違約，除非本集團有合理且可支持之資料證明更滯後之違約標準屬更合適。



# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities

###### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

###### Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include other payables and accrual, due to securities broker and bond payables. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債

###### 確認及終止確認

金融負債乃當且僅當本集團成為金融工具合約條文的訂約方時確認。

當且僅當負債獲解除 (即相關合約指明責任獲履行、註銷或屆滿) 時, 金融負債終止確認。

###### 分類及計量

金融負債初步按公允值確認, 而倘金融負債並非透過損益按公允值列賬, 則另加發行金融負債直接應佔之交易成本。

本集團之金融負債包括其他應付款及應計費用、結欠證券經紀之款項及應付債券。所有金融負債初步按其公允值確認, 並於其後採用實際利率法按攤銷成本計量, 除非貼現影響並不重大, 則按成本列賬。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

#### Revenue recognition

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2. 主要會計政策 (續)

#### 現金等價物

就綜合現金流量報表而言，現金等價物指可隨時轉換為已知金額之現金，且須承受之價值變動風險並不重大之短期高流通量投資（扣除銀行透支）。

#### 收益確認

來自投資之股息收入於確立本集團之收款權利時予以確認。

金融資產之利息收入按時間基準，參考尚未償還之本金以及適用之實際利率予以累計。

#### 分部呈報

經營分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層行政管理人員之財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大經營分部，如果符合上述大部分標準，則可進行合併計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 2. 主要會計政策 (續)

#### 外幣換算

計入本集團各實體財務報表之項目均以該實體業務所在之主要經濟環境之貨幣(「**功能貨幣**」)計算。綜合財務報表乃以港幣呈列，港幣為本公司之功能貨幣。

外幣交易按交易日期當時之匯率換算為功能貨幣。因結算此等交易及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯盈虧於損益中確認。

#### 借款成本

收購、興建或製造合資格資產直接應佔之借款成本乃作為該項資產部份成本予以撥充資本。所有其他借款成本於其產生期間確認為開支。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### Share capital

Ordinary shares are classified as equity.

### 2. 主要會計政策 (續)

#### 撥備

撥備於本集團因過往事件而擁有當前的法定或推定義務，為履行該義務很可能將需要有經濟利益流出，且義務的金額能夠可靠計量時確認。已確認撥備的支出自支出產生當年的相關撥備中扣除。撥備於各報告期末檢討並作出調整，以反映當前最佳估計。倘貨幣的時間價值影響屬重大，則撥備金額為履行義務預期將需要的支出的現值。倘本集團預期一項撥備將獲補償，則僅在補償實際確定時，將補償確認為獨立資產。

#### 股本

普通股分類為權益。

# 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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Leases

##### **Applicable from 1 January 2019**

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

##### *As lessee*

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

##### **Applicable before 1 January 2019**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

### 2. 主要會計政策 (續)

#### 租約

##### **自二零一九年一月一日起適用**

本集團於合約初始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

##### *作為承租人*

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關之租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

##### **於二零一九年一月一日前適用**

如租約之條款將絕大部分擁有權風險及回報轉讓予承租人，該項租約分類為融資租約。所有其他租約分類為經營租約。

根據經營租約應付之租金按有關租約年期以直線法在損益中扣除。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its eligible employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independent administered fund.

### 2. 主要會計政策 (續)

#### 僱員福利

##### 短期僱員福利

薪金、年度獎金、帶薪年度假期、界定退休供款計劃之供款及非貨幣福利成本在僱員提供相關服務之年度內計提。倘延遲付款或結算之影響重大，則該等款項按彼等之現值列賬。

##### 界定供款計劃

本集團根據強制性公積金計劃條例，為全體合資格僱員設立一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。有關供款乃按照強積金計劃之規則，根據僱員基本薪金之某個百分比計算，並於須繳付時於損益表支銷。界定供款退休計劃之供款責任於產生時在損益中確認為開支。強積金計劃之資產以獨立管理基金形式與本集團之資產分開處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

##### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial option pricing model, taking into account any market conditions and non-vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 2. 主要會計政策 (續)

#### 以股份為基礎之付款交易

##### 權益結算交易

本集團之僱員(包括董事)按以股份為基礎之付款交易形式收取薪酬。據此，僱員提供服務以換取股份或有關股份之權利。與僱員進行之該等交易成本乃按授出日期權益工具之公允值計量。授予僱員之購股權之公允值確認為僱員成本，而儲備之相應增加則於權益確認。公允值以二項式期權定價模型釐定，並計及任何市況及非歸屬條件。

權益結算交易成本連同權益之相應增加於達成歸屬條件之期間確認，直至有關僱員享有獎勵不再以達成任何非市場歸屬條件為條件之日(「歸屬日期」)為止。本公司於歸屬期內審閱預期最終歸屬之購股權數目。已於以往期間確認之累計公允值之任何調整於審閱當年於損益扣除/計入，並於權益內對儲備作出相應之調整。

當購股權於歸屬日期後被沒收或於到期日期仍未行使時，早前於購股權儲備確認的金額將轉入累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

#### Equity-settled transactions (Continued)

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

#### Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

### 2. 主要會計政策 (續)

#### 以股份為基礎之付款交易 (續)

#### 權益結算交易 (續)

與僱員以外人士之間的以權益結算以股份為基礎之付款交易，按所收到貨物或服務之公允值計量，除非公允值無法可靠估計，在此情況下，則按已授出權益工具之公允值計量。在各情況下，公允值於本集團取得貨物或對手方提供服務之日計量。

#### 稅項

即期所得稅支出乃根據本年度業績就免課稅或不可扣減項目作調整，並按於報告期結束時已實施或大致實施之稅率計算。

遞延稅項乃採用負債法，就資產與負債之稅基與其於綜合財務報表賬面值兩者於報告期結束時之所有暫時性差異作出撥備。然而，倘在交易中首次確認商譽；或其他資產或負債所產生之任何遞延稅項（業務合併者除外），於交易時並無影響會計溢利或應課稅溢利或虧損，則不會確認遞延稅項。

遞延稅項負債及資產根據於報告期結束時已實施或大致實施之稅率及稅務法例，按預計適用於收回資產或負債償還期間之稅率計量。



# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### Related parties/connected parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group;  
or
  - (iii) is a member of the key management personnel of the Group.

### 2. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產乃根據有可能獲得之未來應課稅溢利可與可扣除臨時差異、稅務虧損及信貸抵免互相抵銷時予以確認。

遞延稅項乃就於附屬公司之投資所產生之暫時性差異而計提撥備，惟本集團所控制暫時性差異之撥回時間及暫時性差異可能於可預見將來不會撥回則除外。

#### 關聯方／關連人士

關聯方為與本集團有關連之個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；  
或
  - (iii) 為本集團之主要管理層成員。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties/connected parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 2. 主要會計政策 (續)

#### 關聯方／關連人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 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福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
- (vi) 實體受(a)內所識別人土控制或共同控制。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties/connected parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

In addition, transactions with connected parties as defined under the Listing Rules are disclosed in the Directors' Report of this annual report.

### 2. 主要會計政策 (續)

#### 關聯方／關連人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

(vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

(viii) 該實體或其所屬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。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之受養人。

於關聯方之定義中，聯繫人包括聯繫人之附屬公司，而合營企業包括合營企業之附屬公司。

此外，與關連人士(根據上市規則界定)之交易於本年報之董事會報告內披露。

# 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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgement

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

#### Fair value of unlisted equity investments

The fair value of unlisted equity investments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. These valuations require the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted equity investments at 31 December 2019 was HK\$148,319,000 (2018: HK\$181,251,000). Further details are included in notes 11 and 12 to the financial statements respectively.

#### Impairment of investments in subsidiaries and receivables

The Group assesses annually if investment in subsidiaries has suffered any impairment in accordance with HKAS 36 and follows the guidance of HKFRS 9 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

### 2. 主要會計政策 (續)

#### 重要會計估計及判斷

管理層於編製綜合財務報表時作出有關未來之估計及假設以及判斷。其影響本集團會計政策之應用、資產、負債、收入及開支之報告金額以及作出之披露。其按持續基準並根據經驗及相關要素(包括對相信在有關係情況下屬合理之未來事件的預期)評估。倘適用,對會計估計之修訂於修訂期間及未來期間確認,在此情況下,修訂亦影響未來期間。

#### 非上市股本投資之公允值

非上市股本投資之公允值基於按適用於類似條款及風險特點項目的現時比率折現的預期現金流計量。該等評估要求本集團就預期未來現金流量、信貸風險、波動及折現率作出估計,因此具有不確定性。於二零一九年十二月三十一日,非上市股本投資之公允值為港幣148,319,000元(二零一八年:港幣181,251,000元)。進一步詳情分別載於財務報表附註11及12。

#### 於附屬公司之投資及應收款減值

本集團每年根據香港會計準則第36號評估於附屬公司之投資有否出現任何減值,並遵循香港財務報告準則第9號之指引釐定應收該等實體之款項有否出現減值。有關會計法之詳情載於各項會計政策內。評估須運用對資產未來現金流(包括預期股息)之估計及挑選合適折現率。該等實體於日後之財務表現及狀況變動將影響減值虧損之估計,並須調整其賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 3. FUTURE CHANGES IN HKFRS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted

HKFRS 17 *Insurance Contracts*<sup>1</sup>

Amendments to HKFRS 3 *Definition of Business*<sup>2</sup>

Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>3</sup>

Amendments to HKAS 1 and HKAS 8 *Definition of Material*<sup>4</sup>

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 *Interest Rate Benchmark Return*<sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020.

### 3. 香港財務報告準則未來變動

於授權刊發此等綜合財務報表之日，本集團並無提早採用香港會計師公會已頒佈但於本年度尚未生效之下列新訂／經修訂香港財務報告準則。

香港財務報告準則第17號 *保險合約*<sup>1</sup>

香港財務報告準則第3號(修訂本) *業務定義*<sup>2</sup>

香港財務報告準則第10號及香港會計準則第28號(修訂本) *投資者與其聯營公司或合營企業之間的資產出售或投入*<sup>3</sup>

香港會計準則第1號及香港會計準則第8號(修訂本) *重大定義*<sup>4</sup>

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本) *利率基準改革*<sup>4</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>2</sup> 就收購日期於二零二零年一月一日或之後開始之首個年度期間開始或之後之業務合併及資產收購生效。

<sup>3</sup> 於待定期限或之後開始之年度期間生效。

<sup>4</sup> 於二零二零年一月一日或之後開始之年度期間生效。

# 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. FUTURE CHANGES IN HKFRSs (Continued)

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company consider that the application of all new and amendments to HKFRSs and HKASs is unlikely to have a material impact on the Group's financial position and performance as well as disclosure in foreseeable future.

