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FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

匯財金融投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8018)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

The board (“**Board**”) of directors (“**Directors**”) of Finsoft Financial Investment Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) hereby announces the annual results of the Group for the year ended 31 December 2019. This announcement, containing the full text of the 2019 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of the annual results.

On behalf of the Board
Finsoft Financial Investment Holdings Limited
Mr. Chan Wai Lung
Chairman

Hong Kong, 26 March 2020

As at the date of this announcement, the Board consists of Mr. Chan Wai Lung being an executive Director and the chairman of the Board, Ms. Lam Ching Yee, Mr. Lam Ho Pong, Ms. Lin Ting and Mr. Shi Shaowu being the executive Directors, Mr. Lo Yu Man being the non-executive Director, and Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi being the independent non-executive Directors.

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

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

* For identification purposes only

匯財金融投資控股有限公司

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8018



2019
Annual Report 年報

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

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

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

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

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

香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

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

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

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BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wai Lung (*Chairman*)
Ms. Lam Ching Yee
Mr. Lam Ho Pong (appointed on 5 December 2019)
Ms. Lin Ting
Mr. Shi Shaowu

Non-executive Director

Mr. Lo Yu Man

Independent non-executive Directors

Mr. Lam Kai Yeung
Ms. Lee Kwun Ling, May Jean
Mr. Zhong Shi

BOARD COMMITTEES

Audit Committee

Mr. Lam Kai Yeung (*Chairman*)
Ms. Lee Kwun Ling, May Jean
Mr. Zhong Shi

Nomination Committee

Mr. Lam Kai Yeung (*Chairman*)
Ms. Lee Kwun Ling, May Jean
Mr. Zhong Shi

Remuneration Committee

Mr. Lam Kai Yeung (*Chairman*)
Ms. Lee Kwun Ling, May Jean
Mr. Zhong Shi

Compliance Committee

Ms. Lam Ching Yee (*Chairman*)
Ms. Lin Ting

COMPLIANCE OFFICER

Ms. Lam Ching Yee, *CPA*

AUTHORISED REPRESENTATIVES

Ms. Lam Ching Yee
Ms. Wong Kei Lam

COMPANY SECRETARY

Ms. Wong Kei Lam, *CPA*

董事會

執行董事

陳偉龍先生 (主席)
林靜儀女士
林浩邦先生 (於二零一九年十二月五日獲委任)
林靈女士
史少武先生

非執行董事

羅宇聞先生

獨立非執行董事

林繼陽先生
李筠翎女士
鍾實先生

董事委員會

審核委員會

林繼陽先生 (主席)
李筠翎女士
鍾實先生

提名委員會

林繼陽先生 (主席)
李筠翎女士
鍾實先生

薪酬委員會

林繼陽先生 (主席)
李筠翎女士
鍾實先生

合規委員會

林靜儀女士 (主席)
林靈女士

合規主任

林靜儀女士 · 註冊會計師

授權代表

林靜儀女士
黃紀琳女士

公司秘書

黃紀琳女士 · 註冊會計師

CORPORATE INFORMATION

公司資料

AUDITOR

PKF Hong Kong Limited
26/F, Citicorp Centre
18 Whitfield Road
Causeway Bay, Hong Kong

PRINCIPAL BANKERS

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

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

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North Point, Hong Kong

REGISTERED OFFICE

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Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Suites 3301-04, 33/F.
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North Point, Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

8018

COMPANY'S WEBSITE

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核數師

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香港銅鑼灣
威非路道18號
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主要往來銀行

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

總部、總辦事處及香港主要營業地點

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英皇道663號
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上市地點

香港聯合交易所有限公司

股份代號

8018

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www.finsofthk.com

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board ("Board") of directors ("Directors") of Finsoft Financial Investment Holdings Limited ("Company"), I hereby present the annual results of the Company and its subsidiaries (collectively, "Group") for the year ended 31 December 2019 ("Year"). During the Year, the Group recorded revenue of approximately HK\$73.8 million, an increase of approximately 5.3% when compared with that of approximately HK\$70.1 million for the previous year. The basic and diluted loss per share for the Year were approximately HK1.653 cents.

The business of the Group's principal operating subsidiary, iAsia Online Systems Limited ("iAsia"), contributing approximately 86.3% of the Group's turnover in the Year, achieved steady growth and recorded segment profit for the Year. As a result of the further expansion of stock trading activities through the Stock Connect and the strong trading volume of the Hong Kong stock market in the Year, iAsia was able to benefit from the increasing financial market's demand for the provision of financial trading software solutions. The quality and efficiency of iAsia's financial trading software solutions are essential for maintaining and enhancing the confidence of its existing customers and achieving a stable growth of the business. iAsia is committed to continuously enhancing its financial trading software solutions to keep pace with the regulatory and new industry requirements and providing quality after-sales services to its customers. Going forward, iAsia will continue to give play to its strengths and provide diversified products and services to further secure its leading position in the financial trading software solutions industry in Hong Kong.

The money lending business is another core business segment of the Group, contributing approximately 13.4% of the Group's turnover in the Year. The economic uncertainty surrounding Hong Kong in the Year increased the credit risks of the Group's loans receivable, and negatively affected the results of the money lending business of the Group for the Year. The Group will continue to strengthen its credit assessment and loan management policies in order to mitigate its credit risks and improve its debt collection.

致各位股東：

本人謹代表匯財金融投資控股有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此呈列本公司及其附屬公司（統稱「本集團」）截至二零一九年十二月三十一日止年度（「本年度」／「年」）之年度業績。於年內，本集團錄得收益約73,800,000港元，與上一年的約70,100,000港元相比增加約5.3%。本年度的每股基本及攤薄虧損約為1.653港仙。

本集團之主要營運附屬公司亞洲網上系統有限公司（「亞網」），於本年度佔本集團營業額的約86.3%，取得穩步增長並錄得分部溢利。於本年度，由於滬深港通進一步擴展股票交投活動以及香港股市交投量強勁，亞網於金融市場對提供金融交易軟件解決方案的需求不斷增長中獲益。亞網的金融交易軟件解決方案的質素及效率對我們維持及增強現有客戶信心以及達致其業務穩步增長而言至關重要。亞網致力於不斷加強其金融交易軟件解決方案以符合監管及新行業要求，並持續為客戶提供優質售後服務。展望未來，亞網將繼續發揮優勢並提供多元化產品及服務，以進一步鞏固其於香港金融交易軟件解決方案行業的領先地位。

借貸業務為本集團的另一個核心業務分部，於本年度佔本集團營業額的約13.4%。於本年度，香港經濟的不確定局勢增加本集團應收貸款的信貸風險，並對本集團本年度的借貸業務業績產生負面影響。本集團將繼續加強其信貸評估及貸款管理政策以降低信貸風險及改善債務催收。

CHAIRMAN'S STATEMENT

主席報告

The Group's assets investments comprised securities investments during the Year. Resulting from the volatile Hong Kong financial market in the Year, the performance of securities investments was unsatisfactory and the Group recorded a fair value loss of approximately HK\$1.0 million for the Year.

The outbreak of the coronavirus disease in early 2020 has led to a further deterioration in the Hong Kong economy and it is expected that 2020 will be a very challenging year for the Group. Looking ahead, the uncertain economic environment will affect the stability of financial market and may adversely affect the financial performance of the Group in 2020. In response to the unfavorable market conditions, the Group will focus on improving its operational efficiency with rationalised costs to maintain its competitiveness in the markets and will continue to strive for excellence in its products and services with its experienced fintech workforce. The Group will also dedicate itself to exploring new business opportunities with a view to diversifying the Group's business scales and mitigating risks.

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

Chan Wai Lung
Chairman

Hong Kong, 26 March 2020

於年內，本集團的資產投資包括證券投資。由於本年度年香港金融市場波動，證券投資的表現未如理想，而本集團於本年度錄得公平價值虧損約1,000,000港元。

於二零二零年年初爆發的冠狀病毒疾病已致使香港經濟進一步惡化，預計二零二零年對本集團而言乃為極具挑戰的一年。展望未來，經濟環境的不確定性將影響金融市場的穩定性，並可能對本集團二零二零年的財務表現產生不利影響。為應對不利的市場狀況，本集團將致力於透過合理精簡成本以提高其營運效率，從而維持彼於市場的競爭力，並將與本集團經驗豐富的金融科技人才繼續追求卓越產品及服務。本集團亦將專注於開拓新業務機遇，以多元化本集團業務規模及降低風險。

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

主席
陳偉龍

香港，二零二零年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

BUSINESS REVIEW

Provision of financial trading software solutions

During the Year, the financial trading software solutions business division remained as the key source of income of the Group and recorded a stable growth. The segment revenue from external customers contributed by the Group's principal operating subsidiary, iAsia, amounted to approximately HK\$63,691,000 (2018: approximately HK\$58,311,000), representing an increase of approximately HK\$5,380,000 or 9.2%. As a result of the increase in revenue, the profit before tax generated by this business segment increased from approximately HK\$21,405,000 in 2018 to approximately HK\$23,443,000 in 2019, representing an increase of approximately HK\$2,038,000 or 9.5%.

iAsia aims to achieve further growth of its financial trading software solutions business by enhancing the development of its existing products and broadening its customer base in order to maintain its leading position in the financial trading software solutions industry in Hong Kong. During the Year, the Group's financial trading software solutions were optimised and upgraded to cope with the regime and current market requirements, and applied modular design which provided flexibility for the Group's customers to expand their usage capacity in accordance with the growth and changing needs of their businesses. For example, iAsia has upgraded its system to align with the expected standards on risk control, management and measurement set out in the Guidelines for Securities Margin Financing Activities released by the Securities and Futures Commission ("SFC"). In addition, iAsia's system was further equipped with the trading and clearing functions to cope with the introduction of the Weekly Index Options by the Hong Kong Futures Exchange Limited. The Weekly Index Options comprised Weekly Hang Seng Index Options and Weekly Hang Seng China Enterprises Index Options contracts and commenced trading from 16 September 2019.

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

業務回顧

提供金融交易軟件解決方案

於年內，金融交易軟件解決方案業務分部仍為本集團的主要收入來源並錄得穩定增長。本集團主要營運附屬公司亞網貢獻的來自外部客戶的分部收益約為63,691,000港元（二零一八年：約58,311,000港元），增加約5,380,000港元或9.2%。由於收益增加，本業務分部產生的除稅前溢利由二零一八年約21,405,000港元增加至二零一九年約23,443,000港元，增加約2,038,000港元或9.5%。

亞網旨在通過增加其現有產品的開發及擴大其客戶基礎以實現其金融交易軟件解決方案業務的進一步增長，從而維持其於香港金融交易軟件解決方案行業的領先地位。於年內，本集團已優化及升級我們的金融交易軟件解決方案，以滿足制度及當前市場要求，並採用可為本集團客戶提供靈活性的模塊設計，以根據彼等的業務增長及需求變動擴展其使用能力。例如，亞網已更新其系統以符合證券及期貨事務監察委員會（「證監會」）所發佈的《證券保證金融資活動指引》所載的風險監控、管理及計量的預期標準。此外，亞網系統進一步配備交易及清算功能以迎合香港期貨交易所有限公司推出的每週指數期權。每週指數期權包括每週恒生指數期權及每週恒生中國企業指數期權合約並於二零一九年九月十六日開始買賣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In order to increase the degree of the customers' satisfaction to iAsia's financial trading software solutions and services, regular trainings were designed and provided to its customers to equip them with the knowledge of the operation of the Group's Front Office Trading System and Back Office Trading System. The Group understands that the industries and technology are constantly changing, briefing and training relating to the Market Rehearsal of the Stock Exchange were held to ensure its customers keep up with the industry's regulations and technology. In addition, iAsia has also provided quality after-sales services to its customers, i.e. regular software licensing and maintenance services, so that iAsia would be able to keep abreast of the latest needs of its customers and maintain on-going relationships with its existing customers.

The Group will continue to keep up with the market trends and the industry requirements. The Group will also explore new business opportunities and expand its income stream from both existing and potential customers. In particular, the Group will explore the implementation of an online account opening module, which is common in the People's Republic of China ("PRC"), for brokerage firms in Hong Kong, in line with the know-your-clients requirements imposed by the SFC and Hong Kong Monetary Authority which have been relaxed last year. In addition, the Group will strive to capture the opportunities arising from the demand of brokerage firms for integrated trading and settlement systems for different kinds of products such as bonds and funds, as well as the trend of the Stock Exchange to provide direct access to foreign markets in coming years, which will lead to the demand of financial institutions for upgrading their IT systems and operations to follow the direction of the Stock Exchange.

Provision of other IT and internet financial platforms services

During the Year, the provision of other IT and internet financial platforms services business division contributed a segment revenue from external customers of approximately HK\$116,000 (2018: approximately HK\$868,000) and recorded a loss of approximately HK\$2,034,000 (2018: approximately HK\$5,927,000). In order to improve the sales performance of this business division, the Group will continue to diversify the provision of other IT services, such as providing system migration services to new customers. The Group will seize opportunities to diversify the client base of its provision of other IT and internet financial platforms services business in order to strengthen its competitiveness in the industry.

為提高客戶對亞網金融交易軟件解決方案及服務的滿意度，亞網為其客戶設計及提供定期培訓，使客戶掌握本集團的前台交易系統及後台交易系統操作的知識。本集團明白行業及技術不斷變化，我們舉辦了與聯交所市場演習相關的簡報及培訓，確保其客戶了解行業規管及技術。此外，亞網亦為其客戶提供優質的售後服務，即定期的軟件特許及保養服務，以便亞網能夠及時了解客戶的最新需求並維持與現有客戶的持續關係。

本集團將繼續跟上市場趨勢及行業要求。本集團亦將開拓新的商機並擴大來自本集團現有及潛在客戶的收入流。尤其是，本集團將根據證監會及香港金融管理局施加的「了解你的客戶」規定（已於去年放寬），為香港經紀行探索實行中華人民共和國（「中國」）常見的線上開戶模組。此外，本集團將致力於把握經紀行對債券及基金等不同類別產品綜合交易及結算系統的需求所帶來的機會，以及聯交所來年提供可直接進入海外市場的趨勢，此將帶來金融機構對升級其資訊科技系統及按照聯交所指導進行操作的需求。

提供其他資訊科技及互聯網金融平台服務

於年內，提供其他資訊科技及互聯網金融平台服務業務分部錄得來自外部客戶之分部收益約116,000港元（二零一八年：約868,000港元）及錄得虧損約2,034,000港元（二零一八年：約5,927,000港元）。為改善本業務分部的銷售表現，本集團將繼續以多樣化方式提供其他資訊科技服務，如向新客戶提供系統遷移服務。本集團將把握機會豐富提供其他資訊科技服務及互聯網金融平台服務業務的客戶基礎，以提升其行業競爭力。

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Money lending business

During the Year, revenue derived from the money lending business division amounted to approximately HK\$9,924,000 (2018: approximately HK\$8,818,000), representing an increase of approximately HK\$1,106,000 or 12.5%. This business segment recorded a loss before tax of approximately HK\$10,550,000 during the Year (2018: profit before tax of approximately HK\$1,064,000). The loss for the Year was primarily attributable to an increase in expected credit loss allowance for loans receivable and interest receivables of approximately HK\$12,312,000 (2018: Nil) and approximately HK\$233,000 (2018: Nil) respectively, by taking into consideration (i) the increase in loans receivable which have past due as at 31 December 2019; (ii) the repayment history of loans receivable and interest receivables of each borrower during the Year; and (iii) the increase in the probability of default rate due to the inability of the borrowers to make repayments to the Group when due.

As at 31 December 2019, the Group's loans receivable balance (net of loss allowance) amounted to approximately HK\$87,228,000 (2018: HK\$99,590,000). The interest rate charged to the Group's customers during the Year ranged from 10.0% per annum to 15.0% per annum (2018: 8.5% per annum to 13.0% per annum). The Group's money lending business will remain a sustainable business sector of the Group. The management monitors the loans receivable balance on an on-going basis. In order to minimise the credit risks and default risks associated with the money lending business, the Group has maintained adequate internal control policies for the grant of loans including the credit evaluations of the borrowers' financial positions, timely review of the ageing of loans receivables and interest receivables balances, and tightly control the overdue balances. A debts collection policy is also in place within the Group, which includes sending reminder letters or e-mails to borrowers for repayments, instructing the Group's legal advisers to issue demand letters for loans and interests overdue for a certain period of time, meeting with borrowers for negotiation of the repayment or settlement of loans.

Provision of referral services and provision of corporate finance advisory services

During the Year, no contract was made under the provision of referral services business division and no revenue was generated as a result (2018: Nil). During the Year and up to the date of this annual report, the Group has been recruiting qualified staff to re-commence its provision of corporate finance advisory services business. No contract was made under the corporate finance advisory services business division and no revenue was generated for the Year as a result (2018: Nil). During the Year, a loss of approximately HK\$964,000 (2018: approximately HK\$1,284,000) was recorded as a result of the administrative costs of operations of these business divisions.