#### **Conceptual Framework for Financial Reporting 2018 (the "New Framework") and the Amendments to References to the Conceptual Framework in HKFRS Standards**

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;

### 3. 香港財務報告準則未來變動 (續)

除上文之新訂及經修訂香港財務報告準則外，於二零一八年頒佈了經修訂香港財務報告之概念框架。其重大修訂、香港財務報告準則之概念框架指引之修訂，將於二零二零年一月一日或之後開始的年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外，本公司董事認為，適用新訂及經修訂香港財務報告準則及香港會計準則不會對本集團於可預見未來之財務狀況及表現以及披露產生重大影響。

#### **二零一八年度財務報告概念框架（「新框架」）及香港財務報告準則概念框架參考修訂**

新框架：

- 重新引入監管及審慎等字眼；
- 引入以權利為重點的新資產定義及可能較其取代的定義更為廣泛的新負債定義，但並無改變區分負債與權益工具之方式；

# 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. FUTURE CHANGES IN HKFRSs (Continued)

#### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards (Continued)

- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

### 3. 香港財務報告準則未來變動 (續)

#### 二零一八年度財務報告概念框架(「新框架」)及香港財務報告準則概念框架參考修訂(續)

- 討論過往成本及現值的計量方法，並就如何為特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現的主要計量指標為損益，並且僅於特殊情況下才會使用其他全面收入，及僅用於資產或負債現值變動所產生的收入或開支；及
- 討論不確定性、終止確認、會計單位、報告實體及合併財務報表。

已作出後續修訂，使若干香港財務報告準則的參考獲更新為新框架，而若干香港財務報告準則仍然會參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始之年度期間生效，並允許提前應用。除仍然參考該框架先前版本之特定準則外，本集團將於其生效日期依據新框架釐定會計政策，特別是並無按會計準則處理之交易、事件或情況。

# 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. REVENUE

The Group is principally engaged in the investment in listed and unlisted companies. Revenue recognised during the year are as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>		
Interest income	利息收入	–	1
Dividend income from listed equity investments as FVPL	分類為透過損益按公允值列賬之上市股本投資之股息收入	<b>353</b>	45
		<b>353</b>	46

### 5. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's revenue, contribution to operating profit, assets and liabilities are attributable to this only segment.

#### Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets is based on the physical location of the asset. However, all of the Group's revenue and non-current assets are principally attributable to Hong Kong. Consequently, no geographical information represented.

### 4. 收益

本集團主要業務為投資上市及非上市公司。本年度已確認之收益如下：

### 5. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即上市及非上市證券之投資。由於本集團之收益、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須提供業務分部資料（乃本集團分部呈報之主要基準）。

#### 地區資料

本集團賺取收益之地域分區乃以各自投資所處市場為基準；而特定非流動資產之地域分區乃以資產實物所處地區為基準。然而，本集團全部收益及非流動資產主要位於香港。因此，並無呈列地區資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 6. LOSS BEFORE TAX

### 6. 除稅前虧損

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
This is stated after charging (crediting):	經扣除(計入):		
<b>Finance costs</b>	<b>融資成本</b>		
Interest on margin financing	孖展融資利息	170	1,477
Interest on loan payables	應付貸款利息	-	150
Interest on bond payables	應付債券利息	-	516
		<b>170</b>	<b>2,143</b>
<b>Staff costs (excluding directors' remuneration):</b>	<b>員工成本 (董事酬金除外):</b>		
Employee benefits expense	僱員福利開支	366	416
Contributions to defined contribution plans	界定供款計劃供款	36	20
Share-based payment expense	以股份為基準之付款開支	212	-
		<b>614</b>	<b>436</b>
<b>Other items</b>	<b>其他項目</b>		
Auditor's remuneration	核數師酬金	480	450
Operating leases in respect of office premises	有關下列各項之經營租約: 辦公室物業	-	129
Expenses related to short term lease	與短期租賃有關之開支	143	-
<b>Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules</b>	<b>根據上市規則第21.12(1)(c)條披露</b>		
Realised loss on disposal of listed investments	出售上市投資之已變現虧損 (i)	101,631	15,402
Unrealised (gain)/loss on listed investments	上市投資之未變現(收益)/虧損 (ii)	(74,578)	40,876
Unrealised loss on unlisted investments	非上市投資之未變現虧損	32,932	58,743

Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those listed investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the year and cumulative change in fair value of realised investments.

附註:

- (i) 該等金額乃根據銷售所得款項減相關上市投資之成本計算。
- (ii) 該等金額指年內未變現投資之公允值變動及已變現投資之公允值之累計變動。

# 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

### 7. TAXATION

No provision for Hong Kong Profits Tax was made by the Group as the Group did not derive any assessable profits in Hong Kong for the year ended 31 December 2019 and 2018.

#### Reconciliation of tax expense

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	<b>(70,637)</b>	(123,270)
Income tax at applicable tax rate of 16.5% (2018: 16.5%)	按適用稅率16.5% (二零一八年: 16.5%) 計算之所得稅	<b>(11,655)</b>	(20,340)
Tax exempt revenue	稅項豁免收益	<b>(58)</b>	(40)
Non-deductible expenses	不可扣減開支	<b>7,218</b>	10,848
Tax loss not recognised	未確認稅項虧損	<b>16,800</b>	2,787
Unrecognised deductible temporary difference	未確認可扣稅 臨時差異	<b>(12,305)</b>	6,745
Tax credit for the year	年內稅項抵免	-	-

### 7. 稅項

由於截至二零一九年及二零一八年十二月三十一日止年度本集團並無於香港賺取應課稅溢利，故本集團並無就香港利得稅作出撥備。

#### 稅項開支對賬

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
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Loss before tax (70,637) (123,270)

Income tax at applicable tax rate of 16.5% (2018: 16.5%)	按適用稅率16.5% (二零一八年: 16.5%) 計算之所得稅	<b>(11,655)</b>	(20,340)
Tax exempt revenue	稅項豁免收益	<b>(58)</b>	(40)
Non-deductible expenses	不可扣減開支	<b>7,218</b>	10,848
Tax loss not recognised	未確認稅項虧損	<b>16,800</b>	2,787
Unrecognised deductible temporary difference	未確認可扣稅 臨時差異	<b>(12,305)</b>	6,745

Tax credit for the year 年內稅項抵免 - -

# 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. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to the equity holders of the Company of HK\$70,637,000 (2018: HK\$123,270,000) and the weighted average number of 186,231,680 (2018: 186,231,680) ordinary shares in issue during the year.

On 20 February 2020, the Company completed a share consolidation which involve the consolidation of every ten shares of HK\$0.1 into one consolidated share of HK\$1.0 each ("Consolidated Share").

For the year ended 31 December 2019 and 2018, the weighted average number of ordinary shares has been adjusted for the effect of the share consolidation.

As exercise of share options of the Company would result in a decrease in loss per share, diluted loss per share is the same as basic loss per share in year ended 31 December 2019 and 2018.

### 8. 每股虧損

每股基本虧損乃根據年內本公司權益持有人應佔本集團虧損港幣70,637,000元(二零一八年:港幣123,270,000元)及已發行普通股之加權平均數186,231,680股(二零一八年:186,231,680股)計算。

於二零二零年二月二十日,本公司完成股份合併,涉及將每十股每股港幣0.1元之股份合併為一股每股港幣1.0元之合併股份(「合併股份」)。

截至二零一九年及二零一八年十二月三十一日止年度,普通股加權平均數已就股份合併之影響作出調整。

截至二零一九年及二零一八年十二月三十一日止年度,由於行使本公司購股權會導致每股虧損減少,故每股攤薄虧損與每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors were as follows:

### 9. 董事及高級管理人員酬金

#### (a) 董事酬金

本公司董事已收或應收之酬金總額如下：

		2019 二零一九年					
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payment expenses	Discretionary bonus	Total
		薪金、津貼及實物利益	退休計劃供款	以股份為基準之付款開支	酌情花紅	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive director</b>	<b>執行董事</b>						
Shum Kit Lan Anita	沈潔蘭	-	840	18	-	-	858
<b>Non-executive director</b>	<b>非執行董事</b>						
Hu Xiaoting	胡曉婷	180	-	-	203	-	383
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Chan Yik Pun	陳奕斌	120	-	-	-	-	120
Chung Fai Chun	鍾輝珍	120	-	-	-	-	120
Hung Cho Sing	洪祖星	120	-	-	-	-	120
		540	840	18	203	-	1,601

# 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

### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

### 9. 董事及高級管理人員酬金 (續)

#### (a) 董事酬金 (續)

		2018 二零一八年					
		Salaries, allowances and Directors' fees	benefits in kind	Retirement scheme contributions	Share-based payment expenses	Discretionary bonus	Total
		薪金、津貼及 董事袍金	實物利益	退休計劃 供款	以股份為基準 之付款開支	酌情花紅	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive director</b>	<b>執行董事</b>						
Shum Kit Lan Anita	沈潔蘭	-	840	18	-	-	858
<b>Non-executive director</b>	<b>非執行董事</b>						
Hu Xiaoting	胡曉婷	180	-	-	-	-	180
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Chan Yik Pun	陳奕斌	120	-	-	-	-	120
Chung Fai Chun	鍾輝珍	120	-	-	-	-	120
Hung Cho Sing	洪祖星	120	-	-	-	-	120
		540	840	18	-	-	1,398

Note: All executive directors and independent non-executive directors of the Company are the key management personnel, also related parties, of the Company. During the year, no other transactions with related parties have taken place (2018: Nil).

Salaries, allowance and benefit in kind paid or payable to the executive directors are generally emoluments paid or payable in respect of those persons' services in connection with the management of the affairs of the Company and its subsidiaries.

附註：本公司所有執行董事及獨立非執行董事均為主要管理人員，亦為本公司關聯方。年內，並無與關聯方進行其他交易（二零一八年：無）。

已付或應付予執行董事之薪金、津貼及實物利益一般為就彼等提供有關本公司及其附屬公司之事務管理的個人服務而已付或應付之酬金。

# 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

### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Note: (Continued)

Directors' fee paid to the non-executive and independent non-executive directors are for their services as directors of the Company.

There were no arrangements under which a director waived or agreed to waive any emoluments for the year (2018: Nil). In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the year (2018: Nil).

#### (b) Individuals with highest emoluments

Of the five individuals with highest emoluments of the Group, four (2018: three) are directors whose emoluments are disclosed in note 9(a) to the consolidated financial statements. The aggregate of the emoluments in respect of the other one (2018: two) individual(s) is as follows:

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries and other emoluments	260	416
Retirement scheme contributions	13	20
Share-based payment expense	212	—
	<b>485</b>	<b>436</b>

### 9. 董事及高級管理人員酬金 (續)

#### (a) 董事酬金 (續)

附註：(續)

支付予非執行董事及獨立非執行董事之董事袍金乃就彼等擔任本公司董事而提供之服務支付。

年內，董事概無根據任何安排放棄或同意放棄領取酬金(二零一八年：無)。此外，年內，本集團概無向任何董事支付酬金作為加入本集團，或加入本集團後之獎賞或作為離職補償(二零一八年：無)。

#### (b) 最高薪酬人士

本集團五名最高薪酬人士中，四名(二零一八年：三名)為董事，其薪酬於綜合財務報表附註9(a)披露。其餘一名(二零一八年：兩名)人士之薪酬總額如下：

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries and other emoluments	260	416
Retirement scheme contributions	13	20
Share-based payment expense	212	—
	<b>485</b>	<b>436</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

### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Individuals with highest emoluments (Continued)

The emoluments were within the following band:

	Number of employee 僱員人數	
	2019 二零一九年	2018 二零一八年
HK\$Nil to HK\$1,000,000 港幣零元至港幣 1,000,000元	1	2

#### (c) Share options granted to the directors of the Company

Under the existing share option scheme approved by the shareholders of the Company on 30 April 2013 (the "2013 Option Scheme"), the Board may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group. During the year, 18,600,000 share options were granted to a non-executive director (2018: nil). Details of the 2013 Option Scheme are disclosed in note 19 to the consolidated financial statements.

### 9. 董事及高級管理人員酬金 (續)

#### (b) 最高薪酬人士 (續)

彼等之薪酬介乎以下範圍：

Number of employee 僱員人數	
2019 二零一九年	2018 二零一八年
1	2

#### (c) 授予本公司董事之購股權

根據本公司股東於二零一三年四月三十日批准之現有購股權計劃(「二零一三年購股權計劃」)，董事會可向其全權酌情認為曾經或將會對本集團作出貢獻之參與者授出購股權。年內，向非執行董事授出18,600,000份購股權(二零一八年：無)。二零一三年購股權計劃之詳情於綜合財務報表附註19披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

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### 10. SUBSIDIARIES

The following is a list of the details of the subsidiaries directly and indirectly held by the Company at 31 December 2019 and 2018:

### 10. 附屬公司

下列為於二零一九年及二零一八年十二月三十一日本公司直接及間接持有之附屬公司詳情：

Name of subsidiary 附屬公司名稱	Principal place of business and place of incorporation 主要營業地點及 註冊成立地點	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Company 本公司所持已發行 股本面值之比例				Principal activities 主要業務
			Directly 直接 2019 二零一九年	Indirectly 間接 2019 二零一九年	Directly 直接 2018 二零一八年	Indirectly 間接 2018 二零一八年	
Anchor Talent Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	–	100%	–	Investment holding
Anchor Talent Limited	英屬處女群島	1股每股面值1美元之普通股	100%	–	100%	–	投資控股
Excellent Top (H.K.) Limited	Hong Kong	1 ordinary share with no par value	–	100%	–	100%	Dormant
兆達(香港)有限公司	香港	1股並無面值之普通股	–	100%	–	100%	暫無營業
Gufalore Investments Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	–	100%	–	Investment holding
Gufalore Investments Limited	英屬處女群島	1股每股面值1美元之普通股	100%	–	100%	–	投資控股
Ninotre Investment Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	–	–	100%	Investment holding
Ninotre Investment Limited	英屬處女群島	1股每股面值1美元之普通股	100%	–	–	100%	投資控股
Pacific Kingdom International Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	–	100%	–	Investment holding
Pacific Kingdom International Limited	英屬處女群島	1股每股面值1美元之普通股	100%	–	100%	–	投資控股
Whiterock Holdings Limited	The British Virgin Islands	1 ordinary share of US\$1 each	–	100%	–	100%	Investment holding
Whiterock Holdings Limited	英屬處女群島	1股每股面值1美元之普通股	–	100%	–	100%	投資控股



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### 11. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 11. 透過損益按公允值列賬之股本投資

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>		
Listed equity investments in Hong Kong	香港之上市股本投資	98,220	148,545
<b>Non-current</b>	<b>非流動</b>		
Unlisted equity investment outside Hong Kong	香港境外之 非上市股本投資	148,319	181,251

Listed equity investments represent the Group's investments in listed equity securities that are held for trading, and therefore designated by the Group as at fair value through profit or loss.

As at 31 December 2019, the net fair value gain in respect of the Group's Hong Kong listed investments recognised in profit or loss amounted to approximately HK\$74,578,000 (2018: loss of HK\$40,876,000), and a net loss of approximately HK\$101,631,000 (2018: HK\$15,402,000) was recognised upon disposal of the listed equity investments for the year.

上市股本投資指本集團於持作買賣上市股本證券之投資，因此，由本集團指定為透過損益按公允值列賬。

於二零一九年十二月三十一日，本集團於損益確認之香港上市投資之公允值收益淨額約為港幣74,578,000元（二零一八年：虧損港幣40,876,000元），及於年內出售上市股本投資後確認虧損淨額約港幣101,631,000元（二零一八年：港幣15,402,000元）。

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## 綜合財務報表附註

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### 11. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The unlisted equity securities represent investments in private entities which are included in the ten largest investments of the Group as at 31 December 2019. Details are as follows:

### 11. 透過損益按公允值列賬之股本投資 (續)

非上市股本證券包括於二零一九年十二月三十一日列入本集團十大投資的於私人實體之投資。詳情如下：

		2019 二零一九年		2018 二零一八年	
		Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元	Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元
	Notes 附註				
Pure Power Holdings Limited	(i),(iv)	24.33%	41,326	24.33%	72,493
Pure Power Holdings Limited					
Keen Champ Investments Limited	(ii),(iv)	16.08%	73,266	16.08%	66,001
建冠投資有限公司					
Peak Zone Group Limited	(iii),(iv)	29.90%	33,727	29.90%	42,757
Peak Zone Group Limited					

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## 綜合財務報表附註

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### 11. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

#### Movement of during the year (Continued)

Notes:

- (i) Pure Power Holdings Limited (“**Pure Power**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Pure Power is investment holding and the principal activities of its subsidiary are the exploration and exploitation of natural resources in the United States of America.
- (ii) Keen Champ Investments Limited (“**Keen Champ**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Keen Champ is investment holding and the principal activities of its subsidiaries are holding of a bundle of forest trees in the People’s Republic of China.
- (iii) Peak Zone Group Limited (“**Peak Zone**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Peak Zone is investment holding and its subsidiaries are engaged in the electronic commerce industry specialising in the provision of integrated application.
- (iv) At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in these companies. The investments in these companies are not accounted for as associates as the Group had no significant influence over these companies. In accordance with the relevant agreement signed between the Group and these investee companies as well as the other shareholders of the investee companies, the Group does not have the right to participate in its policy-making processes, to appoint directors nor management and to interchange of managerial personnel.

### 11. 透過損益按公允值列賬之股本投資 (續)

#### 年內變動 (續)

附註:

- (i) Pure Power Holdings Limited (「**Pure Power**」) 為於英屬處女群島註冊成立之私營公司。Pure Power 的主要業務為投資控股，而其附屬公司的主要業務為於美利堅合眾國勘探及開採天然資源。
- (ii) 建冠投資有限公司 (「**建冠**」) 為於英屬處女群島註冊成立之私營公司。建冠的主要業務為投資控股，而其附屬公司的主要業務為持有位於中華人民共和國之林木叢。
- (iii) Peak Zone Group Limited (「**Peak Zone**」) 為於英屬處女群島註冊成立之私營公司。Peak Zone 的主要業務為投資控股，而其附屬公司從事電子商務業，專門提供綜合應用。
- (iv) 於報告期結束時，本集團於該等公司持有超過20% 實際股權。由於本集團對該等公司並無重大影響力，故於該等公司之投資並無作為聯營公司入賬。根據本集團與該等所投資公司及所投資公司其他股東簽訂之協議，本集團並無權參與其決策過程，委任董事或管理層及置換管理人員。

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### 12. INVESTMENTS PORTFOLIO

Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Group discloses its ten largest investments and all individual investments with value exceeding 5% of the Group's gross assets at the end of the reporting period with brief description of the investee companies as follows:

#### Top ten investments 2019

Notes 附註	Name of investee company 所投資公司名稱	Number of shares held 所持股份數目	Effective shareholding interest 實際股權	Acquisition cost 收購成本 HK\$'000 港幣千元	Carrying amount as at 31 December 2019	Accumulated unrealised holding gain (loss) arising on revaluation 重估時產生之累計未變現持股收益(虧損) HK\$'000 港幣千元	Dividend received/receivable during the year 年內已收/應收股息 HK\$'000 港幣千元	Classification of financial assets 金融資產分類
					於二零一九年十二月三十一日之賬面值 HK\$'000 港幣千元			
(i)	Keen Champ Investments Limited 建冠投資有限公司	16	16.00%	128,000	73,266	(54,734)	-	Non-current equity instruments FVPL 透過損益按公允價值列賬之非流動股本工具
(ii)	Pure Power Holdings Limited Pure Power Holdings Limited	2,068	24.33%	188,000	41,326	(146,674)	-	Non-current equity instruments FVPL 透過損益按公允價值列賬之非流動股本工具
(iii)	Peak Zone Group Limited Peak Zone Group Limited	2,990	29.90%	90,000	33,727	(56,273)	-	Non-current equity instruments FVPL 透過損益按公允價值列賬之非流動股本工具
(iv)	WLS Holdings Ltd. 滙隆控股有限公司	693,720,000	4.83%	48,513	15,262	(33,251)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
(v)	Asia Grocery Distribution Limited 亞洲雜貨有限公司	25,430,000	2.19%	4,562	13,987	9,425	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
(vi)	China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	101,930,371	3.72%	39,874	11,523	(28,351)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
(vii)	China National Culture Group Limited 中國國家文化產業集團有限公司	485,000,000	4.94%	48,500	6,790	(41,710)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
(viii)	SEEC Media Group Limited 財訊傳媒集團有限公司	301,340,000	4.73%	66,422	5,424	(60,998)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
(ix)	China Properties Investment Holdings Limited 中國置業投資控股有限公司	234,990,000	4.40%	71,671	5,170	(66,501)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
(x)	KPM Holding Limited 吉輝控股有限公司	158,780,000	4.96%	52,413	5,081	(47,332)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具

As at 31 December 2019, the Group's top ten investments have been listed above.