借貸業務

於年內，借貸業務分部產生之收益約為9,924,000港元（二零一八年：約8,818,000港元），相當於增加約1,106,000港元或12.5%。於年內本業務分部錄得除稅前虧損約10,550,000港元（二零一八年：除稅前溢利約1,064,000港元）。於本年度之虧損主要由於應收貸款及應收利息之預期信貸虧損撥備分別增加約12,312,000港元（二零一八年：無）及約233,000港元（二零一八年：無），經計及(i)於二零一九年十二月三十一日已逾期之應收貸款增加；(ii)於年內各借款人的應收貸款及應收利息的歷史還款記錄；及(iii)違約率概率因借款人未能於到期時向本集團還款而增加。

於二零一九年十二月三十一日，本集團之應收貸款結餘（扣除虧損撥備）為約87,228,000港元（二零一八年：99,590,000港元）。於年內向本集團的客戶收取之利率介乎每年10.0%至15.0%（二零一八年：每年8.5%至13.0%）。本集團的借貸業務仍為本集團之可持續發展業務分部。管理層持續監察應收貸款結餘。為降低借貸業務相關的信貸風險及違約風險，本集團繼續就授出貸款維持足夠的內部控制政策，包括對借款人的財務狀況進行信貸評估，及時檢討應收貸款及應收利息結餘的賬齡及嚴格控制逾期結餘。本集團亦訂有債務催收政策，包括向借款人發送要求還款的催函或催收電郵、指示本集團的法律顧問就逾期一定期限的貸款及利息發出追討函、與借款人會面以磋商償還或結清貸款。

提供轉介服務及提供企業財務諮詢服務

於年內，提供轉介服務業務分部並無簽訂合約，因此並無產生收益（二零一八年：無）。於年內及直至本年報日期，本集團一直在招聘合資格人員以重新開始其從事提供企業財務諮詢服務的業務。由於企業財務諮詢服務業務分部於本年度並無簽訂合約，因此並無產生收益（二零一八年：無）。於年內，由於經營此業務分部的行政成本而錄得虧損約964,000港元（二零一八年：約1,284,000港元）。

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Assets investments

The portfolio of the Group's assets investments business during the Year consisted of investments in securities that are held for trading. Set out below is the breakdown of the Group's securities investments recorded as financial assets at fair value through profit or loss as at 31 December 2019:

資產投資

本集團於年內的資產投資業務組合包括持作買賣的證券投資。下文載列本集團於二零一九年十二月三十一日記錄為按公平價值計入損益的金融資產的證券投資明細：

		Movements during the year ended 31 December 2019 截至二零一九年十二月三十一日止年度的變動							
Description of investments	投資描述	Carrying amount as at 1 January 2019	Disposal	Realised loss	Unrealised gain/(loss)	Carrying amount as at 31 December 2019	Number of shares held and % of total share capital held by the Group as at 31 December 2019	Percentage to the Group's audited net assets as at 31 December 2019	Percentage to the Group's audited total assets as at 31 December 2019
		於二零一九 年一月一日的 賬面值 HK\$'000 千港元 (Approximate) (概約)	出售 HK\$'000 千港元 (Approximate) (概約)	已變現虧損 HK\$'000 千港元 (Approximate) (概約)	未變現收益/ (虧損) HK\$'000 千港元 (Approximate) (概約)	於二零一九 年十二月三十一日 的賬面值 HK\$'000 千港元 (Approximate) (概約)	於二零一九 年十二月三十一日 本集團所持 佔總股本的 百分比 (Approximate) (概約)	佔本集團於 二零一九年 十二月三十一日 經審核 資產淨值的 百分比 (Approximate) (概約)	佔本集團於 二零一九年 十二月三十一日 經審核 總資產的 百分比 (Approximate) (概約)
PT International Development Corporation Limited (Stock Code: 372) ("PT International") (note a)	保德國際發展企業有限公司 (股份代號: 372) (「保德國際」) (附註a)	1,093	-	-	13	1,106	2,766,000 shares (0.14%) 2,766,000股 (0.14%)	0.7%	0.5%
China Demeter Financial Investments Limited (Stock Code: 8120) ("China Demeter") (note b)	國農金融投資有限公司 (股份代號: 8120) (「國農」) (附註b)	2,068	(884)	(620)	(159)	405	1,500,000 shares (0.98%) 1,500,000股 (0.98%)	0.2%	0.2%
Lumina Group Limited (Stock Code: 8470) (("Lumina") (note c))	螢嵐集團有限公司 (股份代號: 8470) (「螢嵐」) (附註c)	4,993	-	-	(273)	4,720	13,680,000 shares (2.28%) 13,680,000股 (2.28%)	2.8%	2.2%
Total:	總計:	8,154	(884)	(620)	(419)	6,231			

Notes:

- (a) PT International and its subsidiaries (collectively referred to as "PT International Group") are principally engaged in the businesses of investment holding, comprising strategic investments in PYI Corporation Limited, investments in other financial assets and securities, provision of finance, property investments, and trading business of commodities. As disclosed in the interim report of PT International for the six months ended 30 September 2019, (i) the unaudited revenue and loss of PT International for the six months ended 30 September 2019 were approximately HK\$577.8 million and HK\$695.8 million respectively; (ii) the PT International Group would continue to reallocate its assets by re-evaluating its current portfolio and vigorously implementing its new business strategy which would take the PT International Group back on track and towards growth and sustainable development; (iii) the investment in a project in the PRC reinforced the PT International Group's commitment towards sustainable development and would broaden its income stream in the near future; and (iv) the PT International Group would continue to capture suitable investment opportunities.

附註:

- (a) 保德國際及其附屬公司（統稱「保德國際集團」）主要從事投資控股業務，當中包括對保華集團有限公司的策略性投資、於其他金融資產及證券的投資、提供融資、物業投資及商品貿易業務。誠如保德國際截至二零一九年九月三十日止六個月的中期報告所披露，(i)保德國際截至二零一九年九月三十日止六個月的未經審核收益及虧損分別約為577,800,000港元及695,800,000港元；(ii)保德國際集團將繼續透過重新評估現有資產組合以對資產進行重新配置並積極落實其新業務策略，從而將帶領保德國際集團重回正軌，邁向增長及可持續發展；(iii)對於中國的一個項目的投資強化了保德國際集團對可持續發展的承諾及於不久的將來拓寬其收入來源；及(iv)保德國際集團將繼續把握合適的投資機遇。

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(b) China Demeter and its subsidiaries (collectively referred to as "China Demeter Group") are principally engaged in (i) alcoholic beverage distribution business; (ii) securities investment business; (iii) food and beverage business; (iv) money lending business; (v) provision of children education services; (vi) financial services business; and (vii) feedstock products business. As disclosed in the third quarterly report of China Demeter for the nine months ended 30 September 2019, (i) the unaudited revenue and loss of China Demeter for the nine months ended 30 September 2019 were approximately HK\$73.5 million and HK\$37.7 million respectively; (ii) the China Demeter Group would adhere to a flexible and prudent approach in food and beverage business development and deploy resources cautiously in order to maintain its overall competitiveness; and (iii) the China Demeter Group expected that its loan business would have a steady development based on the current market environment and sentiment, and thus the China Demeter Group remained optimistic about the development potential of Hong Kong's money lending market and took measures accordingly to improve its overall operational efficiency and strengthen its revenue base. According to the next day disclosure return of China Demeter dated 28 May 2019, with effect from 28 May 2019, every 8 issued and unissued then existing shares of China Demeter were consolidated into one consolidated share ("Consolidated Share(s)") such that the number of shares of China Demeter held by the Group became 5,500,000 Consolidated Shares. In December 2019, the Group disposed of 4,000,000 shares of China Demeter and recorded a loss of approximately HK\$620,000 for the Year. As at 31 December 2019, the Group held 1,500,000 Consolidated Shares of China Demeter.

(c) Lumina and its subsidiaries (collectively referred to as "Lumina Group") are principally engaged in the provision of fire safety services in Hong Kong. As disclosed in the third quarterly report of Lumina for the nine months ended 31 December 2019, (i) the unaudited revenue and profit of Lumina for the nine months ended 31 December 2019 were approximately HK\$87.2 million and HK\$13.6 million respectively; (ii) the Lumina Group was an established fire safety service provider in Hong Kong and would be able to establish cooperation with larger institutions and to continue to receive fire service tenders from government institutions; and (iii) the Lumina Group would continue to focus on strengthening its market position in the industry, expanding the new core customers and undertaking larger-scale projects with an aim to create long-term value for its shareholders.

During the Year, no addition of securities investments by the Group was recorded and no dividend income was received by the Group from its investments in listed securities that are held for trading (2018: Nil). Resulting from the volatile conditions of the Hong Kong stock market during the Year, a net fair value loss on financial assets at fair value through profit or loss of approximately HK\$1,039,000 (2018: approximately HK\$2,021,000) was recognised from the Group's securities investments.

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

(b) 國農及其附屬公司（統稱「國農集團」）主要從事(i)酒精飲品分銷業務；(ii)證券投資業務；(iii)食品及飲品業務；(iv)放貸業務；(v)提供兒童教育服務；(vi)金融服務業務；及(vii)飼料產品業務。誠如國農截至二零一九年九月三十日止九個月的第三季度報告所披露，(i)國農截至二零一九年九月三十日止九個月的未經審核收益及虧損分別約為73,500,000港元及37,700,000港元；(ii)國農集團將堅持以靈活謹慎的方式發展食品及飲品業務，謹慎配置資源，從而保持整體競爭力；及(iii)基於現時市場環境及氛圍，國農集團預期其貸款業務將平穩發展，因此國農集團對香港放貸市場的發展潛力仍然保持樂觀態度並將採取相應措施以提高其整體營運效率及鞏固其收入基礎。根據國農日期為二零一九年五月二十八日的翌日披露報表，自二零一九年五月二十八日起，每八股國農已發行及尚未發行的當時現有股份已合併為一股合併股份（「合併股份」），故本集團所持的國農股份數目變為5,500,000股合併股份。於二零一九年十二月，本集團已出售4,000,000股國農股份及於本年度錄得虧損約為620,000港元。於二零一九年十二月三十一日，本集團持有1,500,000股國農合併股份。

(c) 瑩嵐及其附屬公司（統稱「瑩嵐集團」）主要於香港從事提供消防安全服務。誠如瑩嵐於截至二零一九年十二月三十一日止九個月的第三季度報告所披露，(i)瑩嵐截至二零一九年十二月三十一日止九個月的未經審核收益及溢利分別約為87,200,000港元及13,600,000港元；(ii)瑩嵐集團為聲譽昭著的香港消防安全服務供應商，將能夠與較大型機構建立合作關係，並繼續從政府機構取得消防服務招標；及(iii)瑩嵐集團將繼續專注於加強其於業內的市場地位、擴大核心新客戶規模及承辦更大型項目，為其股東創造長遠價值。

於年內，本集團並無增加證券投資，本集團亦無收到持作買賣的上市證券投資的股息收入（二零一八年：無）。由於年內香港股市波動，已就本集團的證券投資確認按公平價值計入損益的金融資產的公平價值淨虧損約為1,039,000港元（二零一八年：約2,021,000港元）。

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

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Other investments

As at 31 December 2019, none of each of the Group's investments had a value of 5% or more of the Company's total assets as at 31 December 2019 and the Group's investments included the following investments:

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

As at 31 December 2019, the Group held 16,538,000 ordinary shares of CPN (“CPN Shares”), the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1736), being approximately 1.61% of the total issued shares of CPN. CPN, together with its subsidiaries, operate an online platform focusing on the CBM (children, babies, and maternity) market in the PRC and are mainly engaged in (i) provision of marketing and promotional services through its platform; and (ii) e-commerce business. The Group will continue to hold the CPN Shares for dividend income.

The CPN Shares were measured at fair value at approximately HK\$3,804,000 as at 31 December 2019, based on their last closing price quoted on the Stock Exchange. During the Year, the fair value loss of the CPN Shares transferred to the financial assets measured at fair value through other comprehensive income reserve of the Group was approximately HK\$827,000. During the Year, no dividend income was received from this investment (2018: approximately HK\$25,000).

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

As at 31 December 2019, the Group held 49% interest in Sky View, which is the holding company of approximately 22% interests in Rolaner International Limited (“Rolaner”). Rolaner, through an operating company in the PRC, is operating a mobile application “Mei Li Shen Qi (美麗神器)”, one of the largest online communities and e-commerce platforms with millions of users for the medical beauty industry in the PRC. In light of the market potentials in the medical beauty industry in the PRC, the Group will continue to hold its interest in Sky View with an aim to enjoy the economic benefits of the businesses of Rolaner and its subsidiaries in the future.

This investment was recorded as an investment in a joint venture as at 31 December 2019. During the Year, the Group shared the loss of Sky View of approximately HK\$26,000 (2018: approximately HK\$16,733,000). Significant loss of Sky View incurred in 2018 was mainly due to the impairment loss on its investment in Rolaner recorded in that year which was one-off in nature. As at 31 December 2019, the book value of the Group's investment in joint venture was approximately HK\$146,000 (2018: approximately HK\$172,000).

其他投資

於二零一九年十二月三十一日，本集團之各投資價值概無超過本公司於二零一九年十二月三十一日總資產的5%或以上及本集團之投資包括以下投資：

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

於二零一九年十二月三十一日，本集團持有中國育兒網絡（其已發行股份於聯交所主板上市，股份代號：1736）16,538,000股普通股（「中國育兒網絡股份」），即中國育兒網絡全部已發行股份的約1.61%。中國育兒網絡及其附屬公司經營一個專注於中國孕嬰童市場之網絡平台，主要從事(i)透過其平台提供營銷及推廣服務；及(ii)電子商務業務。本集團將繼續持有中國育兒網絡股份以獲取股息收入。

於二零一九年十二月三十一日，基於聯交所的當時所報最近收市價，中國育兒網絡股份按公平價值計量約為3,804,000港元。於年內，轉撥至本集團按公平價值計入其他全面收入的金融資產之儲備的中國育兒網絡股份的公平價值虧損約為827,000港元。於年內，並無從該投資收取股息收入（二零一八年：約25,000港元）。

(b) 於一間合營公司之投資－天匯投資有限公司（「天匯」）

於二零一九年十二月三十一日，本集團持有天匯49%權益，而天匯為持有Rolaner International Limited（「Rolaner」）的約22%權益之控股公司。Rolaner透過一間中國經營公司經營一項手機應用程式「美麗神器」，該應用程式為中國最大的醫療美容行業在線社區及電子商務平台之一，擁有數百萬用戶。鑒於中國醫療美容行業的市場潛力，本集團將繼續持有於天匯的權益，並旨在日後能夠自Rolaner及其附屬公司的業務中獲取經濟利益。

於二零一九年十二月三十一日，該投資以於一間合營公司之投資入賬。於年內，本集團應佔天匯虧損約26,000港元（二零一八年：約16,733,000港元）。於二零一八年，天匯產生重大虧損乃主要由於其於Rolaner的投資於該年度錄得一次性的減值虧損。於二零一九年十二月三十一日，本集團於一間合營公司之投資的賬面值約為146,000港元（二零一八年：約172,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(c) *Investment in Four Directions Investment Limited* (“FDIL”)

As at 31 December 2019, the Group indirectly held approximately 13.43% (2018: approximately 26.87%) equity interest in FDIL (together with its subsidiaries, the “FDIL Group”) and through the investment in the FDIL Group which is principally engaged in the provision of services in relation to information technology, smartphone applications development and digital marketing and the development of information technology applications, the Group has expanded and diversified its investments into the information technology industry.

During the Year, the Group’s shareholdings in FDIL decreased from approximately 26.87% to approximately 13.43% as a result of issuance of 11,917 new shares by FDIL under rights issue, resulting in the Group losing significant influence over FDIL. The Group discontinued to account for its entire interest in FDIL as an associate and the Group’s entire interest in FDIL was accounted for as an equity investment at fair value through other comprehensive income of HK\$352,000 at the date on which the Group ceased to have significant influence over FDIL. Accordingly, a gain of HK\$352,000 arising from derecognition of an investment in an associate was recognised in the consolidated statement of profit or loss during the Year. Prior to the then derecognition, the Group shared the loss of FDIL of approximately HK\$856,000 (2018: approximately HK\$2,104,000).

(c) 於Four Directions Investment Limited (「FDIL」)之投資

於二零一九年十二月三十一日，本集團間接持有於FDIL（連同其附屬公司統稱（「FDIL集團」）約13.43%（二零一八年：約26.87%）股權。FDIL集團主要從事提供有關資訊科技、智能手機應用程式開發及數碼營銷以及資訊科技應用程式開發的服務。透過於FDIL集團的投資，本集團可擴大及豐富其於資訊科技行業的投資。

於年內，由於FDIL透過供股發行11,917股新股，本集團於FDIL的股權由約26.87%減少至約13.43%，導致本集團失去對FDIL的重大影響力。於本集團不再對FDIL有重大影響力當日，本集團不再將其於FDIL的全部權益入賬為聯營公司及本集團於FDIL的全部權益入賬為352,000港元的按公平價值計入其他全面收入的股本投資。因此，於年內，終止確認於一間聯營公司之投資產生收益352,000港元已於綜合損益表確認。於該終止確認前，本集團應佔FDIL虧損約為856,000港元（二零一八年：約2,104,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

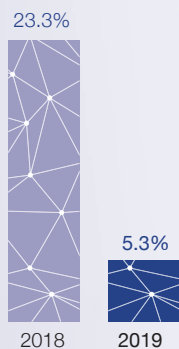
管理層討論及分析

FINANCIAL REVIEW

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

Revenue growth rate (%)

收益增長率(%)



Objectives:

目的：

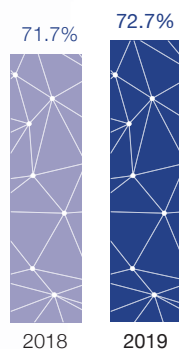
- assess the growth of the Group's businesses
評估本集團業務的增長
- evaluate the overall sales performance of the Group
評估本集團整體銷售業績

財務回顧

董事會列載以下主要財務業績指標，以衡量及監察本集團於本年度的業務表現：

Gross profit margin (%)

毛利率(%)



Objectives:

目的：

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

Loss before taxation (HK\$'000)

除稅前虧損（千港元）



Objectives:

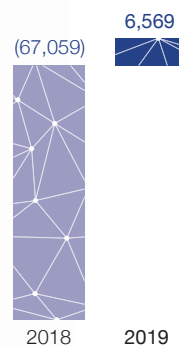
目的：

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

Operating cash inflow/(outflow)

(HK\$'000)

營運現金流入／（流出）（千港元）



Objectives:

目的：

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

Current ratio

流動比率



Objectives:

目的：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue, gross profit and gross profit margin

Revenue of the Group for the Year was approximately HK\$73,837,000 (2018: approximately HK\$70,126,000), representing an increase of approximately HK\$3,711,000 or 5.3% as compared to that of the last financial year. The increase in revenue of the Group during the Year was mainly due to the increase in revenue generated from the financial trading software solutions business.

Gross profit of the Group for the Year was approximately HK\$53,670,000 (2018: approximately HK\$50,304,000), representing an increase of approximately HK\$3,366,000 or 6.7% as compared to that of the last financial year, which was in line with the increase in revenue. Gross profit margin of the Group for the Year was approximately 72.7% (2018: approximately 71.7%).

Administrative expenses

The Group's administrative expenses for the Year amounted to approximately HK\$44,506,000 (2018: approximately HK\$40,883,000), representing an increase of approximately HK\$3,623,000 or 8.9% as compared to that of the last financial year. The increase was primarily attributable to (i) the overall increase in operating expenses as a result of the continuous expansion of the Group's business; and (ii) the additional spending on promotion and marketing.

Loss for the year

The Group recorded a net loss after tax of approximately HK\$20,839,000 for the Year (2018: approximately HK\$15,203,000). The increase in the Group's net loss was mainly attributable to the combined effects of (i) the recognition of the impairment loss on loans receivable of approximately HK\$12,312,000 (2018: Nil) as mentioned above; (ii) the recognition of the impairment loss on goodwill of approximately HK\$10,295,000 (2018: Nil); and (iii) the decrease in share of loss of a joint venture by approximately HK\$16,707,000 (2018: approximately HK\$16,733,000).