### 12. 投資組合

根據上市規則第21.12條之規定，本集團披露其十大投資及於報告期結束時價值超過本集團總資產5%之所有個別投資，有關所投資公司簡述如下：

#### 十大投資 二零一九年

於二零一九年十二月三十一日，本集團持有之十大投資乃已於上文列出。

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### 12. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

2018

### 12. 投資組合 (續)

#### 十大投資 (續)

二零一八年

Name of investee company	Number of shares held	Effective shareholding interest	Acquisition cost	Carrying amount as at 31 December 2018	Accumulated unrealised holding gain (loss) arising on revaluation	Dividend received/receivable during the year	Classification of financial assets
所投資公司名稱	所持股份數目	實際股權	收購成本 HK\$'000 港幣千元	於二零一八年十二月三十一日之賬面值 HK\$'000 港幣千元	重估時產生之 累計未變現 持股收益 (虧損) HK\$'000 港幣千元	年內已收/ 應收股息 HK\$'000 港幣千元	金融資產分類
Pure Power Holdings Limited Pure Power Holdings Limited	2,068	24.33%	188,000	72,493	(115,507)	-	Non-current equity instruments FVPL 透過損益按公允價值列賬之非流動股本工具
Keen Champ Investments Limited 建冠投資有限公司	16	16.00%	128,000	66,001	(61,999)	-	Non-current equity instruments FVPL 透過損益按公允價值列賬之非流動股本工具
Peak Zone Group Limited Peak Zone Group Limited	2,990	29.90%	90,000	42,757	(47,243)	-	Non-current equity instruments FVPL 透過損益按公允價值列賬之非流動股本工具
WLS Holdings Ltd. 滙隆控股有限公司	693,720,000	4.83%	48,513	33,299	(15,214)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
China Kingstone Mining Holdings Limited 中國金石礦業控股有限公司	304,966,082	10.77%	88,814	32,631	(56,183)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	101,970,371	3.72%	39,874	19,680	(20,194)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
China National Culture Group Limited 中國國家文化產業集團有限公司	485,000,000	4.94%	48,500	7,760	(40,740)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
KPM Holding Limited 吉輝控股有限公司	158,780,000	4.96%	52,413	7,145	(45,268)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
China Properties Investment Holdings Limited 中國置業投資控股有限公司	234,990,000	4.84%	71,671	5,875	(65,796)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
SEEC Media Group Limited 財訊傳媒集團有限公司	291,460,000	4.57%	66,234	5,538	(60,696)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具

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### 12. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes:

- (i) The place of incorporation and the principal activities of Keen Champ are detailed in note 11(ii) of these financial statements. For the financial year ended 31 December 2019, the unaudited consolidated net loss attributable to equity holders of Keen Champ was HK\$1,284,000. As at 31 December, 2019, its unaudited consolidated net liabilities attributable to the equity holders was HK\$13,090,000. The fair value was arrived by the Directors with reference to the valuation conducted by an independent professional valuer.
- (ii) The place of incorporation and the principal activities of Pure Power are detailed in note 11(i) of these financial statements. For the financial year ended 31 December, 2019, the unaudited consolidated net loss attributable to equity holders of Pure Power was US\$493,000. As at 31 December, 2019, its unaudited consolidated net asset attributable to the equity holders was US\$46,342,000. As at 31 December 2019, the recoverable amount of Pure Power has been assessed by the Directors by reference to transactions after the end of the reporting period.
- (iii) The place of incorporation and the principal activities of Peak Zone are detailed in note 11(iii) of these financial statements. For the financial year ended 31 December, 2019, the unaudited consolidated net profit attributable to equity holders of Peak Zone was HK\$4,967,000. As at 31 December 2019, its unaudited consolidated net assets attributable to the equity holders was HK\$15,069,000. The fair value was arrived by the Directors with reference to the valuation conducted by an independent professional valuer.

### 12. 投資組合 (續)

#### 十大投資 (續)

附註:

- (i) 建冠的註冊成立地點及主要業務已於此等財務報表附註11(ii)詳述。截至二零一九年十二月三十一日止財政年度，建冠權益持有人應佔未經審核綜合虧損淨額為港幣1,284,000元。於二零一九年十二月三十一日，其權益持有人應佔未經審核綜合負債淨額為港幣13,090,000元。公允值已由董事經參考獨立專業估值師進行之估值後達致。
- (ii) Pure Power的註冊成立地點及主要業務已於此等財務報表附註11(i)詳述。截至二零一九年十二月三十一日止財政年度，Pure Power權益持有人應佔未經審核綜合虧損淨額為493,000美元。於二零一九年十二月三十一日，其權益持有人應佔未經審核綜合資產淨值為46,342,000美元。於二零一九年十二月三十一日，董事已參考報告期結束後的交易評估Pure Power的可收回金額。
- (iii) Peak Zone的註冊成立地點及主要業務已於此等財務報表附註11(iii)詳述。截至二零一九年十二月三十一日止財政年度，Peak Zone權益持有人應佔未經審核綜合純利為港幣4,967,000元。於二零一九年十二月三十一日，其權益持有人應佔未經審核綜合資產淨值為港幣15,069,000元。公允值已由董事經參考獨立專業估值師進行之估值後達致。

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### 12. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

- (iv) WLS Holdings Limited (“WLS”) is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2019, the audited consolidated loss attributable to owners of WLS was HK\$51,898,000 with basic and diluted loss per share of HK0.361 cents. As at 30 April 2019, its audited consolidated net assets attributable to the owners was HK\$646,039,000.
- (v) Asia Grocery Distribution Limited (“Asia Grocery”) incorporated in Cayman Islands with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (Stock code: 8413). It is principally engaged in trading and distribution of food and beverage grocery products in Hong Kong. For the financial year ended 31 March 2019, the audited consolidated income attributable to equity holders of Asia Grocery was HK\$3,909,000 with basis and diluted earnings per share both of HK0.34 cents. As at 31 March 2019, its audited consolidated net assets attributable to the equity holder was HK\$106,324,000.

### 12. 投資組合 (續)

#### 十大投資 (續)

附註: (續)

- (iv) 滙隆控股有限公司(「滙隆控股」)於開曼群島註冊成立為一間獲豁免並於百慕達存續之有限公司，其股份於香港聯合交易所有限公司上市(股份代號:8021)。滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零一九年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣51,898,000元，每股基本及攤薄虧損為港幣0.361仙。於二零一九年四月三十日，其擁有人應佔經審核綜合資產淨值為港幣646,039,000元。
- (v) 亞洲雜貨有限公司(「亞洲雜貨」)於開曼群島註冊成立為有限公司，其股票於香港聯合交易所有限公司上市(股份代號:8413)。其主要於香港從事食品及飲料雜貨產品的貿易及分銷。截至二零一九年三月三十一日止財政年度，亞洲雜貨權益持有人應佔經審核綜合收入為港幣3,909,000元，每股基本及攤薄盈利均為港幣0.34仙。於二零一九年三月三十一日，其權益持有人應佔經審核綜合淨資產為港幣106,324,000元。

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### 12. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

- (vi) China e-Wallet Payment Group Limited (“China e-Wallet”) (formerly known as “RCG Holdings Limited”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 802). China e-Wallet is principally engaged in the provision of biometric and RFID products and solution services. For the financial year ended 31 December 2018, the audited consolidated loss attributable to owners of China e-Wallet was HK\$46,754,000 with basic and diluted loss per share of HK1.7 cents. As at 31 December 2018, its audited consolidated net assets attributable to the owners was HK\$512,809,000.
- (vii) China National Culture Group Limited (“CNC”) incorporated in the Cayman Islands with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 745). CNC is principally engaged in the properties investment, money lending and financial services provision of the advertising media services, e-commerce film production and distribution business. For the year ended 31 March 2019, the audited consolidated loss attributable to owners of CNC was HK\$65,904,000 with basic and diluted loss per share of HK0.67 cents. As at 31 March 2019, its audited consolidated net assets attributable to the owners was HK\$218,436,000.