Based on the management's assessment and by reference to the value-in-use calculation using cash flow projections, the Group recognised impairment loss on goodwill of approximately HK\$10,295,000 during the Year, which represents the goodwill attributable to the trading of gaming products and the provision of related marketing services business's cash-generating unit ("CGU"). Income approach was adopted in the value-in-use calculation of the CGU, which has taken into consideration the industry and economic environment in Hong Kong and the nature of its business. The key factors for the value-in-use calculation include discount rates, growth rates, budgeted gross profit margin as well as the expected changes to revenue and direct costs during the forecast period, which covers a period of five years after the financial year end of 31 December 2019. The Group prepared cash flows forecasts derived from the most recent financial budgets approved by the management for the next five years. Details of the key factors are set out in note 20 to the consolidated financial statements.

收益、毛利及毛利率

本集團於年內之收益約為73,837,000港元（二零一八年：約70,126,000港元），較上一個財政年度增加約3,711,000港元或5.3%。本集團於年內之收益增加主要是由於金融交易軟件解決方案業務收益增加所致。

本集團於年內之毛利約為53,670,000港元（二零一八年：約50,304,000港元），較上一個財政年度增加約3,366,000港元或6.7%，與收益增加一致。本集團於年內之毛利率約為72.7%（二零一八年：約71.7%）。

行政開支

本集團於年內之行政開支約為44,506,000港元（二零一八年：約40,883,000港元），較上一個財政年度增加約3,623,000港元或8.9%。該增加主要由於(i)本集團業務持續擴張導致經營開支整體增加；及(ii)推廣及營銷的額外支出所致。

年內虧損

本集團於年內錄得除稅後虧損淨額約20,839,000港元（二零一八年：約15,203,000港元）。本集團的淨虧損增加主要由於(i)上述確認應收貸款減值虧損約12,312,000港元（二零一八年：無）；(ii)確認商譽減值虧損約10,295,000港元（二零一八年：無）；及(iii)應佔一間合營公司虧損減少約16,707,000港元（二零一八年：約16,733,000港元）的綜合影響所致。

根據管理層的評估及經參考使用現金流量預測的使用價值計算方式，本集團於本年度確認商譽減值虧損約10,295,000港元，即買賣遊戲產品及提供相關推廣服務業務的現金產生單位（「現金產生單位」）應佔的商譽。本集團計算現金產生單位的使用價值時採用收入法，並已考慮香港的行業及經濟環境以及其業務性質。使用價值計算的關鍵因素包括貼現率、增長率、預算毛利率及預測期內（覆蓋自截至二零一九年十二月三十一日止財政年度結束後的五年期間）收益及直接成本之預期變動。本集團根據最新獲管理層通過的未來五年財務預算案編製現金流預測。有關關鍵因素的詳情載於綜合財務報表附註20。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The management considered that the goodwill was impaired as the actual sales performance and the actual gross profit margin of the CGU had a substantial decline during the Year, as impacted by the poor social and economic conditions in Hong Kong. The budgeted revenue from the CGU is expected to be significantly lower than previously expected, resulting in the recoverable amount of the CGU below its carrying amount. Accordingly, an impairment of goodwill was recognised for the Year.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

As at 31 December 2019, the Group's cash and bank balances and non-pledged time deposits were, respectively, approximately HK\$72,357,000 (2018: approximately HK\$69,004,000) and HK\$20,000,000 (2018: HK\$20,000,000). The net current assets of the Group as at 31 December 2019 amounted to approximately HK\$156,132,000 (2018: approximately HK\$168,758,000). As at 31 December 2019, approximately 99.9% of the Group's cash and cash equivalents were denominated in Hong Kong dollars, while the remaining balance was denominated in Renminbi and United States dollars. The current ratio of the Group, which was defined as total current assets divided by total current liabilities, was approximately 4.5 times as at 31 December 2019 (2018: approximately 4.7 times).

As at 31 December 2019, the Group had no outstanding bank and other borrowings (2018: Nil). As at 31 December 2019, the gearing ratio of the Group, which was defined as total borrowings divided by total assets, was not applicable due to the absence of any borrowing undertaken by the Group as at 31 December 2019 (2018: Not applicable).

As at 31 December 2019, the Group had shareholders' equity of approximately HK\$168,979,000 (2018: approximately HK\$190,695,000). As at 31 December 2019, the capital of the Company comprised ordinary shares only.

The Company did not carry out any fund raising activities by issuing new shares of the Company during the Year (2018: Nil).

TREASURY AND FUNDING POLICIES

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

受香港社會及經濟環境欠佳影響，本年度現金產生單位的實際銷售表現及實際毛利率出現大幅下降，故管理層認為商譽已減值。現金產生單位的預算收益預計將大幅低於過往所預期者，導致現金產生單位的可收回金額低於其賬面值。因此，本集團於本年度確認商譽減值。

財務資源、流動資金及資本架構

於二零一九年十二月三十一日，本集團的現金及銀行結餘及非抵押定期存款分別約72,357,000港元（二零一八年：約69,004,000港元）及20,000,000港元（二零一八年：20,000,000港元）。於二零一九年十二月三十一日，本集團流動資產淨額約156,132,000港元（二零一八年：約168,758,000港元）。於二零一九年十二月三十一日，本集團約99.9%的現金及現金等價物以港元計值，其餘則以人民幣及美元計值。於二零一九年十二月三十一日，本集團流動比率（界定為按流動資產總額除以流動負債總額計算）約為4.5倍（二零一八年：約4.7倍）。

於二零一九年十二月三十一日，本集團並無尚未償還之銀行及其他借貸（二零一八年：無）。於二零一九年十二月三十一日，本集團的資產負債比率（按借貸總額除以資產總值計算）並不適用，乃由於本集團於二零一九年十二月三十一日並無進行任何借貸（二零一八年：不適用）。

於二零一九年十二月三十一日，本集團之股東權益約為168,979,000港元（二零一八年：約190,695,000港元）。於二零一九年十二月三十一日，本公司資本僅包括普通股。

本公司於年內並無透過發行本公司新股份進行任何籌資活動（二零一八年：無）。

財政及資金政策

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

During the years ended 31 December 2019 and 2018, the business activities of the Group were mainly denominated in Hong Kong dollars. The Directors did not consider the Group was exposed to any significant foreign currency exchange risks.

CONTINGENT LIABILITIES

As at 31 December 2019, the Group did not have any contingent liabilities (2018: Nil).

CAPITAL COMMITMENTS

As at 31 December 2019, the Group did not have any significant capital commitments (2018: Nil).

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2019, the Group did not have any material charge on assets (2018: Nil).

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal transaction during the Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

DIVIDEND

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

外匯風險

截至二零一九年及二零一八年十二月三十一日止年度，本集團之業務活動主要以港元計值。董事認為本集團並無承受任何重大外匯風險。

或然負債

於二零一九年十二月三十一日，本集團並無任何或然負債（二零一八年：無）。

資本承擔

於二零一九年十二月三十一日，本集團並無任何重大資本承擔（二零一八年：無）。

本集團之資產抵押

於二零一九年十二月三十一日，本集團並無任何重大資產抵押（二零一八年：無）。

重大收購及出售

本集團於年內並無任何重大收購或出售交易。

重大投資及資本資產之未來計劃

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

股息

董事會並不建議就本年度派付任何股息（二零一八年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2019, the Group had 68 employees (2018: 62). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as the individual performance. Total employee benefits expense, including directors' emoluments, was approximately HK\$35,032,000 for the Year (2018: approximately HK\$32,161,000).

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

The Company adopted a share option scheme pursuant to an ordinary resolution of all the then Shareholders passed on 10 September 2013 and the Board is authorised, at its absolute discretion, to grant options to eligible participants including (a) any full-time or part-time employee of any member of the Group; (b) any consultant or adviser of any member of the Group; (c) any director (including executive, non-executive and independent non-executive directors) of any member of the Group; (d) any substantial shareholder of the Group; or (e) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group. Details of the share options granted and outstanding during the Year are set out in the paragraphs headed "Share Option Scheme" on pages 38 to 40 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

Operational risks

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

僱員及薪酬政策

於二零一九年十二月三十一日，本集團有68名僱員（二零一八年：62名）。本集團繼續透過向僱員提供合適及定期培訓，以維持及加強僱員的工作能力。本集團向僱員提供之薪酬乃主要基於業內慣例以及個人表現及經驗釐定。除一般薪酬外，本集團亦會參考本集團的業績及僱員的個人表現向合資格僱員授出酌情花紅及購股權。於本年度，僱員福利開支總額（包括董事酬金）約為35,032,000港元（二零一八年：約32,161,000港元）。

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

本公司根據於二零一三年九月十日通過之當時全體股東之普通決議案採納一項購股權計劃，據此，董事會獲授權全權酌情向合資格人士，包括(a)本集團任何成員公司之任何全職或兼職僱員；(b)本集團任何成員公司之任何顧問或諮詢人；(c)本集團任何成員公司之任何董事（包括執行、非執行及獨立非執行董事）；(d)本集團任何主要股東；或(e)本集團任何成員公司之任何分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權。有關本年度內授出及尚未行使購股權的詳情載於本年報第38至40頁「購股權計劃」各段。

主要風險及不確定性

經營風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial risks

The Group is exposed to market risks (particularly equity price risks), credit risks and liquidity risks, details of which are set out in “Financial risk management objective and policies” on pages 111 to 117 of this annual report.

PROSPECT

Under the influence of the prolonged trade tensions between China and the United States, the political and social turmoil in Hong Kong, and the recent outbreak of the coronavirus epidemic, the financial market in Hong Kong tends to be pessimistic in 2020. It is expected that the overall business environment and operations of banks and brokerage firms will be adversely affected. Nevertheless, the general impact to the customers of iAsia, which are mainly medium to large brokerage firms and banks, may be limited, and their demand for iAsia's financial trading software solutions will remain strong. By being financially prepared to enhance iAsia's system, the Group hopes to attract more customers with an enhanced system to seize opportunities for business expansion and create higher returns.

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

The global economic outlook for 2020 faces multiple challenges which could exacerbate the financial market volatility in Hong Kong. To overcome the possible unfavorable economic environment in Hong Kong, the Group will focus on improving its operational efficiency with rationalised costs to maintain its competitiveness in the markets and will continue to strive for excellence in its products and services with its experienced fintech workforce. The Group believes diversification of its business segments can maintain a healthy financial profile and promote a sustainable growth of the Group. In the future, the Group will actively seize cooperation and acquisition opportunities with more business partners in various fields to expand its business scales and bring sustainable returns to the Shareholders.

金融風險

本集團面臨市場風險（尤其是股本價格風險）、信貸風險及流動資金風險，有關詳情載於本年報第111至117頁「財務風險管理目標及政策」。

展望

在中美長期貿易緊張、香港政治及社會動盪，及近期爆發新型冠狀病毒疫情的影響下，香港金融市場於二零二零年趨於黯淡。預計整體營商環境以及銀行及經紀行運營將受到不利影響。然而，對亞網客戶（主要為中型至大型經紀行及銀行）的整體影響可能有限，且彼等對亞網的金融交易軟件解決方案的需求仍然強烈。透過在資金方面準備提升亞網系統，本集團希望憑藉升級後的系統吸引更多客戶以抓住業務擴張的機會並創造更高回報。

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

二零二零年的全球經濟前景面臨著諸多挑戰，該等挑戰或會加劇香港金融市場的動盪局勢。為應對香港的潛在不利經濟環境，本集團將致力於透過合理精簡成本以提高其營運效率，從而維持彼於市場的競爭力，並將與本集團經驗豐富的金融科技人才繼續追求卓越產品及服務。本集團認為，業務分部多元化可維持穩健的財務狀況並促進本集團可持續發展。日後，本集團將積極把握與各領域的更多商業夥伴進行合作與收購的機會，以擴大其業務規模並為股東帶來可持續的回報。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules ("CG Code") as its code of corporate governance. During the Year, the Company complied with all the applicable code provisions as set out in the CG Code then in force, except for the deviation mentioned in the section headed "Chairman and chief executive officer" on page 24 of this annual report.

DIRECTORS' SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

Composition of the Board

During the Year and as at the date of this annual report, the Board consisted of five executive Directors namely Mr. Chan Wai Lung, Ms. Lam Ching Yee, Mr. Lam Ho Pong (who was appointed on 5 December 2019), Ms. Lin Ting and Mr. Shi Shaowu, a non-executive Director namely Mr. Lo Yu Man, and three independent non-executive Directors namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi. The Board was chaired by Mr. Chan Wai Lung during the Year and as at the date of this annual report.

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

The biographical details of all the Directors are set out on pages 33 to 36 of this annual report.

企業管治常規

本公司已採納GEM上市規則附錄15所載企業管治守則（「企業管治守則」）所載之守則條文作為其企業管治守則。於年內，本公司遵守當時已生效之企業管治守則所載的所有適用守則條文，惟本年報第24頁「主席及行政總裁」一節所述之偏離除外。

董事進行證券交易

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

董事會

董事會成員

於年內及於本年報日期，董事會成員包括五名執行董事陳偉龍先生、林靜儀女士、林浩邦先生（於二零一九年十二月五日獲委任）、林靈女士及史少武先生，一名非執行董事羅宇聞先生以及三名獨立非執行董事林繼陽先生、李筠翎女士及鍾實先生。於年內及於本年報日期董事會由陳偉龍先生擔任主席。

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

全體董事之履歷詳情載於本年報第33頁至36頁。

Functions and responsibilities of the Board

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

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

During the Year, seventeen Board meetings were held to perform the abovementioned duties and responsibilities and details of attendance of each Board member are set out in the section headed “Attendance of Directors at Meetings” on page 28 of this annual report.

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

Delegation of powers

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

董事會職能及責任

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

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

於年內曾舉行十七次董事會會議以執行上述職能及責任，而各董事會成員之出席詳情載於本年報第28頁「董事出席會議情況」一節。

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

授出權力

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' appointment and re-election

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

Each of Mr. Chan Wai Lung (an executive Director and the chairman of the Board), Ms. Lam Ching Yee (an executive Director), Ms. Lin Ting (an executive Director) and Mr. Shi Shaowu (an executive Director) has entered into a service contract with the Company for a term of one year from 1 January 2019 to 31 December 2019 (both days inclusive), and has been re-appointed for a term of one year on the same terms commencing on 1 January 2020 and ending on 31 December 2020 (both days inclusive). Mr. Lam Ho Pong (an executive Director appointed on 5 December 2019) has entered into a service contract with the Company for the period from 5 December 2019 to 31 December 2020 (both days inclusive).

Mr. Lo Yu Man (a non-executive Director) who has entered into an appointment agreement with the Company for a term of one year from 1 January 2019 to 31 December 2019 (both days inclusive), has been re-appointed for a term of one year commencing on 1 January 2020 and ending on 31 December 2020 (both days inclusive).

Each of the independent non-executive Directors, namely, Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, has entered into an appointment agreement with the Company for a term of one year from 1 January 2019 to 31 December 2019 (both days inclusive), and has been re-appointed for a term of one year commencing on 1 January 2020 and ending on 31 December 2020 (both days inclusive), pursuant to code provision A.4.1 of the CG Code.

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

董事委任及重選

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

陳偉龍先生（執行董事兼董事會主席）、林靜儀女士（執行董事）、林靈女士（執行董事）及史少武先生（執行董事）各自已與本公司訂立服務合約，自二零一九年一月一日至二零一九年十二月三十一日止（包括首尾兩日）為期一年，並已按相同條款獲續聘，自二零二零年一月一日至二零二零年十二月三十一日止（包括首尾兩日）為期一年。林浩邦先生（於二零一九年十二月五日獲委任為執行董事）已與本公司訂立服務合約，任期為自二零一九年十二月五日至二零二零年十二月三十一日止（包括首尾兩日）。

羅宇聞先生（非執行董事）與本公司訂有委任合同，任期為自二零一九年一月一日至二零一九年十二月三十一日止（包括首尾兩日）為期一年，其已獲續聘，自二零二零年一月一日至二零二零年十二月三十一日止（包括首尾兩日）為期一年。

根據企業管治守則守則條文第A.4.1條，各獨立非執行董事林繼陽先生、李筠翎女士及鍾實先生與本公司訂有委任合同，任期為自二零一九年一月一日至二零一九年十二月三十一日止（包括首尾兩日）為期一年，彼等已獲續聘，自二零二零年一月一日至二零二零年十二月三十一日止（包括首尾兩日）為期一年。

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

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

Independent non-executive Directors

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

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

Nomination policy

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

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

獨立非執行董事

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

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

提名政策

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Board diversity policy

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

Dividend policy

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

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

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

董事會成員多元化政策

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

股息政策

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

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

概不保證股息將就任何特定期間以任何特定金額宣派或派付。

Chairman and chief executive officer

According to code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the Year, the role of the chairman was performed by Mr. Chan Wai Lung. During the Year, the office of the chief executive officer of the Company remained vacated since the Company has not been able to identify a suitable candidate for the position.

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

Continuing professional development

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

During the Year, each of the Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates, and was also encouraged to attend relevant training courses. During the Year, each of Mr. Chan Wai Lung, Ms. Lam Ching Yee, Mr. Lam Ho Pong (appointed on 5 December 2019), Ms. Lin Ting, Mr. Shi Shaowu, Mr. Lo Yu Man, Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi participated in appropriate continuous professional development activities by way of attending training or reading materials relevant to the Group's business, the GEM Listing Rules or directors' duties, and provided his or her training records to the Company on a yearly basis.

Directors' and officers' liabilities insurance and indemnity

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

主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席及行政總裁之職責應以區分，並不應由同一人兼任。於年內，主席角色由陳偉龍先生擔任。於年內，由於本公司未能物色到該職位的合適人選，本公司行政總裁一職仍然懸空。

然而，董事會將持續不時檢討董事會現有架構，倘成功物色任何擁有適合知識、技能及經驗之人選，本公司將適時委任有關人士擔任行政總裁一職。

持續專業發展

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

於年內，各董事已獲得有關本集團業務以及本集團經營所在地的法律與監管環境變動及發展之定期更新資料及演示材料，本公司亦鼓勵各董事參加相關培訓課程。於年內，陳偉龍先生、林靜儀女士、林浩邦先生（於二零一九年十二月五日獲委任）、林靈女士、史少武先生、羅宇聞先生、林繼陽先生、李筠翎女士及鍾實先生已透過參加有關本集團業務、GEM上市規則或董事職責的相關培訓或閱讀相關資料，參加適當的持續專業發展活動，並每年向本公司提供其培訓記錄。

董事及職員責任保險及彌償

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

1. Audit Committee

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

During the Year and as at the date of this annual report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Audit Committee was chaired by Mr. Lam Kai Yeung.

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

During the Year, six Audit Committee meetings were held and the details of attendance of each Audit Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 28 of this annual report.

2. Remuneration Committee

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

During the Year and as at the date of this annual report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Remuneration Committee was chaired by Mr. Lam Kai Yeung.

董事委員會

1. 審核委員會

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

於年內及本年報日期，審核委員會包括三名獨立非執行董事，即林繼陽先生、李筠翎女士及鍾實先生。林繼陽先生為審核委員會主席。

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

於年內，審核委員會曾舉行六次會議，有關各審核委員會成員之出席詳情載於本年報第28頁「董事出席會議情況」一節。

2. 薪酬委員會

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

於年內及於本年報日期，薪酬委員會包括三名獨立非執行董事，即林繼陽先生、李筠翎女士及鍾實先生。薪酬委員會由林繼陽先生擔任主席。

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

During the Year, three Remuneration Committee meetings were held and the details of attendance of each Remuneration Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 28 of this annual report.

Details of the remuneration of each of the Directors for the Year are set out in note 13 to the consolidated financial statements.

3. Nomination Committee

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

During the Year and as at the date of this annual report, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Nomination Committee was chaired by Mr. Lam Kai Yeung.

During the Year, three Nomination Committee meetings were held and details of attendance of each Nomination Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 28 of this annual report.

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

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

於年內，薪酬委員會已舉行三次會議，有關各薪酬委員會成員之出席詳情載於本年報第28頁「董事出席會議情況」一節。

各董事於本年度之薪酬詳情載於綜合財務報表附註13。

3. 提名委員會

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

於年內及本年報日期，提名委員會包括三名獨立非執行董事，即林繼陽先生、李筠翎女士及鍾實先生。提名委員會由林繼陽先生擔任主席。

於年內，提名委員會已舉行三次會議，有關各提名委員會成員之出席詳情載於本年報第28頁「董事出席會議情況」一節。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

4. Compliance Committee

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

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

- to establish, execute and maintain the compliance and corporate governance system of the Group;
- to support and provide instructions to ensure that each business unit of the Group can establish, execute and maintain its compliance and corporate governance system;
- to produce the compliance manual of the Group and keep it updated;
- to conduct education and training programmes on compliance for the Group, including compliance seminars;
- to monitor the status of the compliance and corporate governance system of the Group; and
- to investigate compliance problems of the Group and take appropriate measures when one arises (it may instruct the relevant department(s) to deal with the problem depending on its nature).

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

4. 合規委員會

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

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

- 設立、執行及維持本集團的合規及企業管治制度；
- 支持及發出指示，以確保本集團各業務單位能夠設立、執行及維持其合規及企業管治制度；
- 備制本集團合規手冊及不斷更新；
- 就本集團合規事宜舉行教育及培訓課程，包括合規講座；
- 監控本集團合規及企業管治制度的狀況；及
- 調查本集團合規問題及於出現合規問題時採取適當措施（委員會可指示相關部門按問題性質處理問題）。

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

ATTENDANCE OF DIRECTORS AT MEETINGS

董事出席會議情況

Directors	董事	Number of meetings attended/entitled to attend (note 1) 出席／有權出席會議次數 (附註1)					
		Annual general meeting 股東週年大會	Extraordinary general meeting 股東特別大會	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議
Executive Directors	執行董事						
Mr. Chan Wai Lung	陳偉龍先生	1/1	N/A 不適用	16/17	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Lam Ching Yee	林靜儀女士	1/1	N/A 不適用	16/17	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lam Ho Pong (note 2)	林浩邦先生 (附註2)	N/A 不適用	N/A 不適用	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Lin Ting	林霆女士	1/1	N/A 不適用	16/17	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Shi Shaowu	史少武先生	1/1	N/A 不適用	16/17	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director	非執行董事						
Mr. Lo Yu Man	羅宇閏先生	1/1	N/A 不適用	16/17	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors	獨立非執行董事						
Mr. Lam Kai Yeung	林繼陽先生	1/1	N/A 不適用	14/17	6/6	3/3	3/3
Ms. Lee Kwun Ling, May Jean	李筠翎女士	1/1	N/A 不適用	14/17	6/6	3/3	3/3
Mr. Zhong Shi	鍾實先生	1/1	N/A 不適用	14/17	4/6	3/3	3/3

Notes:

- Attendances of the Directors appointed/resigned/retired during the Year were made by reference to the number of such meetings held during their respective tenures.
- Mr. Lam Ho Pong was appointed as an executive Director with effect from 5 December 2019.

附註：

- 於年內獲委任／辭任／退任的董事的出席情況乃參考於其任期內所舉行的有關會議次數計算。
- 林浩邦先生於二零一九年十二月五日獲委任為執行董事。

ACCOUNTABILITY AND AUDIT

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

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

The reporting responsibilities of the Company's external auditor, PKF Hong Kong Limited, are set out in the section headed "Independent Auditor's Report" on pages 51 to 56 of this annual report.

問責及審核

董事及核數師有關綜合財務報表的責任

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

本公司外部核數師大信梁學濂（香港）會計師事務所有限公司的申報責任載於本年報第51頁至56頁「獨立核數師報告」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Auditor's Remuneration

During the Year, the remuneration paid or payable to the Group's external auditor for the audit and non-audit services provided amounted to HK\$540,000 and approximately HK\$56,000 respectively. The non-audit services comprised fees for the tax services.

CORPORATE GOVERNANCE FUNCTIONS

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

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

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

核數師之酬金

於年內，就本集團外部核數師所提供之審核及非審核服務已付或應付予其之酬金分別為540,000港元及約56,000港元。非審核服務包括稅務服務的費用。

企業管治職能

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

Process used to identify, evaluate and manage significant risks

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

風險管理及內部監控

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

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

用於識別、評估及管理重大風險的流程

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

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

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

與股東及投資者之溝通

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

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

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

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting by Shareholders

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

Procedures for sending enquiries and proposals to the Board

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

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

COMPANY SECRETARY

Ms. Wong Kei Lam, the financial controller of the Company, is also the Company Secretary. She undertook not less than 15 hours of relevant professional training to update her skills and knowledge during the Year.

CONSTITUTIONAL DOCUMENTS

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

股東權利

股東召開股東特別大會

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

向董事會寄發查詢及建議的程序

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

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

公司秘書

本公司財務總監黃紀琳女士亦為公司秘書。於年內彼已接受不少於15小時的相關專業培訓，以更新其技能及知識。

組織章程文件

於年內，本公司的組織章程大綱及章程細則概無重大變動。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Chan Wai Lung (陳偉龍), aged 39, was appointed as an executive Director and the chairman of the Board on 8 June 2017.

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

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

Ms. Lam Ching Yee (林靜儀), aged 38, was appointed as an executive Director on 23 June 2016.

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

Mr. Lam Ho Pong (林浩邦), aged 34, was appointed as an executive Director on 5 December 2019.

Mr. Lam graduated from the City University of Hong Kong with a degree in Bachelor of Business Administration (Honours) in Accountancy in July 2009. He is a certified public accountant (practicing) of the Hong Kong Institute of Certified Public Accountants. Mr. Lam has been an independent non-executive director of SFund International Holdings Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 1367) since February 2017. Mr. Lam has been a financial controller of Delta Wealth Finance Limited since July 2017 and is responsible for overseeing a full spectrum of financial, accounting and regulatory compliance functions for its group. He worked in Deloitte Touche Tohmatsu from January 2012 to January 2017, with his last position as an audit manager.

執行董事

陳偉龍先生，39歲，於二零一七年六月八日獲委任為執行董事兼董事會主席。

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

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

林靜儀女士，38歲，於二零一六年六月二十三日獲委任為執行董事。

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

林浩邦先生，34歲，於二零一九年十二月五日獲委任為執行董事。

林先生於二零零九年七月畢業於香港城市大學，獲工商管理榮譽學士（會計）學位。彼為香港會計師公會執業會計師。自二零一七年二月起，林先生於廣州基金國際控股有限公司（一間於聯交所主板上市的公司，股份代號：1367）出任獨立非執行董事。林先生自二零一七年七月起於融富財務有限公司任職財務總監，負責該集團之所有財務、會計及監管合規的職務。彼自二零一二年一月至二零一七年一月期間任職於德勤•關黃陳方會計師行，最後職位為審計經理。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Ms. Lin Ting (林霆), aged 50, was appointed as an executive Director on 23 June 2016.

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

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

Mr. Shi Shaowu (史少武), aged 49, was appointed as an executive Director on 16 May 2018.

Mr. Shi holds a degree of Doctor of Business Administration from Business School Netherlands and a degree of Master of Business Administration from Dongbei University of Finance & Economics in the PRC.

From June 2005 to December 2012, Mr. Shi served as the president and the chairman of the board of Schmid Solar Shenzhen Ltd.. He is currently the legal representative and the general manager of Sunii Holdings Co., Ltd., a director and the chief executive officer of 華旭企業管理有限公司 (for identification purpose only, Hua Xu Business Management Co., Ltd.), and the legal representative and the chairman of the board of 北京育龍教育投資有限公司 (for identification purpose only, Beijing Uloong Educational Investment Co., Ltd.).

In October 2017, Mr. Shi was selected as 全國萬名優秀創新創業導師 (for identification purpose only, "National 10,000 Outstanding Innovative Tutor") by the Ministry of Education of the PRC. He is also a director of Hong Kong and Mainland International Investment Society Limited which specialises in the promotion of investment and cooperation between the PRC and Hong Kong.

林霆女士，50歲，於二零一六年六月二十三日獲委任為執行董事。

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

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

史少武先生，49歲，於二零一八年五月十六日獲委任為執行董事。

史先生持有荷蘭商學院(Business School Netherlands)工商管理博士學位及中國東北財經大學工商管理碩士學位。

自二零零五年六月至二零一二年十二月，史先生曾為迅得能源（深圳）有限公司總裁及董事長。彼現為盛義集團有限公司法定代表人兼總經理、華旭企業管理有限公司董事兼行政總裁以及北京育龍教育投資有限公司法定代表人兼董事長。

於二零一七年十月，史先生獲中國教育部推選為全國萬名優秀創新創業導師。彼亦為香港國際投資總會有限公司董事，該公司專門從事推動中國與香港的投資及合作。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

NON-EXECUTIVE DIRECTOR

Mr. Lo Yu Man (羅宇聞), aged 37, was appointed as a non-executive Director on 9 October 2018.

Mr. Lo obtained his bachelor of music from The University of Manchester in September 2007. Mr. Lo is the founder of Yowin Human Resources Company, which has been engaged in the human resources business since December 2017. He worked with Venetian Cotai Hotel Management Limited and its affiliates and related entities from August 2013 to April 2016 and from November 2016 to October 2017, with his last position as associate in the market development department.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kai Yeung (林繼陽), aged 50, was appointed as an independent non-executive Director on 24 June 2015.

Mr. Lam is a fellow of the Association of Chartered Certified Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Lam obtained a bachelor degree of Accounting from Xiamen University in the PRC in July 1990 and a master degree in Business Administration from Oxford Brookes University in the United Kingdom in July 2010. Mr. Lam is a licensed person for type 4 (advising on securities) and type 9 (asset management) regulated activities under SFO.

Mr. Lam was an independent non-executive director of Hang Pin Living Technology Company Limited ("Hang Pin", formerly known as Hua Long Jin Kong Company Limited, a company listed on the Main Board of the Stock Exchange with Stock Code: 1682) from August 2014 to May 2017. Mr. Lam has been an executive director and the chief executive officer of Hang Pin since June 2017 and September 2017 respectively. He was an independent non-executive director of Sunway International Holdings Limited ("Sunway", a company listed on the Main Board of the Stock Exchange with Stock Code: 58) from May 2015 to June 2015 and from October 2015 to July 2018, and was redesignated to an executive director from July 2018 to June 2019. He has been an independent non-executive director of Starrise Media Holdings Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 1616) since June 2012, an independent non-executive director of Holly Futures Co., Ltd. (a company listed on the Main Board of the Stock Exchange with Stock Code: 3678) since June 2015, an independent non-executive director of Shi Shi Services Limited (a company listed on GEM with Stock Code: 8181) since October 2015, and an independent non-executive director of Kin Shing Holdings Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 1630) since May 2017.

非執行董事

羅宇聞先生，37歲，於二零一八年十月九日獲委任為非執行董事。

羅先生於二零零七年九月取得曼徹斯特大學音樂學士學位。羅先生自二零一七年十二月起創辦有盈人力資源公司（從事人力資源業務）。彼於二零一三年八月至二零一六年四月及二零一六年十一月至二零一七年十月任職於威尼斯人路氹酒店管理有限公司及其聯屬公司與關聯實體，最後職位是市場發展部助理。

獨立非執行董事

林繼陽先生，50歲，於二零一五年六月二十四日獲委任為獨立非執行董事。

林先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。林先生於一九九零年七月取得中國廈門大學之會計學學士學位，並於二零一零年七月取得英國Oxford Brookes University之工商管理碩士學位。林先生為證券及期貨條例項下第4類（就證券提供意見）及第9類（資產管理）受規管活動之持牌人。

林先生自二零一四年八月至二零一七年五月為杭品生活科技股份有限公司（「杭品」，前稱為華隆金控有限公司，一間於聯交所主板上市的公司，股份代號：1682）之獨立非執行董事。林先生自二零一七年六月及二零一七年九月起分別為杭品的執行董事及行政總裁。彼由二零一五年五月至二零一五年六月及由二零一五年十月至二零一八年七月出任新威國際控股有限公司（「新威」，一間於聯交所主板上市的公司，股份代號：58）之獨立非執行董事，並自二零一八年七月至二零一九年六月起調任為執行董事。彼自二零一二年六月起出任星宏傳媒控股有限公司（一間於聯交所主板上市的公司，股份代號：1616）之獨立非執行董事；自二零一五年六月起出任弘業期貨股份有限公司（一間於聯交所主板上市的公司，股份代號：3678）之獨立非執行董事；自二零一五年十月起出任時時服務有限公司（一間於GEM上市的公司，股份代號：8181）之獨立非執行董事；及自二零一七年五月起出任建成控股有限公司（一間於聯交所主板上市的公司，股份代號：1630）的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Ms. Lee Kwun Ling, May Jean (李筠翎), aged 59, was appointed as an independent non-executive Director on 10 September 2013.

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

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

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

Mr. Zhong Shi (鍾實), aged 36, was appointed as an independent non-executive Director on 8 June 2017.

Mr. Zhong obtained a Bachelor degree of Engineering in Electronic and Information Engineering professions and a Bachelor degree of Management in Business and Administration profession respectively granted by the University of Electronic Science and Technology of China (電子科技大學), the PRC in 2005, and a Postgraduate Diploma in Integrated and Practicing Management from The University of Hong Kong in 2015. Mr. Zhong was qualified as a Financial Risk Manager by the Global Association of Risk Professionals in April 2010 and has completed the board secretary (董事會秘書) qualification training organised by the Shanghai Stock Exchange of the PRC in September 2015.

Mr. Zhong was an investment manager of Shanghai Acorn Campus Venture Capital Co., Ltd. (橡子園創業投資管理(上海)有限公司) from August 2009 to October 2011 and was an investment supervisor of Shanghai Leaguer Tsing-Yuan Venture Capital Management Partnership (Limited Partnership) (上海力合清源創業投資管理合夥企業(有限合夥)) from 2012 to 2013. He was the general manager of Shanghai Kanghao Investment Management Consultancy Limited (上海康昊投資管理諮詢有限公司) from January 2015 to December 2016. Mr. Zhong was the manager of Pingan Bright Fortune Investment Management Co., Ltd. from 2017 to April 2018. Mr. Zhong has been the Investment Executive Director of the Fosun Innovation Center-Innovation Investment at Shanghai Fosun High Technology (Group) Co., Ltd. since May 2018. Mr. Zhong has years of experience in private equity and venture capital investment and has accumulated extensive social network in these areas.

李筠翎女士，59歲，於二零一三年九月十日獲委任為獨立非執行董事。

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

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

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

鍾實先生，36歲，於二零一七年六月八日獲委任為獨立非執行董事。

鍾先生獲中國電子科技大學於二零零五年頒授的電子信息工程專業學士學位及工商管理專業學士學位，以及持有由香港大學於二零一五年頒授的整合實效管理研究生文憑。鍾先生於二零一零年四月取得全球風險管理協會的金融風險管理師資格，並於二零一五年九月完成由中國上海證券交易所組織的董事會秘書資格培訓。

鍾先生自二零零九年八月至二零一一年十月擔任橡子園創業投資管理(上海)有限公司的投資經理，並曾於二零一二年至二零一三年擔任上海力合清源創業投資管理合夥企業(有限合夥)的投資主管。彼自二零一五年一月至二零一六年十二月擔任上海康昊投資管理諮詢有限公司的總經理。鍾先生於二零一七年至二零一八年四月為平安財智投資管理有限公司的經理。鍾先生自二零一八年五月起為上海復星高科技(集團)有限公司的復星科技創新中心—創新投資部的投資執行總經理。鍾先生擁有多年私募股權及風險資本投資經驗，在該等領域累積了豐富社會關係網。

REPORT OF THE DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group is principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, provision of referral services, money lending business and assets investments in Hong Kong. During the Year, one of the subsidiaries of the Company held the license in respect of type 6 (advising on corporate finance) regulated activity under the SFO. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 41 to the consolidated financial statements.

Further discussion and analysis of these activities, including a description of the principal risks and uncertainties faced by the Group and an indication of the likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 6 to 18 of this annual report. Such discussion forms part of this directors' report.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company ("AGM") will be held on Wednesday, 24 June 2020. In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 19 June 2020 to Wednesday, 24 June 2020 (both days inclusive), during which period no transfer of shares of the Company can be registered. To qualify for the attendance at the AGM, Shareholders must ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Thursday, 18 June 2020.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 57 of this annual report.