### 12. 投資組合 (續)

#### 十大投資 (續)

附註: (續)

- (vi) 中國錢包支付集團有限公司(「中國錢包」,前稱「宏霸數碼集團」(控股)有限公司)於百慕達註冊成立,其股份於聯交所主板上市(股份代號:802)。中國錢包主要從事提供生物識別及射頻識別(RFID)產品及解決方案服務。截至二零一八年十二月三十一日止財政年度,中國錢包擁有人應佔經審核綜合虧損為港幣46,754,000元,每股基本及攤薄虧損為港幣1.7仙。於二零一八年十二月三十一日,其擁有人應佔經審核綜合資產淨值為港幣512,809,000元。
- (vii) 中國國家文化產業集團有限公司(「中國國家文化產業」)為於開曼群島註冊成立之有限公司,而其股份於香港聯合交易所有限公司上市(股份代號:745)。中國國家文化產業主要從事房地產投資、放債及融資業務、提供廣告媒體服務、電子商務、電影製作及發行業務。截至二零一九年三月三十一日止年度,中國國家文化產業擁有人應佔經審核綜合虧損為港幣65,904,000元,每股基本及攤薄虧損為港幣0.67仙。於二零一九年三月三十一日,其擁有人應佔經審核綜合資產淨值為港幣218,436,000元。



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For the year ended 31 December 2019

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### 12. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

- (viii) SEEC Media Group Limited (“SEEC MEDIA”) incorporated in the Cayman Islands and continued in Bermuda with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (Stock code: 205). It is principally engaged in the provision of advertising agency services and distribution of books and magazines in the People’s Republic of China (“PRC”) and securities broking business, money lending business and provision of e-commerce platform services and sales of related goods in Hong Kong. For the financial year ended 31 December 2018, the audited consolidated loss attributable to equity holders of SEEC MEDIA was HK\$125,077,000 with basis and diluted loss per share both of HK1.96 cents. As at 31 December 2018, its audited consolidated net assets attributable to the equity holder was HK\$499,584,000.
- (ix) China Properties Investment Holdings Limited (“CHINA PPT INV”) incorporated and domiciled in Bermuda with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (Stock code: 736). It is principally engaged in properties investment, the provision of financial services and money lending. For the financial year ended 31 March 2019, the audited consolidated loss attributable to equity holders of CHINA PPT INV was HK\$62,354,000 with basis and diluted loss per share both of HK1.28 cents. As at 31 March 2019, its audited consolidated net assets attributable to the equity holder was HK\$697,038,000.
- (x) KPM Holdings Limited (“KPM HLDS”) incorporated in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (Stock code: 8027). It is principally engaged in the design, fabrication, installation and maintenance of signage and related products. For the financial year ended 31 December 2019, the audited consolidated loss attributable to equity holders of KPM HLDS was Singapore dollar (“S\$”) 1,586,829 with basis and diluted loss per share both of S\$0.050 cents (Year ended 31 December 2018: earnings per share of S\$0.028). As at 31 December 2019, its audited consolidated net assets attributable to the equity holder was S\$13,119,552.

### 12. 投資組合 (續)

#### 十大投資 (續)

附註: (續)

- (viii) 財訊傳媒集團有限公司(「財訊傳媒」)為於開曼群島註冊成立並於百慕達續存之有限公司，其股份於香港聯合交易所有限公司上市(股份代號:205)。財訊傳媒主要於中華人民共和國(「中國」)從事提供廣告代理服務及銷售書籍及雜誌以及於香港從事證券經紀業務、放債業務及提供電子商務平台服務及銷售相關產品。截至二零一八年十二月三十一日止財政年度，財訊傳媒之權益持有人應佔經審核綜合虧損為港幣125,077,000元，每股基本及攤薄虧損均為港幣1.96仙。於二零一八年十二月三十一日，其權益持有人應佔經審核綜合資產淨值為港幣499,584,000元。
- (ix) 中國置業投資控股有限公司(「中國置業投資」)乃於百慕達註冊成立及遷冊的有限公司，而其股份於香港聯合交易所有限公司上市(股份代號:736)。中國置業投資主要從事物業投資、提供金融服務及放貸業務。截至二零一九年三月三十一日止財政年度，中國置業投資之權益持有人應佔經審核綜合虧損為港幣62,354,000元，而其每股基本及攤薄虧損均為港幣1.28仙。於二零一九年三月三十一日，其權益持有人應佔經審核綜合資產淨值為港幣697,038,000元。
- (x) 吉輝控股有限公司(「吉輝控股」)於開曼群島註冊成立為有限責任公司，而其股份於香港聯合交易所有限公司上市(股份代號:8027)。吉輝控股主要從事設計、製作、安裝及維護標牌及相關產品。截至二零一九年十二月三十一日止財政年度，吉輝控股之權益持有人應佔經審核綜合虧損為1,586,829新加坡元(「新加坡元」)，而其每股基本及攤薄虧損均為0.050新加坡分(截至二零一八年十二月三十一日止年度:每股盈利0.028新加坡元)。於二零一九年十二月三十一日，其權益持有人應佔經審核綜合資產淨值為13,119,552新加坡元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 13. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

### 13. 應收證券經紀款項

應收證券經紀款項屬於證券經紀上市投資買賣之按金，並須按要求償還及免息。

### 14. OTHER RECEIVABLE

### 14. 其他應收款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Other receivable	其他應收款項	18,250	23,250
Loss allowance	虧損撥備	(2,856)	(396)
		<b>15,394</b>	<b>22,854</b>

The movements in the loss allowance for ECL of other receivables are as follows:

其他應收款項之預期信貸虧損之虧損撥備變動如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
At the beginning of the year	於年初	396	-
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	-	591
At the beginning of the year (restate)	於年初(經重列)	396	591
Impairment losses, net	減值虧損淨額	2,460	(195)
At the end of the year	於年末	<b>2,856</b>	396

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## 綜合財務報表附註

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### 14. OTHER RECEIVABLE (Continued)

At the end of the reporting period, the gross receivable of approximately HK\$18,250,000 (2018: HK\$23,250,000) represent the remaining consideration regarding the disposal of an unlisted equity investment in prior years.

### 15. DUE TO SECURITIES BROKERS

Amounts due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of due to securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

### 16. LOAN PAYABLES

### 14. 其他應收款項(續)

於報告期末，總應收款項約港幣18,250,000元(二零一八年：港幣23,250,000元)指有關過往年度出售非上市股本投資之剩餘代價。

### 15. 結欠證券經紀之款項

結欠證券經紀之款項屬買賣上市投資時所產生的保證金貸款，有關貸款乃按要求償還。結欠證券經紀之款項之賬齡分析並未披露於此。本公司董事認為，就本集團業務性質而言，賬齡分析並無額外價值。

### 16. 應付貸款

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	-	10,175
Repayment	還款	-	(10,000)
Interest expense	利息開支	-	150
Interest paid	已付利息	-	(325)
At end of the reporting period	於報告期結束時	-	-

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## 綜合財務報表附註

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### 17. BOND PAYABLES

### 17. 應付債券

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	10,000	10,684
Interest expense	利息開支	–	516
Interest paid	已付利息	–	(1,200)
Repayment	還款	(10,000)	–
At end of the reporting period	於報告期結束時	–	10,000

During the year ended 31 December 2016, the Company issued bonds to an independent third party with an aggregate principal amount of HK\$10,000,000 at 6% coupon rate per annum with a maturity date on 11 November 2018, the second anniversary of the date of issue of the bonds. Related interest payables were also included with the bonds payable in the consolidated statement of financial position. The proceeds from issuance of bonds are used for investment opportunity and general working capital of the Group.

截至二零一六年十二月三十一日止年度，本公司向一名獨立第三方發行本金總額為港幣10,000,000元、年票息率為6%及於二零一八年十一月十一日（發行債券當日起計滿兩週年）到期之債券。相關應付利息亦已連同應付債券計入綜合財務狀況表。發行債券之所得款項用於本集團之投資機遇及一般營運資金。

### 18. SHARE CAPITAL

### 18. 股本

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Authorised:</b> 20,000,000,000 ordinary shares of HK\$0.1 each	<b>法定：</b> 20,000,000,000股每股面值 港幣0.1元之普通股	2,000,000	2,000,000
<b>Issued and fully paid:</b> 1,862,316,806 ordinary shares of HK\$0.1 each	<b>已發行及繳足：</b> 1,862,316,806股每股面值 港幣0.1元之普通股	186,232	186,232

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 19. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "**Option Scheme**"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013. As at 31 December 2019, the remaining life of the Option Scheme was approximately 3 years and 4 months.

The purpose of the Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the Option Scheme, the Board of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants (the "**Participants**") of the Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

### 19. 購股權計劃

本公司之現有購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納（「**購股權計劃**」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。於二零一九年十二月三十一日，購股權計劃的剩餘年期約為3年零4個月。

購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之參與者及鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據購股權計劃，本公司董事會可全權決定向曾經或將會對本集團作出貢獻之參與者授出購股權。

購股權計劃之合資格參與者（「**參與者**」）包括本公司任何董事（包括本公司執行董事、非執行董事及獨立非執行董事）及本集團僱員、本集團所投資公司或實體之任何董事或僱員，以及本集團任何成員公司之任何顧問（無論專業與否）、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

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### 19. SHARE OPTION SCHEME (Continued)

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

### 19. 購股權計劃 (續)

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何12個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出任何購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止12個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權而已發行及將予發行之最高股份數目(i) 不得超過本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超過港幣5,000,000元。

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### 19. SHARE OPTION SCHEME (Continued)

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-eight days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

### 19. 購股權計劃 (續)

根據購股權計劃，相關參與者可自授出日期起計二十八日期間內接納授出之購股權。於本公司自參與者接獲經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價港幣1元時，購股權會被視作已被接納。購股權可自其授出日期起十年期間內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定，惟無論如何不得低於下列之最高者：(i)本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii)本公司股份之面值。

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### 19. SHARE OPTION SCHEME (Continued)

#### Details of share options granted

Date of grant 授出日期		Number of share options 購股權數目		Vesting date 歸屬日期	Exercise price 行使價	Exercisable period 行使期間
		2019	2018			
		二零一九年	二零一八年			
Options granted to an employee of the Company*: On 2 June 2017 (after trading hours)	向本公司僱員* 授出購股權: 於二零一七年六月二日 (交易時段後)	-	16,000,000	2 June 2017 二零一七年六月二日	HK\$0.1 港幣0.1元	2 years 兩年
Options granted to consultants of the Company: On 2 June 2017 (after trading hours)	向本公司顧問 授出購股權: 於二零一七年六月二日 (交易時段後)	-	42,000,000	2 June 2017 二零一七年六月二日	HK\$0.1 港幣0.1元	2 years 兩年
On 8 May 2018 (after trading hours)	於二零一八年五月八日 (交易時段後)	154,600,000	154,600,000	8 May 2018 二零一八年五月八日	HK\$0.1 港幣0.1元	2 years 兩年
Option granted to an employee of the Company on 9 May 2019 (after trading hours)	於二零一九年五月九日 (交易時段後) 向本公司僱員 授出購股權	18,600,000	-	9 May 2019 二零一九年五月九日	HK\$0.1 港幣0.1元	2 years 兩年
Option granted to a Director of the Company on 9 May 2019 (after trading hours)	於二零一九年五月九日 (交易時段後) 向本公司董事 授出購股權	18,600,000	-	9 May 2019 二零一九年五月九日	HK\$0.1 港幣0.1元	2 years 兩年
Total share options granted	授出總購股權	191,800,000	212,600,000			

The closing price of the Company's shares on 9 May 2019, 8 May 2018 and 2 June 2017 were HK\$0.046, HK\$0.054 and HK\$0.095 per share, respectively.