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

董事會謹此呈報本集團本年度的年報，連同經審核綜合財務報表。

主要業務及業務回顧

本集團主要於香港從事提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、提供轉介服務、借貸業務及資產投資。於年內，本公司其中一間附屬公司持有關於證券及期貨條例項下第6類（就機構融資提供意見）受規管活動的牌照。本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註41。

該等業務之進一步討論及分析（包括有關本集團面臨之主要風險及不確定因素的描述及本集團業務未來可能發展的跡象）載於本年報第6至18頁所載之管理層討論及分析。該討論構成董事會報告的組成部分。

股東週年大會及暫停辦理股份過戶登記手續

本公司將於二零二零年六月二十四日（星期三）舉行應屆股東週年大會（「股東週年大會」）。為釐定股東出席股東週年大會及投票的資格，本公司將於二零二零年六月十九日（星期五）至二零二零年六月二十四日（星期三）（包括首尾兩日）暫停辦理股東股份過戶登記手續，於該期間內概不辦理本公司股份過戶登記手續。為符合資格出席股東週年大會，股東須確保所有過戶文件連同有關股票須不遲於二零二零年六月十八日（星期四）下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

業績及股息

本集團本年度的業績載於本年報第57頁的綜合損益及其他全面收入表。

董事會並不建議就本年度派付任何末期股息（二零一八年：無）。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 33 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

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

Share Option Scheme

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

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer is made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a share of the Company in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of an ordinary share of the Company on the date of grant of the option.

股本

本公司於年內的股本變動詳情載於綜合財務報表附註33。

股權掛鈎協議

於年內訂立或於本年度末仍然存續之股權掛鈎協議載列如下：

購股權計劃

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

授出購股權之要約須於作出有關要約後七日內（包括當日）獲接納。購股權承授人於接納授出購股權之要約時，須向本公司支付金額1.00港元。根據該計劃授出之任何特定購股權所涉及之本公司股份之認購價須由董事會全權釐定並通知參與者，惟認購價須最少為以下之最高者：(i)本公司普通股於授出購股權當天於聯交所每日報價表所報之收市價；(ii)本公司普通股於緊接授出購股權當天前五個營業日於聯交所每日報價表所報之平均收市價；及(iii)本公司普通股於授出購股權當天之面值。

REPORT OF THE DIRECTORS

董事會報告

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

The maximum number of ordinary shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 126,058,234 shares of HK\$0.005 each, representing approximately 10% of the Company's issued share capital as at the date of this annual report. As at the date of this annual report, options carrying the rights to subscribe for 25,200,000 ordinary shares of the Company have been granted under the existing Scheme limit and options carrying the rights to subscribe for 100,858,234 ordinary shares of the Company (representing approximately 8% of the issued share capital of the Company as at the date of this annual report) may be granted under the existing Scheme limit.

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

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

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

於現有計劃限額項下可能授出之所有購股權獲行使後可予發行之本公司普通股最高數目為126,058,234股每股面值為0.005港元的股份，約佔本公司於本年報日期已發行股本的約10%。於本年報日期，根據現有計劃限額已授出有權認購本公司25,200,000股普通股之購股權，及根據現有計劃限額可授出有權認購本公司100,858,234股普通股（相當於本公司於本年報日期已發行股本之約8%）之購股權。

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

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

REPORT OF THE DIRECTORS

董事會報告

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

於年內本公司根據該計劃之購股權變動詳情載列如下：

Name or category of participants	Date of grant and vesting date of share options	Exercise period of share options granted	Exercise price of share options (HK\$ per share)	Number of share options			Outstanding as at 31 December 2019 於二零一九年十二月三十一日尚未行使
				At 1 January 2019	Granted during the Year	Lapsed during the Year	
參與者姓名或類別	購股權授出日期及歸屬日期	授出購股權之行使期	購股權之行使價 (每股港元)	於二零一九年一月一日	於年內授出	於年內失效	
Executive Director							
執行董事							
Chan Wai Lung 陳偉龍	8 June 2018 二零一八年六月八日	8 June 2018 – 7 June 2019 二零一八年六月八日至二零一九年六月七日	0.197	12,600,000	-	(12,600,000)	-
Employee							
僱員							
	8 June 2018 二零一八年六月八日	8 June 2018 – 7 June 2019 二零一八年六月八日至二零一九年六月七日	0.197	12,600,000	-	(12,600,000)	-
				<u>25,200,000</u>	<u>-</u>	<u>(25,200,000)</u>	<u>-</u>

Note: Consideration of HK\$1 was paid by each of the grantees on their acceptance of the share options granted.

附註：各承授人於彼等接納已授出之購股權時支付1港元之代價。

During the Year, no share options were granted, exercised or cancelled, and 25,200,000 share options have lapsed. Further details of the Scheme are set out in note 34 to the consolidated financial statements.

於年內，概無購股權獲授予、行使或註銷以及25,200,000份購股權已失效。該計劃之進一步詳情載於綜合財務報表附註34。

CONVERTIBLE SECURITIES, OPTIONS AND WARRANTS

Neither the Company nor any of its subsidiaries had granted or issued any convertible securities, options, warrants or similar rights during the Year.

可換股證券、購股權及認股權證

本公司或其任何附屬公司於年內概無授出或發行任何可換股債券、購股權、認股權證或類似權利。

PRE-EMPTIVE RIGHTS

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

優先購股權

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 60 of this annual report and in note 40 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

Details of the movements in the reserves available for distribution of the Company during the Year are set out in note 40 to the consolidated financial statements.

As at 31 December 2019, the Company had reserves amounting to approximately HK\$141,259,000 (2018: approximately HK\$161,184,000) available for distribution as calculated in accordance with the statutory provisions applicable in the Cayman Islands.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

CHARITABLE DONATIONS

Charitable donations made by the Group for the Year amounted to HK\$220,000 (2018: HK\$294,000).

DIRECTORS

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

Executive Directors

Mr. Chan Wai Lung (*Chairman*)
Ms. Lam Ching Yee
Mr. Lam Ho Pong (appointed on 5 December 2019)
Ms. Lin Ting
Mr. Shi Shaowu

Non-executive Director

Mr. Lo Yu Man

Independent non-executive Directors

Mr. Lam Kai Yeung
Ms. Lee Kwun Ling, May Jean
Mr. Zhong Shi

儲備

於年內，本集團及本公司儲備的變動詳情分別載於本年報第60頁的綜合權益變動表及綜合財務報表附註40。

可供分派儲備

於年內，本公司可供分派儲備的變動詳情載於綜合財務報表附註40。

於二零一九年十二月三十一日，本公司根據開曼群島適用法定條文計算的可供分派儲備達約141,259,000港元（二零一八年：約161,184,000港元）。

物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於綜合財務報表附註17。

慈善捐款

本集團於本年度的慈善捐款為220,000港元（二零一八年：294,000港元）。

董事

於年內及截至本年報日期止期間，在任董事如下：

執行董事

陳偉龍先生（主席）
林靜儀女士
林浩邦先生（於二零一九年十二月五日獲委任）
林靈女士
史少武先生

非執行董事

羅宇聞先生

獨立非執行董事

林繼陽先生
李筠翎女士
鍾實先生

CHANGES IN DIRECTORS' INFORMATION

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

With effect from 1 January 2020, (i) the annual salary of Mr. Chan Wai Lung has been revised to HK\$1,320,000; and (ii) the annual director's fees of Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi have been revised to HK\$144,000, HK\$102,000 and HK\$102,000 respectively.

Mr. Chan Wai Lung resigned as a non-executive director of Noble Engineering in January 2020. Since June 2019, Ms. Lam Ching Yee has been appointed as an executive director and the chief executive officer of HTY Group. In June 2019, Mr. Lam Kai Yeung resigned as an executive director of Sunway.

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

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Chan Wai Lung (an executive Director and the chairman of the Board), Ms. Lam Ching Yee (an executive Director), Ms. Lin Ting (an executive Director) and Mr. Shi Shaowu (an executive Director) has entered into a service contract with the Company for a term of one year from 1 January 2019 to 31 December 2019 (both days inclusive). Each of Mr. Lo Yu Man (a non-executive Director), Mr. Lam Kai Yeung (an independent non-executive Director), Ms. Lee Kwun Ling, May Jean (an independent non-executive Director) and Mr. Zhong Shi (an independent non-executive Director) has entered into an appointment agreement with the Company for a term of one year from 1 January 2019 to 31 December 2019 (both days inclusive). Each of Mr. Chan Wai Lung, Ms. Lam Ching Yee, Ms. Lin Ting, Mr. Shi Shaowu, Mr. Lo Yu Man, Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi has been re-appointed for a term of one year commencing on 1 January 2020 and ending on 31 December 2020 (both days inclusive).

Mr. Lam Ho Pong, an executive Director, has entered into a service contract with the Company for a period from 5 December 2019 to 31 December 2020 (both days inclusive).

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

董事資料變動

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

自二零二零年一月一日起，(i)陳偉龍先生的年薪修訂為1,320,000港元；及(ii)林繼陽先生、李筠翎女士及鍾實先生的年度董事袍金已分別修訂為144,000港元、102,000港元及102,000港元。

陳偉龍先生於二零二零年一月辭任怡康泰工程之非執行董事。自二零一九年六月起，林靜儀女士已獲委任為恆泰裕集團執行董事兼行政總裁。於二零一九年六月，林繼陽先生辭任新威執行董事。

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

董事之服務合約

陳偉龍先生（執行董事兼董事會主席）、林靜儀女士（執行董事）、林靈女士（執行董事）及史少武先生（執行董事）均已與本公司訂立服務合約，任期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（包括首尾兩日）為期一年。羅宇聞先生（非執行董事）、林繼陽先生（獨立非執行董事）、李筠翎女士（獨立非執行董事）及鍾實先生（獨立非執行董事）均已與本公司訂立委任合同，任期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（包括首尾兩日）為期一年。陳偉龍先生、林靜儀女士、林靈女士、史少武先生、羅宇聞先生、林繼陽先生、李筠翎女士及鍾實先生均獲續聘，自二零二零年一月一日起至二零二零年十二月三十一日止（包括首尾兩日）為期一年。

執行董事林浩邦先生已與本公司訂立服務合約，自二零一九年十二月五日起至二零二零年十二月三十一日止（包括首尾兩日）期間生效。

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

REPORT OF THE DIRECTORS

董事會報告

REMUNERATION OF THE DIRECTORS AND FIVE INDIVIDUALS WITH THE HIGHEST EMOLUMENTS

Details of the remuneration of the Directors and the five individuals with the highest emoluments are set out in notes 13 and 14 to the consolidated financial statements respectively.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES BY THE DIRECTORS

Save as disclosed in the section headed “Share Option Scheme” on pages 38 to 40 of this annual report, none of the Company, its holding company, or any of its subsidiaries and fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

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

As at 31 December 2019, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) pursuant to section 352 of the SFO, to be entered into the register referred to therein; or (ii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情分別載於綜合財務報表附註13及附註14。

董事收購股份或債權證之安排

除本年報第38至40頁「購股權計劃」一節所披露者外，於本年度末或於年內任何時間，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排使董事可透過收購本公司或任何其他法團的股份或債權證而獲益。

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一九年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，概無擁有(i)根據證券及期貨條例第352條須登記於該條所指的登記冊內；或(ii)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors, as at 31 December 2019, the following substantial Shareholders and persons (not being a Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO:

A. Substantial Shareholders

主要股東及其他人士於股份及相關股份的權益及淡倉

據董事所知，於二零一九年十二月三十一日，下列主要股東及人士（並非董事或本公司主要行政人員）在本公司股份及相關股份中擁有或視為擁有須根據證券及期貨條例第336條記錄於本公司存置的登記冊內的權益或淡倉：

A. 主要股東

Name of Shareholders	Capacity/nature of interest	Number of shares held/ interested 持有／擁有權益的股份數目 (note a) (附註a)	Approximate percentage of shareholding as at 31 December 2019 於二零一九年十二月三十一日股權概約百分比 (note b) (附註b)
股東名稱	身份／權益性質		
Ever Robust Holdings Limited (note c) 連捷控股有限公司 (附註c)	Beneficial owner 實益擁有人	136,800,000 (L)	10.85
Whole Kind Investments Limited (note c) 豪佳投資有限公司 (附註c)	Interest in a controlled corporation 受控法團權益	136,800,000 (L)	10.85
Hang Tai Yue Group Holdings Limited (note c) 恆泰裕集團控股有限公司 (附註c)	Interest in controlled corporations 受控法團權益	136,800,000 (L)	10.85
Leung Kwok Pong 梁國邦	Beneficial owner 實益擁有人	221,630,000 (L)	17.58
Zhu Liang Hui Hui 朱梁慧慧	Beneficial owner 實益擁有人	183,000,000 (L)	14.52

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B. Other person

Name of Shareholder	Capacity/nature of interest	Number of shares held/ interested 持有／擁有權益的股份數目 (note a) (附註a)	Approximate percentage of shareholding as at 31 December 2019 於二零一九年十二月三十一日股權概約百分比 (note b) (附註b)
股東名稱	身份／權益性質		
Zhang Xiongfeng 張雄峰	Beneficial owner 實益擁有人	76,340,000 (L)	6.06
Notes:		附註:	
(a) "L" denotes long position in the ordinary shares of the Company.		(a) 「L」指本公司普通股之好倉。	
(b) The total number of the issued shares of the Company as at 31 December 2019 (i.e. 1,260,582,340 shares) has been used for the calculation of the approximate percentage shareholdings in the Company.		(b) 於二零一九年十二月三十一日的本公司已發行股份總數(即1,260,582,340股股份)用於計算本公司的股權概約百分比。	
(c) These 136,800,000 ordinary shares of the Company are held by Ever Robust Holdings Limited ("Ever Robust"), which is wholly-owned by Whole Kind Investments Limited ("Whole Kind"), which is in turn wholly-owned by Hang Tai Yue Group Holdings Limited ("HTY Group"). By virtue of the SFO, each of Whole Kind and HTY Group is deemed or taken to be interested in all the ordinary shares of the Company held by Ever Robust.		(c) 該等136,800,000股本公司普通股由連捷控股有限公司(「連捷」)持有，連捷由豪佳投資有限公司(「豪佳」)全資擁有，而豪佳則由恆泰裕集團控股有限公司(「恆泰裕集團」)全資擁有。根據證券及期貨條例，豪佳及恆泰裕集團各自被視為或被當作於連捷持有之全部本公司普通股中擁有權益。	

Save as disclosed above, as at 31 December 2019, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零一九年十二月三十一日，董事並不知悉任何其他人士在本公司股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露及記錄於本公司所存置登記冊內的權益或淡倉。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors who are also the senior management of the Group are set out on pages 33 to 36 of this annual report.

董事及高級管理層

董事(亦為本集團的高級管理層)的履歷詳情載於本年報第33至36頁。

DIRECTORS' INTEREST IN CONTRACTS

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

董事於合約之權益

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

MANAGEMENT CONTRACTS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPETING INTERESTS

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

Save as disclosed above, none of the Directors or their respective close associates as defined in the GEM Listing Rules had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year. As at 31 December 2019, the Company did not have any controlling Shareholder.

RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group as at 31 December 2019 are set out in note 37 to the consolidated financial statements.

管理合約

於年內，概無有關本公司整體管理及行政或任何主要部分業務的合約獲訂立或存續。

獨立非執行董事

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

競爭權益

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

除上文所披露者外，於年內，概無董事或彼等各自之緊密聯繫人（定義見GEM上市規則）於與本集團業務直接或間接構成或可能構成競爭的任何業務或於有關業務中擁有權益。於二零一九年十二月三十一日，本公司並無任何控股股東。

退休福利計劃

本集團於二零一九年十二月三十一日的退休福利計劃詳情載於綜合財務報表附註37。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the top five customers of the Group accounted for approximately 20.8% (2018: approximately 15.6%) in aggregate of the Group's consolidated revenue. The top five suppliers of the Group accounted for approximately 82.4% (2018: approximately 61.4%) in aggregate of the Group's consolidated cost of sales (excluding direct staff cost) for the Year. In addition, the largest customer of the Group accounted for approximately 7.0% (2018: approximately 4.9%) of the Group's consolidated revenue and the largest supplier of the Group accounted for approximately 34.9% (2018: approximately 31.6%) of the Group's consolidated cost of sales (excluding direct staff cost) for the Year.

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

KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

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

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

主要客戶及供應商

於年內，本集團五大客戶共佔本集團綜合收益約20.8%（二零一八年：約15.6%）。本集團五大供應商共佔本集團年內綜合銷售成本（不包括直接員工成本）約82.4%（二零一八年：約61.4%）。此外，本集團最大客戶佔本集團綜合收益約7.0%（二零一八年：約4.9%），而本集團最大供應商佔本集團年內綜合銷售成本（不包括直接員工成本）約34.9%（二零一八年：約31.6%）。

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

與客戶及供應商的主要關係

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

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

KEY RELATIONSHIPS WITH EMPLOYEES

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

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

EVENTS AFTER THE REPORTING PERIOD

There was no significant subsequent event after the Year.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The related party transactions of the Group as set out in note 39 to the consolidated financial statements did not constitute connected transactions under Chapter 20 of the GEM Listing Rules.

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions as set out in the CG Code contained in Appendix 15 to the GEM Listing Rules then in force during the Year, except for the deviation as disclosed under the section headed "Chairman and chief executive officer" on page 24 of this annual report. Details of the Group's corporate governance practices adopted by the Board are set out in the Corporate Governance Report on pages 19 to 32 of this annual report.

與僱員的主要關係

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

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

報告期後事項

本年度後概無重大期後事項。

關連方交易及關連交易

根據GEM上市規則第20章，載於綜合財務報表附註39的本集團之關連方交易並不構成關連交易。

企業管治

於年內，本公司已遵守當時已生效之GEM上市規則附錄15內企業管治守則所載之所有適用守則條文，惟本年報第24頁「主席及行政總裁」一節所披露之偏離除外。董事會所採納之本集團企業管治常規詳情載於本年報第19至32頁之企業管治報告。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

FINANCIAL SUMMARY

A summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years is set out on pages 178 to 179 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCES

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

The Group's Environmental, Social and Governance Report for the Year will be published in late March 2020 and will be available on the websites of GEM and of the Company accordingly.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

足夠公眾持股量

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

財務摘要

本集團過去五個財政年度的綜合財務業績及綜合資產及負債摘要載於本年報第178至179頁。

環境政策及表現

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

本集團於本年度之環境、社會及管治報告將於二零二零年三月末刊發，因此，可於GEM及本公司網站進行閱覽。

遵守相關法律及法規

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

PERMITTED INDEMNITY PROVISION

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

AUDITOR

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

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

On behalf of the Board

Chan Wai Lung
Chairman

Hong Kong, 26 March 2020

獲准許的彌償條文

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

核數師

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

根據本公司組織章程細則第176(a)條，本公司於本年度的核數師大信梁學濂（香港）會計師事務所有限公司將於本公司應屆股東週年大會上退任，並符合資格及願意重選續聘。有關續聘大信梁學濂（香港）會計師事務所有限公司為本公司核數師的決議案將於本公司即將召開的股東週年大會上提呈。

代表董事會

主席
陳偉龍

香港，二零二零年三月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

大信梁學濂(香港)會計師事務所有限公司

PKF

Accountants &
business advisers

26/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED**
(Incorporated in the Cayman Islands with limited liability)

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

OPINION

We have audited the consolidated financial statements of Finsoft Financial Investment Holdings Limited and its subsidiaries (together "the Group") set out on pages 57 to 177, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

吾等已審核載於第57至177頁的匯財金融投資控股有限公司及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則真實而公平地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基準

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

We have determined to communicate in our report the following key audit matters for the year ended 31 December 2019:

Goodwill impairment assessment

The Group's goodwill impairment assessment as disclosed in notes 4 and 20 to the consolidated financial statements was determined to be a key audit matter because of the significant estimation uncertainty resulted from the use of unobservable inputs and the significant judgement made in selecting the estimation method.