\* The grantee is Ms. HU Xiaoting, who was appointed as a non-executive director of the Company with effect from 7 June 2017.

### 19. 購股權計劃 (續)

#### 授出購股權詳情

Date of grant 授出日期		Number of share options 購股權數目		Vesting date 歸屬日期	Exercise price 行使價	Exercisable period 行使期間
		2019	2018			
		二零一九年	二零一八年			
Options granted to an employee of the Company*: On 2 June 2017 (after trading hours)	向本公司僱員* 授出購股權: 於二零一七年六月二日 (交易時段後)	-	16,000,000	2 June 2017 二零一七年六月二日	HK\$0.1 港幣0.1元	2 years 兩年
Options granted to consultants of the Company: On 2 June 2017 (after trading hours)	向本公司顧問 授出購股權: 於二零一七年六月二日 (交易時段後)	-	42,000,000	2 June 2017 二零一七年六月二日	HK\$0.1 港幣0.1元	2 years 兩年
On 8 May 2018 (after trading hours)	於二零一八年五月八日 (交易時段後)	154,600,000	154,600,000	8 May 2018 二零一八年五月八日	HK\$0.1 港幣0.1元	2 years 兩年
Option granted to an employee of the Company on 9 May 2019 (after trading hours)	於二零一九年五月九日 (交易時段後) 向本公司僱員 授出購股權	18,600,000	-	9 May 2019 二零一九年五月九日	HK\$0.1 港幣0.1元	2 years 兩年
Option granted to a Director of the Company on 9 May 2019 (after trading hours)	於二零一九年五月九日 (交易時段後) 向本公司董事 授出購股權	18,600,000	-	9 May 2019 二零一九年五月九日	HK\$0.1 港幣0.1元	2 years 兩年
Total share options granted	授出總購股權	191,800,000	212,600,000			

本公司股份於二零一九年五月九日、二零一八年五月八日及二零一七年六月二日之收市價分別為每股港幣0.046元、港幣0.054元及港幣0.095元。

\* 承授人為胡曉婷女士，彼獲委任為本公司非執行董事，由二零一七年六月七日起生效。



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### 19. SHARE OPTION SCHEME (Continued)

The movement of share options granted and weighted average exercise prices of share options

		Number of options 購股權數目	
		2019 二零一九年	2018 二零一八年
Outstanding at the beginning of the year	年初未行使	212,600,000	58,000,000
Granted during the year	年內授出	37,200,000	154,600,000
Lapsed during the year	年內失效	(58,000,000)	–
Outstanding at the end of the year	年末未行使	191,800,000	212,600,000
Exercisable at the end of the year	年末可行使	191,800,000	212,600,000

The share options outstanding at 31 December 2019 have exercise prices of HK\$0.1 per option (2018: HK\$0.1) and a weighted average remaining contractual life of 0.55 years (2018: 1.34 years).

For share options granted during the year ended 31 December 2019 and 2018, the share options were measured at fair value at grant date with reference to a valuation report prepared by International Valuation Limited, calculated using Binomial Option Pricing model with the following key assumptions:

		2019 二零一九年	2018 二零一八年
Share price	股價		
Exercise price	行使價	HK\$0.1 港幣0.1元	HK\$0.1 港幣0.1元
Expected volatility (Note below)	預期波幅(以下附註)	85%	76%
Expected option life	預計購股權年期	2 years 兩年	2 years 兩年
Expected dividends	預計股息	–	–
Risk-free interest rate (per annum)	無風險年利率	1.699%	1.809%
Fair value of a share option at grant date	於授出日期購股權公允值	HK\$0.0109- HK\$0.0114 港幣0.0109元至 港幣0.0114元	HK\$0.002528 港幣0.002528元

### 19. 購股權計劃(續)

授出購股權變動及購股權加權平均行使價

		Number of options 購股權數目	
		2019 二零一九年	2018 二零一八年
Outstanding at the beginning of the year	年初未行使	212,600,000	58,000,000
Granted during the year	年內授出	37,200,000	154,600,000
Lapsed during the year	年內失效	(58,000,000)	–
Outstanding at the end of the year	年末未行使	191,800,000	212,600,000
Exercisable at the end of the year	年末可行使	191,800,000	212,600,000

於二零一九年十二月三十一日未行使購股權的行使價為每份購股權港幣0.1元(二零一八年:港幣0.1元),加權平均剩餘合約年期為0.55年(二零一八年:1.34年)。

有關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的購股權,購股權參考國際評估有限公司編製的評估報告於授出日期按公允值計量,根據下列主要假設採用二項式期權定價模式計算:

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### 19. SHARE OPTION SCHEME (Continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

The Group recognised a total expense of approximately HK\$415,000 for the year ended 31 December 2019 (2018: HK\$391,000) in relation to share options granted by the Company.

There were 18,623,168 (2018: 186,231,680) shares, representing approximately 10.00% (2018: 10.00%) of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Annual Report.

### 20. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$265,069,000 (2018: HK\$335,291,000) by the number of shares in issue at 31 December 2019, being 1,862,316,806 (2018: 1,862,316,806).

In the course of preparation of this annual report, the value of the Group's unlisted investments decreased by net amount of approximately HK\$32,932,000, which was made with reference to independent valuation reports principally. As these valuation reports were obtained by the Company after 15 January 2020, the date of the Company's announcement titled "Net Asset Value" (the "NAV Announcement"), the net asset value per share of the Company as at 31 December 2019 decreased from approximately HK\$0.16 as stated in the NAV Announcement to approximately HK\$0.14 as stated in this annual report.

### 19. 購股權計劃 (續)

預期波幅乃按歷史波幅(按購股權加權平均餘下年期計算)計算,經公開可得資料中對未來波幅的任何預期變動調整。

截至二零一九年十二月三十一日止年度,本集團就本公司獲授之購股權確認總開支約港幣415,000元(二零一八年:港幣391,000元)。

於本年報日期,共有18,623,168股(二零一八年:186,231,680股)股份,佔本公司已發行股本總額約10.00%(二零一八年:10.00%),可根據購股權計劃予以發行。

### 20. 每股資產淨值

每股資產淨值以綜合財務狀況表所載的資產淨值約港幣265,069,000元(二零一八年:港幣335,291,000元)除以於二零一九年十二月三十一日的已發行股份數目1,862,316,806股(二零一八年:1,862,316,806股)計算得出。

於編製本年報的過程中,主要經參考獨立估值報告,本集團非上市投資之價值減少淨額約港幣32,932,000元。由於本公司於二零二零年一月十五日(本公司標題為「資產淨值」之公佈(「資產淨值公佈」)刊發日期)後方取得該等估值報告,本公司於二零一九年十二月三十一日之每股資產淨值由資產淨值公佈內所述之約港幣0.16元降至本年報所述之約港幣0.14元。

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### 21. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 31 December 2019 and 2018, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's listed equity investment at FVPL. As at 31 December 2019 and 2018, the Group had not utilised against these facilities.

### 22. DEFERRED TAXATION

#### Unrecognised deferred tax assets arising from

### 21. 資產抵押及保證金信貸

於二零一九年及二零一八年十二月三十一日，多名受規管證券經紀向本集團授出保證金信貸，而該等信貸乃以本集團之透過損益按公允值列賬之上市股本投資作擔保。於二零一九年及二零一八年十二月三十一日，本集團並無動用任何信貸額。

### 22. 遞延稅項

因以下各項而產生之未確認遞延稅項資產

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Deductible temporary differences from changes in fair value of current equity investments at fair value through profit or loss	透過損益按公允值列賬之流動股本投資公允值變動產生之可扣除臨時差異	89,761	94,591
Tax losses	稅務虧損	97,699	72,785
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>187,460</b>	<b>167,376</b>

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised due to the unpredictability of future profit streams.

Recognised deferred tax liabilities and unrecognised deferred tax assets are not offset as there is no legally enforceable right to offset current tax assets against current tax liabilities.

根據現行稅務規例，稅務虧損及可扣除臨時差異並未屆滿。由於未來溢利流不可預測，故並無確認遞延稅項資產。

由於概無合法可強制執行權利可將流動稅項資產與流動稅項負債對銷，故並無將已確認遞延稅項負債與未確認遞延稅項資產對銷。

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### 23. CASH USED IN OPERATIONS

### 23. 營運所用現金

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	<b>(70,637)</b>	(123,270)
Changes in fair value of listed equity investments at FVPL	透過損益按公允值列賬之上市股本投資之公允值變動	<b>(74,578)</b>	40,876
Change in fair value of unlisted equity investment at FVPL	透過損益按公允值列賬之非上市股本投資之公允值變動	<b>32,932</b>	58,743
Impairment of financial assets at amortised cost, net	按攤銷成本列賬之金融資產之減值淨額	<b>2,460</b>	(195)
Interest income	利息收入	-	(1)
Interest expenses	利息開支	<b>170</b>	2,143
Dividend income	股息收入	<b>(353)</b>	(45)
Share-based payment expenses	以股份為基準之付款開支	<b>415</b>	391
Change in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	<b>124,903</b>	(11,022)
Deposits and prepayments, other receivable and due from securities brokers	按金及預付款、其他應收款項及應收證券經紀款項	<b>11,917</b>	43,300
Other payables and accruals and due to securities broker	其他應付款及應計費用以及結欠證券經紀之款項	<b>(17,571)</b>	1,197
<b>Cash generated from operations</b>	<b>營運所得現金</b>	<b>9,658</b>	12,117

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## 綜合財務報表附註

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### 24. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transaction with China Everbright Securities (HK) Limited, the investment manager of the Company, which provides investment management service to the Group. Investment manager is considered a connected person under Rule 14A.08 of Listing Rules.