Our procedures performed to address the matter included:

- Obtaining an understanding of the basis adopted in the value-in-use calculations prepared by the management;
- Assessing the reasonableness of the key assumptions made by the management;
- Evaluating the reasonableness of the financial budgets approved by the management and the cash flow projections;
- Re-calculating the estimation made by the management;
- Evaluating the independence and works performed by the expert engaged by the management to assist their valuation; and
- Determining whether indication of possible management bias exists.

關鍵審核事項

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

吾等釐定於吾等之報告中呈報以下截至二零一九年十二月三十一日止年度的關鍵審核事項：

商譽減值評估

綜合財務報表附註4及20所披露的貴集團商譽減值評估被釐定為關鍵審核事項，原因為使用不可觀察輸入數據會產生重大估計不確定因素及選擇估值方法時須作出重大判斷。

我們為處理有關事項所採取之程序包括：

- 了解管理層編製使用價值計算方法之基準；
- 評估管理層作出之關鍵假設之合理性；
- 評估管理層批准的財務預算及現金流量預測之合理性；
- 重新計算管理層作出的估計；
- 評估管理層為協助估值而委聘之專家的獨立性及其所進行的工作；及
- 釐定是否存在潛在管理層偏見的跡象。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Impairment assessment of loans receivable and interest receivables

The Group's impairment assessment of loans receivable and interest receivables as disclosed in notes 4, 26 and 27 to the consolidated financial statements was determined to be a key audit matter because the assessment of the recoverability of loans receivable and interest receivables and recognition of loss allowance is inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

Our procedures performed to address the matter included:

- Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk;
- Checking, on a sample basis, the ageing profile of the loans receivable and interest receivables as at 31 December 2019 to the underlying financial records and post year-end settlements to bank receipts;
- Inquiring of management for the status of each of the material loans receivable and interest receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the debtors based on loans records, checking historical and subsequent settlement records of and other correspondence with the debtors;
- Assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses;
- Evaluating the independence and works performed by the expert engaged by the management to assist their valuation; and
- Determining whether indication of possible management bias exists.

應收貸款及應收利息減值評估

綜合財務報表附註4、26及27所披露的 貴集團應收貸款及應收利息減值評估被釐定為關鍵審核事項，原因為評估應收貸款及應收利息可收回性及確認虧損撥備在本質上具有主觀性，並需要管理層作出重大判斷，因而增加出錯或潛在管理層偏見的風險。

我們為處理有關事項所採取之程序包括：

- 了解及評估 貴集團已實施的關鍵控制措施，以管理及監控其信貸風險；
- 抽樣檢查於二零一九年十二月三十一日有關財務記錄內的應收貸款及應收利息的賬齡情況及年結日後銀行賬戶結算收據；
- 諮詢管理層有關年末已逾期的各項重大應收貸款及應收利息的狀況，根據交易記錄了解與債務人的持續性業務關係、核實債務人過往及後續結算記錄以及與債務人的其他往來信函等支持證據證實管理層的解釋；
- 評估預期信貸虧損撥備方法的適用性、抽樣審查主要輸入數據評估其準確性及完整性、對用於釐定預期信貸虧損的假設，包括歷史及前瞻性資料，保持質疑態度；
- 評估管理層為協助估值而委聘之專家的獨立性及其所進行的工作；及
- 釐定是否有跡象顯示管理層可能存在偏差。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information which comprises the information included in the Group's annual report for the year ended 31 December 2019 ("Annual Report") other than the consolidated financial statements and our auditor's report thereon.

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

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

DIRECTORS' RESPONSIBILITIES 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 Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Group's financial reporting process.

其他資料

董事負責編製其他資料。其他資料包括截至二零一九年十二月三十一日止年度之年報（「年報」）所載之資料，惟不包括綜合財務報表及吾等就此之核數師報告。

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

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，並於其中考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。就吾等已於本核數師報告日期前已獲得的資料而言，吾等無須就此報告事項。

董事就綜合財務報表須承擔的責任

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

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

董事須負責監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等根據吾等聘用的條款向閣下（作為整體）呈報吾等之意見，並不作其他用途。吾等並不就本報告之內容對任何其他人士承擔義務或接受責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效能發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

The engagement director on the audit resulting in this independent auditor's report is TAN Yik Chung Wilson (Practising Certificate Number: P05103).

PKF Hong Kong Limited
Certified Public Accountants
Hong Kong
26 March 2020

- 評估綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。

- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等僅對吾等之審核意見承擔責任。

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

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

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

負責簽發獨立核數師報告的項目董事為陳奕聰（執業證書號碼：P05103）。

大信梁學濂（香港）會計師事務所有限公司
執業會計師
香港
二零二零年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	7	73,837	70,126
Cost of sales	銷售成本		(20,167)	(19,822)
Gross profit	毛利		53,670	50,304
Other income	其他收入	9	411	367
Other gains and losses	其他收益及虧損	9	(2,744)	(2,415)
Provision for impairment loss on loans receivable	應收貸款的減值虧損撥備	27	(12,312)	-
Provision for impairment loss on goodwill	商譽的減值虧損撥備	20	(10,295)	-
Administrative expenses	行政開支		(44,506)	(40,883)
Finance costs	財務成本	10	(61)	-
Share of loss of an associate	應佔一間聯營公司虧損	22	(856)	(2,104)
Share of loss of a joint venture	應佔一間合營公司虧損	23	(26)	(16,733)
Loss before tax	除稅前虧損	11	(16,719)	(11,464)
Income tax expense	所得稅開支	12	(4,120)	(3,739)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		(20,839)	(15,203)
Other comprehensive loss	其他全面虧損			
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Fair value changes on equity investments	股本投資的公平價值變動		(827)	(3,311)
Other comprehensive loss for the year	年內其他全面虧損		(827)	(3,311)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年內全面虧損總額		(21,666)	(18,514)
			2019 二零一九年	2018 二零一八年
Loss per share	每股虧損			
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)	16	(1.653)	(1.206)

The accompanying notes form an integral part of these consolidated financial statements. Details of dividend are disclosed in note 15 to the consolidated financial statements.

隨附附註構成本該等綜合財務報表的組成部分。股息詳情於綜合財務報表附註15披露。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	4,702	2,629
Right-of-use assets	使用權資產	18(a)	3,680	–
Goodwill	商譽	20	–	10,295
Intangible assets	無形資產	21	–	152
Investment in an associate	於一間聯營公司之投資	22	–	856
Investment in a joint venture	於一間合營公司之投資	23	146	172
Equity investments	股本投資	24	7,387	7,862
TOTAL NON-CURRENT ASSETS	非流動資產總額		15,915	21,966
CURRENT ASSETS	流動資產			
Inventories	存貨	25	440	487
Trade and interest receivables	貿易應收款項及應收利息	26	9,168	10,398
Loans receivable	應收貸款	27	87,228	99,590
Other receivables, prepayments and other assets	其他應收款項、預付款項及其他資產	28	5,131	5,434
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產	29	6,231	9,579
Cash and cash equivalents	現金及現金等價物	30	92,357	89,004
TOTAL CURRENT ASSETS	流動資產總額		200,555	214,492
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用	31	38,457	45,337
Lease liabilities	租賃負債	18(b)	2,053	–
Current tax liabilities	即期稅項負債		3,913	397
TOTAL CURRENT LIABILITIES	流動負債總額		44,423	45,734
NET CURRENT ASSETS	流動資產淨額		156,132	168,758
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		172,047	190,724

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計費用	31	1,077	—
Lease liabilities	租賃負債	18(b)	1,594	—
Deferred tax liabilities	遞延稅項負債	32	397	29
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		3,068	29
NET ASSETS	資產淨額		168,979	190,695
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	33	6,303	6,303
Reserves	儲備	35	162,676	184,392
TOTAL EQUITY	權益總額		168,979	190,695

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company ("Board") on 26 March 2020 and signed on its behalf by:

本綜合財務報表已於二零二零年三月二十六日獲本公司董事會（「董事會」）批准及授權刊發並由以下人士代表簽署：

Chan Wai Lung
陳偉龍
Director
董事

Lam Ching Yee
林靜儀
Director
董事

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

隨附附註構成該等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Share options reserve	Merger reserve	Investment revaluation reserve	Financial assets measured at fair value through other comprehensive income reserve 按公平價值計入其他全面收入的金融資產之儲備	Accumulated losses	Total equity
		股本 HK\$'000 千港元 (note 33) (附註33)	股份溢價 HK\$'000 千港元 (note 40(a)) (附註40(a))	購股權儲備 HK\$'000 千港元 (note 35(a)) (附註35(a))	合併儲備 HK\$'000 千港元 (note 35(b)) (附註35(b))	投資重估儲備 HK\$'000 千港元	HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 31 December 2017	於二零一七年十二月三十一日	6,303	229,281	8,278	78	(1,654)	–	(34,512)	207,774
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	–	–	–	–	1,654	(30,291)	28,637	–
At 1 January 2018 (After adjustment)	於二零一八年一月一日 (調整後)	6,303	229,281	8,278	78	–	(30,291)	(5,875)	207,774
Loss for the year	年內虧損	–	–	–	–	–	–	(15,203)	(15,203)
Other comprehensive loss for the year:	年內其他全面虧損：								
Fair value changes on equity investments	股本投資的公平價值變動	–	–	–	–	–	(3,311)	–	(3,311)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	(3,311)	(15,203)	(18,514)
Transfer of share options reserve upon the expiry of share options	購股權屆滿時轉撥購股權儲備	–	–	(8,278)	–	–	–	8,278	–
Share-based payments (note 34)	以股份支付款項 (附註34)	–	–	1,435	–	–	–	–	1,435
At 31 December 2018	於二零一八年十二月三十一日	6,303	229,281	1,435	78	–	(33,602)	(12,800)	190,695
At 31 December 2018	於二零一八年十二月三十一日	6,303	229,281	1,435	78	–	(33,602)	(12,800)	190,695
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	–	–	–	–	–	–	(50)	(50)
At 1 January 2019 (After adjustment)	於二零一九年一月一日 (調整後)	6,303	229,281	1,435	78	–	(33,602)	(12,850)	190,645
Loss for the year	年內虧損	–	–	–	–	–	–	(20,839)	(20,839)
Other comprehensive loss for the year:	年內其他全面虧損：								
Fair value changes on equity investments	股本投資的公平價值變動	–	–	–	–	–	(827)	–	(827)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	(827)	(20,839)	(21,666)
Transfer of share options reserve upon the expiry of share options	購股權屆滿時轉撥購股權儲備	–	–	(1,435)	–	–	–	1,435	–
At 31 December 2019	於二零一九年十二月三十一日	6,303	229,281	–	78	–	(34,429)	(32,254)	168,979

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

隨附附註構成該等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得的現金流量		
Loss before tax	除稅前虧損	(16,719)	(11,464)
Adjustments for:	就下列各項調整：		
– Interest income	– 利息收入	(310)	(254)
– Finance costs	– 財務成本	61	–
– Dividend income from equity investments at fair value through other comprehensive income	– 按公平價值計入其他全面收入之股本投資的股息收入	–	(25)
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	1,702	1,739
– Depreciation of right-of-use assets	– 使用權資產折舊	717	–
– Amortisation of intangible assets	– 無形資產攤銷	152	1,310
– Fair value loss on investment properties, net	– 投資物業之公平價值虧損淨額	–	60
– Fair value (gain)/loss on financial assets at fair value through profit or loss	– 按公平價值計入損益的金融資產之公平價值(收益)/虧損	(75)	75
– Provision for impairment loss on property, plant and equipment	– 物業、廠房及設備的減值虧損撥備	390	–
– Provision for impairment loss on goodwill	– 商譽的減值虧損撥備	10,295	–
– Provision for impairment loss on trade receivables	– 貿易應收款項的減值虧損撥備	1,507	159
– Provision for impairment loss on interest receivables	– 應收利息的減值虧損撥備	233	–
– Provision for impairment loss on loans receivable	– 應收貸款的減值虧損撥備	12,312	–
– Gain arising from derecognition of investment in an associate	– 終止確認一間聯營公司之投資產生的收益	(352)	–
– Loss on disposal of investment properties	– 出售投資物業之虧損	–	23
– Loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之虧損	–	74
– Share of loss of an associate	– 應佔一間聯營公司虧損	856	2,104
– Share of loss of a joint venture	– 應佔一間合營公司虧損	26	16,733
– Share-based payments	– 以股份支付款項	–	1,435
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	10,795	11,969
Decrease in inventories	存貨減少	47	59
Increase in trade and interest receivables	貿易應收款項及應收利息增加	(510)	(5,277)
Decrease in other receivables, prepayments and other assets	其他應收款項、預付款項及其他資產減少	303	3,364
Decrease/(increase) in loans receivable	應收貸款減少/(增加)	50	(73,000)
Decrease/(increase) in financial assets at fair value through profit or loss	按公平價值計入損益的金融資產減少/(增加)	1,923	(8,154)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(5,803)	7,428
Cash generated from/(used in) operations	經營所得/(所用)的現金	6,805	(63,611)
Hong Kong profits tax paid	已付香港利得稅	(236)	(3,448)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)的現金流量淨額	6,569	(67,059)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Cash flows from investing activities		投資活動所得的現金流量		
Interest received		已收利息	310	254
Dividend received from a listed investment		從上市投資所得股息	–	25
Proceed from redemption of convertible bond		贖回可換股債券所得款項	1,500	–
Purchases of property, plant and equipment		購置物業、廠房及設備	(4,319)	(1,072)
Sale proceeds from disposal of investment properties		出售投資物業的銷售所得款項	–	18,907
Acquisition of a subsidiary	36	收購一間附屬公司	–	(10,667)
Net cash flows (used in)/from investing activities		投資活動(所用)/所得的現金流量淨額	(2,509)	7,447
Cash flows from financing activities		融資活動所得的現金流量		
Payment of lease liabilities	18(d)	償還租賃負債	(707)	–
Net cash flows used in financing activities		融資活動所用的現金流量淨額	(707)	–
Net increase/(decrease) in cash and cash equivalents		現金及現金等價物增加/(減少)淨額	3,353	(59,612)
Cash and cash equivalents at the beginning of year		年初現金及現金等價物	89,004	148,616
Cash and cash equivalents at the end of year		年末現金及現金等價物	92,357	89,004
Analysis of balances of cash and cash equivalents		現金及現金等價物結餘之分析		
Cash and bank balances	30	現金及銀行結餘	72,357	69,004
Non-pledged time deposits with original maturity of less than three months when acquired	30	於購入時原到期日少於三個月之非抵押定期存款	20,000	20,000
			92,357	89,004

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債為現金流或未來現金流於本集團的綜合現金流量表內分類為融資活動所得的現金流量的負債。

2019

二零一九年

		Lease liabilities 租賃負債 HK\$'000 千港元	Total liabilities from financing activities 融資活動所產生負債總額 HK\$'000 千港元
At 31 December 2018	於二零一八年十二月三十一日	-	-
Effect of adoption of HKFRS 16 (note)	採納香港財務報告準則第16號之影響 (附註)	912	912
At 1 January 2019	於二零一九年一月一日	912	912
Changes from financing cash flows:	融資現金流變動：		
Capital element of lease rentals paid	已付租賃租金本金部分	(646)	(646)
Interest element of lease rentals paid	已付租賃租金利息部分	(61)	(61)
New leases	新訂租賃	3,381	3,381
Total changes from financing cash flows	融資現金流變動總額	2,674	2,674
Other changes:	其他變動：		
Interest on lease liabilities (note 10)	租賃負債利息 (附註10)	61	61
Total other changes	其他變動總額	61	61
At 31 December 2019	於二零一九年十二月三十一日	3,647	3,647

Note:

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances as at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17.

附註：

本集團使用經修訂追溯法首次應用香港財務報告準則第16號並調整於二零一九年一月一日之年初結餘以確認與先前分類為香港會計準則第17號項下之經營租賃相關之租賃之租賃負債。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

融資活動所產生負債的對賬(續)

2018

二零一八年

Total
liabilities
from
financing
activities
融資活動所
產生負債總額
HK\$'000
千港元

At 1 January 2018 and at 31 December 2018

於二零一八年一月一日及
於二零一八年十二月三十一日

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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

Finsoft Financial Investment Holdings Limited ("Company") was incorporated in the Cayman Islands on 18 December 2012 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 26 September 2013. The address of the Company's registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's head office and principal place of business in Hong Kong is Unit Nos. 1209-10, 12/F., Prosperity Millennium Plaza, No. 663 King's Road, North Point, Hong Kong.

The Company, an investment holding company, and its subsidiaries (collectively, the "Group") are principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, provision of referral services, money lending business and assets investments. One of the subsidiaries of the Company held the license in respect of type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated.

1. 一般資料

匯財金融投資控股有限公司（「本公司」）於二零一二年十二月十八日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司及其股份已於二零一三年九月二十六日起於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司之註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的總辦事處及香港主要營業地點位於香港北角英皇道663號泓富產業千禧廣場12樓1209-10室。

本公司（為一間投資控股公司）及其附屬公司（統稱為「本集團」）主要從事提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、提供轉介服務、借貸業務及資產投資。本公司其中一間附屬公司持有關於香港法例第571章證券及期貨條例項下第6類（就機構融資提供意見）受規管活動的牌照。

綜合財務報表以港元（「港元」）呈列，港元同樣為本公司之功能貨幣。

除另有指明者外，該等綜合財務報表以千港元為單位呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKAS”) and Interpretations (“HK(IFRIC)-Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) (hereinafter collectively referred to as “Hong Kong Financial Reporting Standards”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”).