### 24. 關聯方交易

除於此等綜合財務報表內其他章節所披露之交易／資料外，於本年度，本集團與中國光大證券（香港）有限公司（本公司之投資經理，向本集團提供投資管理服務）有以下交易。根據上市規則第14A.08條，投資經理被視為一名關連人士。

Related party relationship 關聯方關係	Nature of transaction 交易性質	2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Investment manager of the Company 本公司之投資經理	Investment management service fee 投資管理服務費	600	600

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include bank balances and cash, equity investments, deposits, loan payables, bond payables, due from/to securities broker and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

### 25. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、股本投資、按金、應付貸款、應付債券、應收／結欠證券經紀之款項及其他應付款項。該等金融工具之詳情於各自之附註披露。與該等金融工具有關之風險及本集團所應用以減輕該等風險之政策載列如下。管理層監察該等風險，以確保及時有效地實施合適措施。

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### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors

##### Price risk

As set out in note 11 to the consolidated financial statements, certain of the Group's equity investments at fair value through profit or loss listed in the stock market are measured at fair value at the end of each reporting period. Therefore, the Group's investments in equity securities are exposed to equity price risk. The management manages exposure to the risk centrally by monitoring the change of market prices of the equity from time to time, and by maintaining a portfolio of investments with different profiles in Hong Kong. The sensitivity analysis has been determined based on the exposure to equity price risk. At the reporting date, if the fair value of financial assets at fair value through profit or loss had been 5% higher/lower while all other variables were held constant, the Group's net loss would decrease/increase by approximately HK\$4,911,000 (2018: HK\$7,427,000).

##### Credit risk

The Group is exposed to credit risk for all financial assets that a counterparty in a transaction may default on settlement, including bank balances, other receivables and due from securities brokers. The maximum exposure equals to the carrying amount of these financial assets. The Group does not provide any guarantees which would expose the Group to credit risk.

### 25. 金融風險管理目標及政策 (續)

#### 金融風險因素

##### 價格風險

誠如綜合財務報表附註11所載，本集團之若干透過損益按公允值列賬並於股市上市之股本投資按各報告期間結束時之公允值計量。因此，本集團於股本證券之投資須承擔股本價格風險。管理層藉著不時監察股本的市價變動及於香港維持具有不同風險之投資組合集中管理該等風險。敏感度分析乃根據股本價格風險作出。於報告日期，倘透過損益按公允值列賬之金融資產之公允值增加／減少5%，而所有其他變數維持不變，則本集團之虧損淨額將減少／增加約港幣4,911,000元（二零一八年：港幣7,427,000元）。

##### 信貸風險

本集團之所有金融資產因其對手方於交易結算時有可能發生違約情況而承受信貸風險，包括銀行結存、其他應收款項及應收證券經紀款項。最高風險相等於該等金融資產之賬面值。本集團並無提供任何擔保，致使本集團面臨信貸風險。

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### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

##### Credit risk (Continued)

The Group's bank balances are placed with credit-worthy banks in Hong Kong. The securities brokers are leading and reputable and are assessed as having low credit risk. Majority of the bank balances and cash are deposited in reputable large commercial banks with credit rating of Baa1 issued by Moody's. The Group has not suffered any significant losses arising from the non-performance by these brokers in the past and the management does not expect this position to change in the future.

As at 31 December 2019, the Group has concentration credit risk of 78% (2018: 67%) of the total receivables was due from the Group's largest debtor. However, receivable balances are monitored on an ongoing basis, the Directors review the recoverable amount of each individual loan debt and loan regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 25. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

##### 信貸風險 (續)

本集團之銀行結存存放於香港信譽良好之銀行。證券經紀為領先及有信譽且被評估為信貸風險較低。大部分銀行結存及現金存放於信譽良好的大型商業銀行(獲穆迪授予Baa1級的信貸評級)。本集團並無面對任何由於該等經紀過去之不履約而引起的重大虧損，而管理層並不預期該情況於未來有所變動。

於二零一九年十二月三十一日，本集團面對信貸風險集中情況，應收款項總額的78% (二零一八年：67%) 為應收本集團最大債務人款項。然而，應收款項結餘乃持續監察，董事定期審視每筆獨立貸款債務及貸款的可收回金額，確保就無法收回債務確認足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅降低。

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### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

#### Credit risk (Continued)

Maximum exposure and year-end staging as at 31 December 2019

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.

		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化方法	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Deposits and prepayments	按金及預付款	221	–	–	–	221
Due from securities brokers	應收證券經紀款項	3,909	–	–	–	3,909
Other receivable	其他應收款項	15,394	–	–	–	15,394
Bank balances and cash	銀行結存及現金					
– Not yet past due	– 未逾期	297	–	–	–	297
		19,821	–	–	–	19,821

\* For other receivable to which the Group applies general approach for impairment, and is disclosed in note 14 to the consolidated financial statements.

### 25. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

#### 信貸風險 (續)

於二零一九年十二月三十一日的最高風險及年末階段

下表顯示根據本集團信貸政策的信貸質素及最高信貸風險(其主要根據過往逾期資料(除非有其他資料可無需過多成本或精力即可獲得)釐定)及於二零一九年十二月三十一日的年末階段分類。所呈列金額為金融資產的賬面總值。

\* 本集團應用減值一般方法的其他應收款項，於綜合財務報表附註14內披露。



# 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

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

##### Credit risk (Continued)

Maximum exposure and year-end staging as at 31 December 2019 (Continued)

The Group has policies in place to ensure that sales and loans are made to customers with an appropriate credit history.

The credit risk on financial assets at fair value through profit or loss is limited because the counterparty is a well-established securities broker firm in Hong Kong.

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans, bonds and utilisation of margin facilities of securities brokers. The Group will keep reviewing its financial needs from time to time to determine the timing of obtaining various borrowings or carrying out fund raising activities.

As at 31 December 2019, the remaining undiscounted contractual maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle at the end of the reporting period, based on the remaining contractual maturities, are with one year or on demand (2018: within one year or on demand).

##### Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. No changes were made in the objectives during the years ended 31 December 2019 and 2018.

### 25. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

##### 信貸風險 (續)

於二零一九年十二月三十一日的最高風險及年末階段 (續)

本集團已制訂政策以確保向擁有良好信貸記錄的客戶進行銷售及貸款。

透過損益按公允值列賬之金融資產的信貸風險有限，原因為對手方為香港歷史悠久的證券經紀行。

##### 流動資金風險

本集團之目標為透過利用貸款、債券及動用證券經紀提供之保證金信貸，在資金持續性與靈活性之間取得平衡。本集團將不時檢討其財務需要，以決定取得各種借款或進行集資活動之時機。

於二零一九年十二月三十一日，本集團於報告期結束時基於本集團須於報告期結束時結清非衍生金融負債之最早日期之餘下未貼現合約到期組合按餘下合約到期情況為於一年內或按要求 (二零一八年：於一年內或按要求)。

##### 資本管理

本集團資本管理之目標為保障實體可持續經營並提供回報予股東。本集團管理並調整資本架構，包括向股東支付股息、退還股東資本、發行新股份或出售資產以減少債務。於截至二零一九年及二零一八年十二月三十一日止年度，有關目標並無變更。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

#### Capital management (Continued)

Pursuant to the provision of articles of association of the Company, the Company may exercise its borrowing power to borrow up to an aggregate principal amount for the time being remaining discharged of all money borrowed by the Group not exceeding 50% of the net asset value. The Group monitors capital on the basis of debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. The debt-to-adjusted capital ratios at the end of the financial period were as follows:

### 25. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

#### 資本管理 (續)

根據本公司組織章程細則之條文，本公司可行使其借款權力，借入本金總額（即本集團當時所有未償還借款）最多不超過資產淨值之50%。本集團按債務對經調整資本比率（即債務淨額除以經調整資本）監控資本。於財務期間結束之債務對經調整資本比率如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Bond payables	應付債券	-	10,000
Due to securities broker	結欠證券經紀之款項	-	18,311
Less: Due from securities brokers	減：應收證券經紀款項	<b>(3,909)</b>	(10,466)
Less: Bank balances and cash	減：銀行結存及現金	<b>(297)</b>	(456)
<b>Net (receivable) debts</b>	<b>(應收)債務淨額</b>	<b>(4,206)</b>	17,389
Total equity	總權益	<b>265,069</b>	335,291
Net of unrealised reserves	未變現儲備淨額	-	-
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>265,069</b>	335,291
<b>Debt-to-adjusted capital ratio</b>	<b>債務對經調整資本比率</b>	<b>N/A 不適用</b>	5.19%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 26. FAIR VALUE MEASUREMENTS

The following presents the Group's financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy as defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

#### (a) Assets measured at fair value 2019

	The Group 本集團			Total 合計
	Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Equity investment at fair value through profit or loss</b>	透過損益按公允值列賬之股本投資			
Listed equity investments	98,220	-	-	98,220
Unlisted equity investments	-	-	148,319	148,319
	98,220	-	148,319	246,539

### 26. 公允值計量

下文呈列以報告期結束時跨越按香港財務報告準則第13號：公允值計量界定之三層公允值級別劃分以公允值計量之本集團金融工具，而計量之公允值乃完全根據對全部計量屬重要之最低層輸入因素分類。輸入因素層級界定如下：

- 第一層（最高層）：本集團於計量日期能夠獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二層：資產或負債可直接或間接被觀察之輸入因素（不包括第一層內之報價）；
- 第三層（最低層）：資產或負債之不可觀察輸入因素。

#### (a) 以公允值計量之資產 二零一九年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 26. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

2018

		The Group 本集團			Total 合計
		Level 1 第一層	Level 2 第二層	Level 3 第三層	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Equity investment at fair value through profit or loss</b>	<b>透過損益按公允值列賬之股本投資</b>				
Listed equity investments	上市股本投資	148,545	-	-	148,545
Unlisted equity investments	非上市股本投資	-	-	181,251	181,251
		148,545	-	181,251	329,796

During the years ended 31 December 2019 and 2018, there were no other transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

截至二零一九年及二零一八年十二月三十一日止年度，概無第一層及第二層公允值計量之間的其他轉移，及概無第三層公允值計量之轉入及轉出。

### 26. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續)

二零一八年

		The Group 本集團			Total 合計
		Level 1 第一層	Level 2 第二層	Level 3 第三層	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Equity investment at fair value through profit or loss</b>	<b>透過損益按公允值列賬之股本投資</b>				
Listed equity investments	上市股本投資	148,545	-	-	148,545
Unlisted equity investments	非上市股本投資	-	-	181,251	181,251
		148,545	-	181,251	329,796