Initial application of new and revised HKFRSs

The Group has applied for the first time in the current year the following new and revised HKFRSs issued by the HKICPA:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs (2015–2017)	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

The Group had to change its accounting policies following the adoption of HKFRS 16. For details, please refer to the section “Changes in accounting policies” as set out in note 2. The other new and revised HKFRSs listed above did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current period.

2. 編製基準

合規聲明

綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（「香港（國際財務報告詮釋委員會）—詮釋」）（下文統稱為「香港財務報告準則」）、香港公認會計原則以及香港公司條例之披露規定編製。該等綜合財務報表亦符合聯交所GEM證券上市規則（「GEM上市規則」）之適用披露條文。

首次應用新訂及經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號（修訂本）	具有負補償之提前還款特性
香港會計準則第19號（修訂本）	計劃修訂、縮減或結算
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
香港財務報告準則之年度改進（2015–2017年）	修訂香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號

本集團於採納香港財務報告準則第16號後須變更其會計政策。有關詳情請參閱附註2所載「會計政策變更」一節。上述其他新訂及經修訂香港財務報告準則並無對過往期間所確認的金額造成任何重大影響，且預期不會對當前期間造成重大影響。

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. BASIS OF PREPARATION (continued)

New and revised HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 3	Definition of a Business ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after a date to be determined

All the above new standards and amendments to standards issued but not yet effective are not likely to have significant impact on the consolidated financial statements.

Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 on the Group's consolidated financial statements and also discloses the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, and the related interpretations, HK(IFRIC)-Int 4 *Determining whether an arrangement contains a lease*, HK(SIC)-Int 15 *Operating leases – incentives*, and HK(SIC)-Int 27 *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

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

2. 編製基準 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團未有提早採用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 ²
香港財務報告準則第3號 (修訂本)	業務的定義 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營或合營公司之間的資產出售或注資 ³
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義 ¹

¹ 於二零二零年一月一日或之後開始的年度期間生效

² 於二零二一年一月一日或之後開始的年度期間生效

³ 於待確定之日期或之後開始的年度期間生效

上述所有已頒佈但尚未生效之新準則及準則之修訂不太可能對綜合財務報表造成重大影響。

會計政策變更

該附註解釋採納香港財務報告準則第16號對本集團綜合財務報表的影響，並披露自二零一九年一月一日起已應用而與過往期間所應用者不同的新會計政策。

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋、香港（國際財務報告詮釋委員會）第4號釐定安排是否包含租賃、香港（常務詮釋委員會）第15號經營租賃－優惠及香港（常務詮釋委員會）第27號評估涉及租賃法律形式的交易本質。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃（「短期租賃」）及低價值資產的租賃除外。出租人之會計規定與香港會計準則第17號大致上維持不變。

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

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. BASIS OF PREPARATION (continued)

HKFRS 16 Leases (continued)

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

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

New definition of a lease

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

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

Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to right-of-use assets as disclosed in note 18. For an explanation of how the Group applies lessee accounting, please refer to the section "Leasing" as set out in note 3.

2. 編製基準 (續)

香港財務報告準則第16號租賃 (續)

本集團自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團選擇採用經修訂追溯法並因此已將首次應用的累計影響確認為於二零一九年一月一日之期初結餘調整。比較資料並無重列，且繼續根據香港會計準則第17號呈報。

過往會計政策變動之性質及影響以及所應用的過渡性選擇之進一步詳情載列如下：

租賃的新定義

租賃定義的轉變主要與控制的概念有關。香港財務報告準則第16號根據客戶是否可於某段時間內控制已識別資產的使用（其可由指定使用量釐定）而對租賃作出定義。倘客戶同時有權主導已識別資產之用途及從該用途獲得絕大部分經濟利益，則控制權已轉移。

本集團僅將香港財務報告準則第16號項下的新租賃定義應用於二零一九年一月一日或之後訂立或變更之合約。就於二零一九年一月一日前訂立的合約而言，本集團使用過渡性可行權宜方法豁免現有安排屬租賃或包含租賃的過往評估。因此，先前根據香港會計準則第17號評估為租賃之合約，根據香港財務報告準則第16號繼續以租賃列賬，而先前評估為非租賃服務安排的合約繼續入賬為執行合約。

承租人會計處理及過渡性影響

香港財務報告準則第16號取消承租人先前須按香港會計準則第17號，將租賃分類為經營租賃或融資租賃之規定。相反，本集團作為承租人時須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與附註18所披露之使用權資產有關。有關本集團如何應用承租人會計處理之進一步詳情，請參閱附註3所載「租賃」一節。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. BASIS OF PREPARATION (continued)

HKFRS 16 Leases (continued)

Lessee accounting and transitional impact (continued)

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.125%.

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

- (1) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (2) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

2. 編製基準 (續)

香港財務報告準則第16號租賃 (續)

承租人會計處理及過渡性影響 (續)

於過渡至香港財務報告準則第16號當日 (即二零一九年一月一日)，本集團釐定餘下租期，並按剩餘租賃付款的現值計量先前分類為經營租賃的租賃負債，並於二零一九年一月一日按相關增量借款利率進行貼現。用於釐定剩餘租賃付款現值的增量借款利率加權平均值為4.125%。

為緩解香港財務報告準則第16號的過渡，本集團於首次應用香港財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (1) 本集團選擇不就其餘下租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿 (即租期於二零一九年十二月三十一日或之前屆滿) 的租賃應用香港財務報告準則第16號的規定，確認租賃負債及使用權資產；及
- (2) 於計量首次應用香港財務報告準則第16號當日的租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率 (例如在類似經濟環境下就類似相關資產類別擁有類似餘下租期的租賃)。

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. BASIS OF PREPARATION (continued)

HKFRS 16 Leases (continued)

Lessee accounting and transitional impact (continued)

The following table reconciles the operating lease commitments as disclosed in note 38 as at 31 December 2018 to the opening balance for lease liabilities recognised at 1 January 2019:

		HK\$'000 千港元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	2,223
Less: Commitments relating to leases exempt from capitalisation:	減：與獲豁免資本化的租賃有關的承擔：	
– short-term leases and other leases with remaining lease term ended on or before 31 December 2019	– 餘下租期於二零一九年十二月三十一日或之前屆滿的短期租賃及其他租賃	(1,268)
		955
Less: Total future interest expenses	減：未來利息開支總額	(43)
Total lease liabilities recognised at 1 January 2019	於二零一九年一月一日確認的租賃負債總額	912

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

香港財務報告準則第16號租賃（續）

承租人會計處理及過渡性影響（續）

下表為於二零一八年十二月三十一日的經營租賃承擔（披露於附註38）與於二零一九年一月一日確認的租賃負債之年初結餘之間的對賬：

與先前分類為經營租賃的租賃有關的使用權資產已按相當於剩餘租賃負債已確認金額的金額確認，按於二零一八年十二月三十一日綜合財務狀況表確認的與租賃有關的任何預付或應計租賃付款作出調整。

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2. BASIS OF PREPARATION (continued)

HKFRS 16 Leases (continued)

Lessee accounting and transitional impact (continued)

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

		Carrying amount as previously stated at 31 December 2018 於二零一八年十二月三十一日 過往載列之賬面值 HK\$'000 千港元	Adoption of HKFRS 16 採納香港財務報告準則第16號 HK\$'000 千港元	Restated carrying amount at 1 January 2019 於二零一九年一月一日的 經重列賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	2,629	(154)	2,475
Right-of-use assets	使用權資產	—	1,016	1,016
			(note (a)) (附註(a))	
Current liabilities	流動負債			
Lease liabilities	租賃負債	—	(380)	(380)
			(note (a)) (附註(a))	
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	—	(532)	(532)
			(note (a)) (附註(a))	
Equity	權益			
Accumulated losses	累計虧損	12,800	50	12,850

Note:

(a) Capitalisation of lease contracts

附註：

(a) 租賃合約之資本化

Impact on the profit or loss and cash flows of the Group

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

2. 編製基準 (續)

香港財務報告準則第16號租賃 (續)

承租人會計處理及過渡性影響 (續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

對本集團的損益及現金流量之影響

於二零一九年一月一日初步確認使用權資產及租賃負債後，本集團（作為承租人）須確認租賃負債的未償還結餘所產生的利息開支以及使用權資產折舊，而非先前以直線法確認租期內經營租賃所產生的租金開支的政策。與年內應用香港會計準則第17號所得的業績相比，此舉對導致於本集團綜合損益表呈報的除稅前虧損增加。

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2. BASIS OF PREPARATION (continued)

HKFRS 16 Leases (continued)

Impact on the profit or loss and cash flows of the Group (continued)

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see the section “Leasing” as set out in note 3). These elements are classified as financing cash outflows, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the consolidated statement of cash flows (as set out in note 18(d)).

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

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

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

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

2. 編製基準 (續)

香港財務報告準則第16號租賃 (續)

對本集團的損益及現金流量之影響 (續)

於綜合現金流量表中，本集團（作為承租人）須將資本化租賃所支付的租金分為本金部分及利息部分（參閱附註3所載「租賃」一節）。該等部分分類為融資現金流出，而非根據香港會計準則第17號將經營租賃分類為經營現金流出的做法。儘管現金流量總額不受影響，惟採納香港財務報告準則第16號會導致於綜合現金流量表內現金流量的呈列出現重大變動（誠如附註18(d)所載）。

3. 重大會計政策

財務報表編製基準

綜合財務報表已根據歷史成本基準編製，惟下文會計政策闡述於各報告期末按公平價值計量的若干金融工具除外。

歷史成本一般根據交換產品及服務提供的代價公平價值計量。

公平價值為不論該價格是否可直接觀察或使用另一估值技術估計，市場參與者間於計量日期進行之有序交易所出售資產可收取或轉讓負債須支付之價格。倘市場參與者於計量日期對資產或負債定價時考慮該資產或負債的特徵，則本集團於估計該資產或負債的公平價值時會考慮其於計量日期的特徵。除屬香港財務報告準則第2號以股份支付款項範圍的股份支付交易、屬香港財務報告準則第16號租賃範圍的租賃交易，以及香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的在用價值等類似但不屬於公平價值之計量外，於綜合財務報表計量及／或披露的公平價值亦以上述基準計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation of the financial statements (continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

3. 重大會計政策 (續)

財務報表編製基準 (續)

此外，就財務報告而言，公平價值計量按公平價值計量之輸入數據的可觀察程度及對其整體重要性劃分為第一級、第二級或第三級，分別如下：

- 第一級：公平價值計量自實體於計量日期可獲得的由相同資產或負債在活躍市場的報價（未經調整）得出；
- 第二級：公平價值計量由除第一級所載報價以外的可觀察資產或負債輸入數據直接或間接得出；及
- 第三級：公平價值計量自資產或負債的不可觀察輸入數據得出。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司控制實體以及其附屬公司的財務報表。本公司於以下情況可取得控制權：

- 可對被投資方行使權力；
- 就參與被投資方所得的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示以上所列三種可控情況任何一種或以上出現變動，本集團會就其是否取得被投資方的控制權作重新評估。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

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

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

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

3. 重大會計政策 (續)

綜合基準 (續)

當本集團擁有被投資方的投票權少於多數投票權，而有關投票權足夠使其單方面實際控制被投資方的有關行動，本集團將有權控制被投資方。本集團將考慮所有相關事實及情況，以審視本集團是否有足夠投票權控制被投資方，其中包括：

- 相對於其他投票權持有人的份額及佔份，本集團持有之投票權份額；
- 本集團、其他投票權持有人或其他各方所持有的潛在投票權；
- 其他合約安排所產生的權利；及
- 倘須作決議，顯示本集團能否一如現時有權控制相關活動的任何更多的事實及情況（包括於過往股東大會的投票情況）。

當本集團取得附屬公司控制權時，該附屬公司開始作綜合記賬，並於本集團失去對該附屬公司的控制權時終止綜合記賬。具體而言，於年內收購或出售附屬公司的收入及開支由本集團取得控制權當日起計入綜合損益及其他全面收入表，直至本集團不再對該附屬公司擁有控制權之日止。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如必要，附屬公司財務報表會作出調整，以使其會計政策與本集團所用會計政策一致。

所有有關本集團內成員公司之間交易的集團內資產及負債、權益、收入、開支及現金流量已於綜合時全數對銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

Business combinations

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

3. 重大會計政策（續）

於現有附屬公司的本集團擁有權權益變動

本集團於現有附屬公司擁有權的變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的經調整金額與已付或已收代價的公平價值間任何差額直接於權益中確認並歸屬於本公司的擁有人。

當本集團失去附屬公司控制權時，收益或虧損於損益確認並按(i)已收代價的公平價值及任何保留權益的公平價值的總額與(ii)附屬公司先前的資產（包括商譽）及負債和任何非控股權益賬面值的差額計算。先前於其他全面收入表確認與該附屬公司有關的所有金額按猶如本集團已直接出售該附屬公司的有關資產或負債（即按適用香港財務報告準則之規定／所准許重新分類至損益或轉撥至其他權益類別）入賬。於失去控制權當日於前附屬公司保留之任何投資之公平價值將於其後入賬時被列作初步確認之公平價值，或（如適用）於初步確認時之於聯營公司或合營公司之投資成本。

業務合併

業務收購使用收購法入賬。業務合併已轉讓代價按公平價值計量，即本集團所轉讓資產、向被收購方前擁有人產生的負債與為換取被收購方控制權而發行之股本權益於收購當日的公平價值總和。收購相關成本一般於產生時在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 (2011) *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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

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

3. 重大會計政策 (續)

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公平價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號(2011)*僱員福利*確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號*以股份支付款項*（見下文會計政策）計量；及
- 根據香港財務報告準則第5號*持作出售的非流動資產及已終止經營業務*分類為持作出售的資產（或出售組合）根據該項準則計量。

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權（如有）公平價值的總和超出所收購可識別資產及所承擔負債於收購日期的淨額的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨額超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權（如有）公平價值的總和，則超出部分即時於損益內確認為議價收購收益。

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公平價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公平價值或（如適用）另一項香港財務報告準則規定的基準計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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

3. 重大會計政策 (續)

業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平價值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平價值變動將予追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平價值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將於後續報告日期重新計量，相應之盈虧於損益內確認。

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期（即本集團取得控制權當日）按公平價值重新計量，所產生的收益或虧損（如有）在損益中確認。倘出售於被收購方的權益，則以往在其他全面收入中確認的於收購日期前從該等於被收購方的權益產生的金額重新分類至損益（如此處理方法合適）。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整（見上文所述），及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

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

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in subsidiaries

Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 重大會計政策 (續)

商譽

收購業務產生的商譽已於收購業務日期所達致之成本 (見上文所述會計政策) 減累計減值虧損 (如有) 列賬。

就減值測試而言, 商譽會分配至預期可從合併的協同效益中獲益的本集團各個現金產生單位 (或現金產生單位組合)。

獲分配商譽的現金產生單位會每年進行減值測試, 或於有跡象顯示該單位可能出現減值時更頻繁地進行減值測試。就於某一報告期間進行之收購所產生之商譽而言, 獲分配商譽之現金產生單位於該報告期末之前作減值測試。倘現金產生單位的可收回金額少於其賬面值, 則減值虧損會先用作削減任何分配至該單位的商譽的賬面值, 其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。任何商譽減值虧損直接於損益內確認。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時, 商譽應佔金額於釐定出售的損益時計算在內。

本集團就收購聯營公司產生商譽之政策闡述如下。

於附屬公司之投資

附屬公司乃本集團擁有權力控制其財務及經營政策從而從其活動中獲利的實體。於評估本集團是否對另一實體擁有控制權時, 已考慮現有可行使或可轉換的潛在投票權的存在及影響。附屬公司自控制權轉讓予本集團日期起悉數綜合入賬, 且自本集團失去控制權日期起解除綜合入賬。

於本公司的財務狀況表中, 於附屬公司之投資按成本減任何減值虧損列賬。附屬公司之業績乃根據已收及應收股息由本公司列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, the investments in associates and joint ventures are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates/joint ventures. When the Group's share of losses of associates/joint ventures exceeds the Group's interest in those associates/joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates/joint ventures), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates/joint ventures.

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

3. 重大會計政策 (續)

於聯營公司及合營公司之投資

聯營公司為本集團具有重大影響之實體。重大影響力乃參與被投資方財務及營運政策決定之權力，但未能控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有該安排之共同控制權的各方均有權享有合營公司的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權之各方一致同意之情況下存在。

聯營公司及合營公司之業績及資產與負債以權益會計法計入綜合財務報表。以權益會計法處理之聯營公司及合營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司及合營公司之投資乃按成本於綜合財務狀況表初步確認，其後就確認本集團應佔該聯營公司／合營公司之損益及其他全面收入作出調整。當本集團應佔聯營公司／合營公司之虧損超出其於該聯營公司／合營公司之權益（包括任何本質上組成本集團於該聯營公司／合營公司投資淨額部分之長期權益）時，本集團終止確認其應佔進一步虧損。本集團僅於產生法定或推定責任或代表該聯營公司／合營公司作出付款時確認額外虧損。

於聯營公司／合營公司之投資乃自被投資方成為聯營公司／合營公司當日起按權益法入賬。收購於聯營公司／合營公司之投資時，投資成本超出本集團應佔被投資方之可識別資產及負債之公平價值淨額之任何超額部分確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債之公平價值淨額超出投資成本（經重新評估）之金額即時於收購投資之期間於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The requirements of HKAS 28 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate/a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value-in-use and fair value less costs to disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate/a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate/joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate/joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate/joint venture is included in the determination of the gain or loss on disposal of the associate/joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate/joint venture on the same basis as would be required if that associate/joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate/joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

3. 重大會計政策（續）

於聯營公司及合營公司之投資（續）

香港會計準則第28號規定應用於釐定是否需要就本集團於聯營公司／合營公司之投資確認任何減值虧損。當有需要時，則根據香港會計準則第36號資產減值對投資（包括商譽）之全部賬面值按單一資產進行減值測試，方法為將其可收回金額（以使用價值與公平價值減銷售成本之較高者為準）與其賬面值作比較。已確認之任何減值虧損構成該投資賬面值之一部分。減值虧損之任何撥回根據香港會計準則第36號確認，惟以該投資其後增加之可收回金額為限。

本集團自投資不再為聯營公司／合營公司當日起或於投資（或其部分）分類為持作出售時終止使用權益法。倘本集團於前聯營公司／合營公司留有權益而該保留權益為金融資產時，本集團按於該日的公平價值計量保留權益，而公平價值被視為初步確認的公平價值。終止使用權益法當日的聯營公司／合營公司賬面值與任何保留權益及來自出售聯營公司／合營公司部分權益的任何所得款項公平價值之間的差額已於釐定出售聯營公司／合營公司收益或虧損時計算在內。此外，本集團以相同基準計算先前就該聯營公司／合營公司在其他全面收入確認的所有金額，猶如該聯營公司／合營公司已直接出售相關資產或負債。因此，倘該聯營公司／合營公司先前在其他全面收入中確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團於終止使用權益法時會將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當於聯營公司之投資成為對合營公司之投資時，本集團繼續使用權益法，反之亦然。於發生該等擁有權變動時，不會對公平價值進行重新計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

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

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

Financial trading software solutions

Provision of software maintenance, hosting and related services

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

Software licensing fee

The Group earns revenues by leasing the software products to its customers and the nature of the Group's performance obligation in granting a license is considered to be a right to access the Group's intellectual property. The Group accounts the grant of license as a performance obligation satisfied over the contracted period on a straight-line basis.