截至二零一九年及二零一八年十二月三十一日止年度，概無第一層及第二層公允值計量之間的其他轉移，及概無第三層公允值計量之轉入及轉出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 26. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

##### **Movement in Level 3 fair value measurements**

Fair value measurement at the end of the reporting period:

### 26. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續) 第三層公允值計量之變動

於報告期結束時之公允值計量：

		2019 二零一九年
		Equity investments at fair value through profit or loss 透過損益按 公允值列賬之 股本投資 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	181,251
Change in fair value	公允值變動	(32,932)
<b>At end of the reporting period</b>	<b>於報告期結束時</b>	<b>148,319</b>
<b>Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the reporting period</b>	<b>報告期結束時就所持資產計入損益之年內未變現收益或虧損變動</b>	<b>(32,932)</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

### 26. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

##### **Movement in Level 3 fair value measurements (Continued)**

### 26. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續)

##### 第三層公允值計量之變動 (續)

		2018 二零一八年
		Equity investments at fair value through profit or loss 透過損益按 公允值列賬之 股本投資 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	239,994
Change in fair value	公允值變動	(58,743)
<b>At end of the reporting period</b>	<b>於報告期結束時</b>	<b>181,251</b>
<b>Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the reporting period</b>	<b>報告期結束時就所持資產計入損益之年內未變現收益或虧損變動</b>	<b>(58,743)</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

### 26. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued) Quantitative information of the significant unobservable inputs and description of valuation technique used in Level 3 fair value measurement

The quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

Financial assets	31 December 2019 二零一九年 十二月 三十一日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月 三十一日 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察 輸入數據	Range 範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值之關係
Unlisted equity securities	106,993	181,251	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level	Expected future cash flows  Discount rates that correspond to the expected risk level	N/A  12%-13% (2018: 15%-16%)	The higher the future cash flow, the higher the fair value  The lower the discount rate, the higher the fair value
非上市股本證券	106,993	181,251	未來現金流量之現金流貼現將根據預期可收回金額估計，按反映管理層對預期風險水平之最可觀估計的利率貼現	預期未來現金流  符合預期風險水平之貼現率	不適用  12%-13% (二零一八年：15%-16%)	未來現金流量越高，公允值越高  貼現率越低，公允值越高
Unlisted equity securities	41,326	-	Sales consideration stated in agreement	N/A	N/A	N/A
非上市股本證券	41,326	-	於協議中列明的銷售代價	不適用	不適用	不適用

### 26. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續) 重大不可觀察輸入數據之定量 信息及於第三層公允值計量所 用之估值技術說明

重大不可觀察輸入數據之定量信息及於第三層公允值計量所用之估值技術說明(包括有關經常性第三層公允值計量之不可觀察輸入數據變動之敏感度描述)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

### 26. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

##### **Valuation processes of the Group**

The management of the Group reviews the estimation of fair value of the unlisted equity securities that are not traded in stock markets which are categorised into level 3 of the fair value hierarchy. Fair values of these unlisted securities are determined with reference to the valuation reports prepared by independent professional qualified valuers on an annual basis. Discussion of the valuation process and results with the Directors and Audit Committee is held twice a year, for the Group's interim and annual reporting.

### 26. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續)

##### **本集團之估值過程**

本集團管理層審閱並無於股市買賣之非上市股本證券之公允值估算，乃分類於第三層公允值層級。該等非上市證券之公允值乃經參考由獨立專業合資格估值師按年度基準編製的估值報告釐定。本集團每年就估值過程及結果與董事及審計委員會進行兩次討論，以供進行本集團之中期及年度申報。



# 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

### 27. STATEMENT OF FINANCIAL POSITION

### 27. 財務狀況表

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	262,561	345,306
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款	213	325
Bank balances and cash	銀行結存及現金	156	211
		<b>369</b>	<b>536</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	–	3,442
Other payables and accruals	其他應付款及應計費用	1,291	531
Bond payables	應付債券	–	10,000
		<b>1,291</b>	<b>13,973</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(922)</b>	<b>(13,437)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>261,639</b>	<b>331,869</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>261,639</b>	<b>331,869</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	186,232	186,232
Reserves	儲備	75,407	145,637
		<i>Note</i> <i>附註</i>	
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>261,639</b>	<b>331,869</b>

Approved and authorised for issue by the Board of Directors on 27 March 2020.

已經由董事會於二零二零年三月二十七日批准及授權刊發。

**SHUM Kit Lan Anita**  
沈潔蘭  
Director  
董事

**HU Xiaoting**  
胡曉婷  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 27. STATEMENT OF FINANCIAL POSITION (Continued)

Note:

#### MOVEMENT OF RESERVE

		Share Premium 股份溢價 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	1,051,569	501	(906,433)	145,637
Grant of share options	授出購股權	-	415	-	415
Lapsed of share options	購股權失效	-	(110)	110	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(70,645)	(70,645)
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>	<b>1,051,569</b>	<b>806</b>	<b>(976,968)</b>	<b>75,407</b>
At 1 January 2018	於二零一八年一月一日	1,051,569	110	(782,595)	269,084
Grant of share options	授出購股權	-	391	-	391
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(123,838)	(123,838)
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>1,051,569</b>	<b>501</b>	<b>(906,433)</b>	<b>145,637</b>

Under the Companies Law of the Cayman Islands, the share premium, subject to a solvency test and the Company's memorandum and article of association, is distributable to the shareholders. The Company had a distributable reserve of HK\$110,806,000 as at 31 December 2019 (2018: HK\$145,637,000).

### 27. 財務狀況表 (續)

附註：

#### 儲備變動

		Share Premium 股份溢價 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	1,051,569	501	(906,433)	145,637
Grant of share options	授出購股權	-	415	-	415
Lapsed of share options	購股權失效	-	(110)	110	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(70,645)	(70,645)
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>	<b>1,051,569</b>	<b>806</b>	<b>(976,968)</b>	<b>75,407</b>
At 1 January 2018	於二零一八年一月一日	1,051,569	110	(782,595)	269,084
Grant of share options	授出購股權	-	391	-	391
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(123,838)	(123,838)
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>1,051,569</b>	<b>501</b>	<b>(906,433)</b>	<b>145,637</b>

根據開曼群島公司法，在通過償付能力測試及本公司組織章程大綱及細則規限下，股份溢價可供分派予股東。本公司於二零一九年十二月三十一日之可供分派儲備為港幣110,806,000元（二零一八年：港幣145,637,000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

### 28. EVENTS AFTER THE REPORTING PERIOD

#### Capital Reorganisation

Reference is made to the circular of the Company dated 21 October 2019 (the “Circular”) and the announcement of the Company dated 20 February 2020 relating to the Capital Reorganisation. Unless the context otherwise requires, terms used in this note shall have the same meanings as those defined in the Circular.

Subsequent to the year end date of 31 December 2019, the Capital Reorganisation became effective on 20 February, 2020 (Hong Kong time) which involves, among others, (a) the reduction of the par value of each issued share from HK\$0.10 to HK\$0.0001; (b) the sub-division of each authorised but unissued share into 1,000 new shares of HK\$0.0001 each (each a “New Share”); and (c) the consolidation of the New Shares on the basis that every 10 issued and unissued New Shares of HK\$0.0001 each consolidated into one share of HK\$0.001 each.

As a result of the Capital Reorganisation, the number of shares in issue has been updated from 1,862,316,806 then issued shares of HK\$0.10 each to 186,231,680 shares of HK\$0.001 each.

For further details, please refer to the Circular.

### 28. 報告期後事項

#### 股本重組

茲提述本公司日期為二零一九年十月二十一日之通函（「通函」）及本公司日期為二零二零年二月二十日之公佈，內容有關股本重組。除文義另有所指外，本附註所用詞彙與通函所界定者具有相同涵義。

截至二零一九年十二月三十一日止年度後，股本重組已於二零二零年二月二十日（香港時間）生效，其中涉及：(a) 將每股已發行股份之面值由港幣0.10元削減至港幣0.0001元；(b) 將每股法定但未發行之股份拆細為1,000股每股面值港幣0.0001元之新股份（各為一股「新股份」）；及(c) 新股份按每10股每股面值港幣0.0001元之已發行及尚未發行新股份合併為一股每股面值港幣0.001元之合併股份的基準進行合併。

由於股本重組，已發行股份數目已由1,862,316,806股每股面值港幣0.10元之當時已發行股份更新至186,231,680股每股面值港幣0.001元之股份。

有關進一步詳情，請參閱通函。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 28. EVENTS AFTER THE REPORTING PERIOD

*(Continued)*

#### **Impact of Novel Coronavirus Outbreak to the Group**

Since January 2020, the outbreak of Novel Coronavirus (“COVID-19”) has impact on the global business environment. Pending on the development and spread of COVID-19 subsequent to the date of these financial results, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of these financial results. The Group will keep continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

### 28. 報告期後事項 (續)

#### **新型冠狀病毒疫情對本集團的影響**

自二零二零年一月起，新型冠狀病毒(「COVID-19」)疫情對全球營商環境產生了影響。取決於COVID-19在該等財務業績日期後的發展及蔓延情況，如本集團的經濟狀況出現進一步變動，則本集團的業績或會受到影響，惟於該等財務業績日期無法估計有關影響程度。本集團會繼續留意COVID-19的疫情發展，亦會積極應對有關情況對本集團財務狀況及經營業績的影響。

# Financial Summary

## 財務概要

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Results</b>	<b>業績</b>					
(Loss) gain from the sale of listed investments at fair value through profit or loss	出售透過損益按公允值列賬之上市投資之(虧損)收益	<b>(101,631)</b>	(15,402)	(169,837)	30,466	(12,975)
(Loss) profit before tax	除稅前(虧損)溢利	<b>(70,637)</b>	(123,270)	(613,334)	(401,883)	145,733
Income tax	所得稅	-	-	-	33,047	(33,047)
(Loss) profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)溢利	<b>(70,637)</b>	(123,270)	(613,334)	(368,836)	112,686
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>266,360</b>	364,153	497,285	1,208,660	1,077,441
Total liabilities	負債總額	<b>(1,291)</b>	(28,862)	(38,524)	(97,468)	(34,010)
Total equity	總權益	<b>265,069</b>	335,291	458,761	1,111,192	1,043,431



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**Unity Investments** Holdings Limited

**合一投資** 控股有限公司

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