3. 重大會計政策 (續)

於聯營公司及合營公司之投資 (續)

當本集團削減於聯營公司／合營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收入確認有關削減所有權權益之收益或虧損部分將於出售相關資產或負債時重新分類至損益，則本集團會將有關收益或虧損部分重新分類至損益。

當集團實體與本集團之聯營公司／合營公司進行交易時，則與聯營公司／合營公司交易所產生之損益僅於聯營公司／合營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

收益確認

收益按已收或應收代價之公平價值計量。倘經濟利益可能流入本集團，而收益及成本（如適用）亦能夠可靠計算時，便會根據下列基準在損益內確認收益：

金融交易軟件解決方案

提供軟件保養、伺服器寄存及相關服務

提供軟件保養、伺服器寄存及相關服務的收益乃於合約期內以直線法在一段時間內確認，原因為客戶同時接收並消耗本集團提供的利益。於提供服務之前通常會要求預付款項。

軟件特許費

本集團通過向客戶租賃軟件產品獲取收益，其授予特許權的履約責任之性質被視為獲取本集團知識產權的權利。本集團將授予特許權的履約責任於合約期內以直線法入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Financial trading software solutions (continued)

Sales of hardware

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

Sales of technology software systems and provision of system customisation and network support services

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

Other IT and internet financial platforms services

Revenue from developing, designing and selling IT related products and services is recognised over time in the accounting period in which the control of the products or the services are transferred to the customer because the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

Others

Trading of gaming products and provision of related marketing services

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

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

3. 重大會計政策 (續)

收益確認 (續)

金融交易軟件解決方案 (續)

硬件銷售

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

銷售技術軟件系統以及提供系統訂製及網絡支援服務

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

其他資訊科技及互聯網金融平台服務

開發、設計及銷售資訊科技相關產品和服務的收益於產品或服務的控制權轉移予客戶的會計期間在一段時間內確認, 原因為客戶於本集團履約時同時接收並消耗本集團履約帶來的利益。

其他

買賣遊戲產品及提供相關推廣服務

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Dividend income

Dividend income from investments is recognised at the time when the shareholder's right to receive payment has been established.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant leases.

Leasing

Policy applicable from 1 January 2019

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

The Group as a lessee

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

3. 重大會計政策（續）

收益確認（續）

股息收入

投資的股息收入於股東收取款項的權利確立後確認。

利息收入

利息收入根據未償還本金及適用實際利率（為於金融資產預計年期將估計未來所收取現金準確貼現至該資產初步確認時的賬面淨值之利率）按時間累計。

租金收入

經營租約之租金收入於有關租期內以直線法確認。

租賃

自二零一九年一月一日適用的政策

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

本集團作為承租人

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Policy applicable from 1 January 2019 (continued)

The Group as a lessee (continued)

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

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see the section "Impairment of tangible and intangible assets other than goodwill" as set out in note 3), except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 3. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

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

The Group's right-of-use assets and lease liabilities are separately presented in the consolidated statement of financial position.

3. 重大會計政策 (續)

租賃 (續)

自二零一九年一月一日適用的政策 (續)

本集團作為承租人 (續)

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

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初步金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初步直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（參閱附註3所載「有形及無形資產（商譽除外）減值」一節），惟符合根據附註3按公平價值入賬之投資物業定義之使用權資產除外。使用權資產於租期內按直線法折舊。

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

本集團之使用權資產及租賃負債於綜合財務狀況表單獨呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Policy applicable from 1 January 2019 (continued)

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis.

The rental income from operating leases is recognised in accordance with the section "Revenue" as set out in note 3. When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease, the Group classifies the sub-lease as an operating lease.

Policy applicable prior to 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.

The Group as a lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as a lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3. 重大會計政策 (續)

租賃 (續)

自二零一九年一月一日適用的政策 (續)

本集團作為出租人

倘本集團為出租人，其於租賃開始時釐定各項租賃是否屬於融資租賃或經營租賃。一項租賃如果將相關資產擁有權所附帶的絕大部分風險及回報轉移至承租人，則該租賃分類為融資租賃。否則租賃分類為經營租賃。倘若合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約代價分配至每個組成部分。

自經營租賃產生的租金收入根據附註3所載「收益」一節確認。倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃為短期租賃則本集團分類分租賃為經營租賃。

於二零一九年一月一日前適用的政策

凡租賃之條款將擁有權之絕大部分風險及回報轉移至承租人之租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

融資租賃下應收承租人款項按本集團租賃投資淨額確認為應收款項。融資租賃收入分配至會計期間，以反映本集團就有關租賃的未收回投資淨值所產生的固定週期回報率。

經營租賃產生的租金收入乃於相關租期內按直線法於損益確認。磋商及安排經營租賃產生之初步直接成本計入租賃資產之賬面值，並於租期內按直線法確認為開支。

本集團作為承租人

經營租賃付款乃於租期內按直線法確認為開支，除非另有系統基準更能代表自租賃資產耗用經濟利益之時間模式則作別論。經營租賃產生之或然租金於產生期間確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Policy applicable prior to 1 January 2019 (continued)

The Group as a lessee (continued)

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 重大會計政策 (續)

租賃 (續)

於二零一九年一月一日前適用的政策 (續)

本集團作為承租人 (續)

倘訂立經營租賃時獲得租賃優惠，則該等優惠確認為負債。優惠的利益總額按直線法確認為扣減租金開支，惟另一種系統基準更能代表自租賃資產耗用經濟利益的時間模式除外。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易按於交易日期當前匯率確認。於報告期末，以外幣計值的貨幣項目按於該日當前匯率重新換算。按公平價值列賬以外幣計值的非貨幣項目按於釐定公平價值當日的當前匯率重新換算。按歷史成本以外幣計量的非貨幣項目不予重新換算。

貨幣項目匯兌差額於其產生期間在損益內確認。

借貸成本

收購、建築或生產認可資產（指需要用上大量時間準備就緒以供擬定用途或銷售之資產）直接應佔之借貸成本乃計入該等資產之成本，直至該等資產大致上已準備就緒以供擬定用途或銷售為止。

在特定借貸撥作認可資產之支出前暫時用作投資所賺取之投資收入，須自可予資本化之借貸成本中扣除。

所有其他借貸成本按其產生期間在損益中確認。

退休福利成本

當僱員已提供服務使其享有供款時，將向強制性公積金計劃所作供款確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment arrangements

Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

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

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

Taxation

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

3. 重大會計政策（續）

以股份支付之安排

本公司以股份支付之交易

支付予僱員及提供類似服務的其他人士之以股權結算以股份支付之付款乃按授出日期股本工具的公平價值計量。

以股權結算以股份支付之付款於授出日期釐定之公平價值乃於歸屬期間根據本集團對最終將歸屬的股本工具之估計按直線法支銷，權益亦相應增加（購股權儲備）。就於授出日期即時歸屬之購股權而言，所授出購股權之公平價值即時在損益內支銷。於各報告期末，本集團修訂其對預期將予歸屬之權益工具數目之估計。修訂原先估計之影響（如有）在損益內確認，從而使累計支出反映經修訂估計，並對購股權儲備作出相應調整。

當購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

與除僱員以外之各方進行的以股權結算以股份支付之付款交易乃按所獲得商品或服務的公平價值計量，惟當有關公平價值未能可靠估計時除外。於此情況下，乃以於實體獲得商品或交易對方提供服務當日所授出的股本工具之公平價值計量。當本集團取得商品或當交易對手提供服務時，所獲商品或服務之公平價值確認為開支，權益（購股權儲備）亦相應增加，惟商品或服務符合資格確認為資產則除外。

稅項

所得稅開支代表即期應付稅項與遞延稅項的總和。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Current tax

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

Deferred tax

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

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

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

3. 重大會計政策 (續)

稅項 (續)

即期稅項

即期應付的稅項以年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表內呈報的「除稅前虧損」不同，乃由於存在於其他年度內屬應課稅或可抵扣收入或開支項目及從不課稅或不可抵扣的項目所致。本集團即期稅項負債按報告期末已制定或實質已制定的稅率計算。

遞延稅項

遞延稅項按照綜合財務報表資產及負債的賬面值與計算應課稅溢利時所用相應稅基之間的暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認。遞延稅項資產通常按所有可扣除暫時差額在很可能以有關可扣除暫時差額抵扣應課稅溢利的範圍內確認。倘暫時差額來自商譽或交易中其他資產及負債的初步確認（業務合併除外），且該交易既不影響應課稅溢利，亦不影響會計溢利，則該等遞延稅項資產及負債不予以確認。此外，若暫時差額是源自商譽之初步確認，則不確認遞延稅項負債。

遞延稅項負債按與於附屬公司、聯營公司及合營公司投資相關的應課稅暫時差額確認，除非本集團能夠控制該暫時差額的撥回及該暫時差額在可見將來不大可能撥回。與該等投資及權益相關的可抵扣暫時差額產生的遞延稅項資產僅於可能將有充足應課稅溢利以使用暫時差額的利益且該等暫時差額預計在可見將來撥回的情況下，方予確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

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

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

Current and deferred tax for the year

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

Property, plant and equipment

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

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

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

3. 重大會計政策 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間的稅率，根據於報告期末已頒佈或實質已頒佈的稅率（及稅法）為基礎計量。

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

年內即期及遞延稅項

即期及遞延稅項於損益內確認，惟倘該等稅項與在其他全面收入或直接在權益中確認的項目有關，於此情況下，則即期及遞延稅項亦分別在其他全面收入或直接在權益中確認。倘對業務合併進行初步會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理。

物業、廠房及設備

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

折舊採用直線法於其估計可使用年期以撇銷資產成本減去資產的剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，以按預期基準將任何估計變動的影響入賬。

物業、廠房及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟利益時終止確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

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

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

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

Intangible assets

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 重大會計政策 (續)

投資物業

投資物業乃用以賺取租金收入及／或資本升值，而非用於產品或服務之生產或供應或行政用途；或於日常業務營運中銷售的於土地及樓宇持有之權益（包括符合投資物業定義之物業經營租賃項下之租賃權益）。該類物業初始按成本（包括交易成本）計量。初始確認後，投資物業以反映報告期末市場狀況的公平價值列賬。

投資物業公平價值變動產生之損益於其產生年度之損益內入賬。

因投資物業報廢或出售而產生之任何損益於報廢或出售年度之損益內確認。

無形資產

內部產生無形資產－研發開支

研究活動開支於其產生期間確認為開支。

因開發活動（或內部項目開發階段）於內部產生的無形資產僅於確定以下所有事項後方予確認：

- 完成無形資產以供使用或出售的技術可行性；
- 有意完成並使用或出售無形資產；
- 使用或出售無形資產的能力；
- 無形資產將產生可能未來經濟利益的方式；
- 能夠取得足夠技術、財務及其他資源以完成開發及使用或出售無形資產；及
- 可靠計量無形資產於其開發期間所應佔開支的能力。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are internally-generated. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 重大會計政策 (續)

無形資產 (續)

內部產生無形資產－研發開支 (續)

內部產生無形資產初步確認的金額為自無形資產首次符合上述確認準則當日起所產生開支的總和。倘無內部產生無形資產可予確認，則開發開支於其產生期間於損益內確認。

於初步確認後，內部產生無形資產以成本減累計攤銷及累計減值虧損（如有）呈報。具有有限可使用年期的無形資產之攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變動之影響按預先計提之基準入賬。獨立收購及具無限可使用年期的無形資產乃按成本減累計減值虧損列賬（參閱下文有關有形及無形資產減值虧損的會計政策）。

於業務合併所收購的無形資產

於業務合併所收購及於商譽以外另行確認的無形資產按其於收購日期的公平價值（被視為其成本）初步確認。

於初步確認後，於業務合併所收購的無形資產按與內部產生無形資產相同之基準以成本減累計攤銷及任何累計減值虧損呈報。而於業務合併所收購且具無限可使用年期的無形資產乃按成本減任何其後累計減值虧損列賬（參閱下文有關有形及無形資產減值虧損的會計政策）。

終止確認無形資產

無形資產於出售時或預期使用或出售有關資產不會產生未來經濟利益時終止確認。任何因終止確認無形資產而產生的收益及虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於有關資產獲終止確認時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3. 重大會計政策（續）

有形及無形資產（商譽除外）減值

於各報告期末，本集團審閱其具有限可使用年期的有形及無形資產賬面值，以釐定該等資產有否出現任何減值虧損的跡象。倘出現任何該等跡象，則對資產的可收回金額作出估計，以確定減值虧損（如有）的程度。倘不可能估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。當可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位或分配至可識別合理一致的分配基準的最小現金產生單位組別。

具無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及於出現資產可能已減值的跡象時進行減值測試。

可收回金額為公平價值減去出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估的金錢時間值及並未就其調整估計未來現金流量的資產特定風險。

倘資產（或現金產生單位）的估計可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值將被調低至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產（或現金產生單位）的賬面值將上調至其經修訂估計可收回金額，惟經上調賬面值不得超出資產（或現金產生單位）於以往年度並無確認減值虧損時原應確定的賬面值。減值虧損撥回即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

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

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand, at banks and securities brokers, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

3. 重大會計政策 (續)

撥備

倘本集團因過往事件而須承擔現時責任（不論屬法律或推定責任），且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值（倘金錢時間值的影響屬重大）。

倘須用以撥付撥備的若干或所有經濟利益預期將可自第三方收回，則應收款項確認為資產，惟須實際確定將可收取退款，並能可靠計算有關應收款項的金額。

存貨

存貨乃按成本與可變現淨值兩者中的較低者呈列。成本值按先入先出法計算。可變現淨值乃根據估計售價減將於完成及出售時產生的任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可即時轉換為已知現金款額、價值變動風險輕微及到期日數短暫（一般於收購後三個月內到期）的短期高流動性投資，扣除須按要求償還的銀行透支，並組成本集團現金管理不可或缺的部分。

就綜合財務狀況表而言，現金及現金等價物包括在使用上不受限制的手頭現金、銀行現金及證券經紀人現金（包括定期存款），以及與現金性質相近之資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Directors of the Company who make strategic decisions have been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statements of financial position when the Group becomes a party to the contractual provision of the financial instrument. Financial assets and financial liabilities are initially measured at fair value.

A financial asset or financial liability (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss and other comprehensive income. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and measurement of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income; or fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

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

3. 重大會計政策（續）

分部報告

經營分部的報告方式與提供予主要營運決策者的內部報告一致。作出策略決策的本公司董事被確認為負責分配資源和評估經營分部表現的主要營運決策者。

金融工具

金融資產及金融負債乃於本集團成為金融工具合約條文的訂約方之一時，在綜合財務狀況表中確認。金融資產及金融負債初步按公平價值計量。

金融資產及金融負債（無重大融資部分的貿易應收款項除外）初步按公平價值加上（就並非按公平價值計入損益的項目而言）與其收購或發行直接相關的交易成本計量。按公平價值計入損益的金融資產的交易成本在綜合損益及其他全面收入表支銷。無重大融資部分的貿易應收款項初步按交易價計量。

金融資產之分類及計量

於初步確認時，金融資產被分類為：按攤銷成本計量；按公平價值計入其他全面收入計量；或按公平價值計入損益計量。

除非倘及於本集團就管理金融資產而改變其業務模式期間，否則金融資產於初始確認後不作重新分類。

若金融資產符合以下條件，且並非指定為按公平價值計入損益，則該金融資產按攤銷成本計量：

- (i) 該資產為在持有資產以收取合約現金流量為目標的業務模式下持有；及
- (ii) 該金融資產的合約條款在特定日期產生的現金流僅為支付本金及未償還本金的利息。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Classification and measurement of financial assets (continued)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or at fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, which is consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss.

Financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

3. 重大會計政策 (續)

金融工具 (續)

金融資產之分類及計量 (續)

於初步確認並非持作買賣之股權投資時，本集團不可撤回地選擇於其他全面收入中呈列投資公平價值之後續變動。該項選擇乃按投資逐項作出。

所有未分類為上述按攤銷成本或按公平價值計入其他全面收入的金融資產均按公平價值計入損益計量。於初步確認時，本集團選擇不可撤銷地指定金融資產（在其他方面符合按攤銷成本或按公平價值計入其他全面收入的規定）按公平價值計入損益，惟有關指定可消除或大幅減少會計錯配的發生。

金融資產：業務模式評估

本集團按組合層面評估持有金融資產的業務模式的目標，原因是這最能反映業務管理的方法及向管理層提供數據的方式。

在不符合終止確認條件下的交易，將金融資產轉移至第三方不會被視為銷售，這與本集團對資產的持續確認一致。

持作買賣用途或以公平價值為基準管理和評估表現的金融資產按公平價值計入損益計量。

金融資產：評估合約現金流量是否僅為支付本金及利息

就評估的目的而言，「本金」的定義是金融資產在初始確認時的公平價值。「利息」的定義是貨幣的時間價值以及與特定時段內未償還本金有關的信貨風險，以及其他基本信貨風險及成本（如流動資金風險及行政成本）及溢利率的代價。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Classification and measurement of financial assets (continued)

Financial assets: Business model assessment (continued)

Financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- (i) contingent events that would change the amount or timing of cash flows;
- (ii) terms that may adjust the contractual coupon rate, including variable rate features;
- (iii) prepayment and extension features; and
- (iv) terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3. 重大會計政策 (續)

金融工具 (續)

金融資產之分類及計量 (續)

金融資產：業務模式評估 (續)

金融資產：評估合約現金流量是否僅為支付本金及利息 (續)

在評估合約現金流量是否僅為支付本金及利息時，本集團考慮工具的合約條款。這包括評估金融資產是否包含可能改變合約現金流量的時點或金額，致使其不符合該項條件的合約條款。於作出該項評估時，本集團考慮：

- (i) 將會改變現金流量金額或時點的或有事件；
- (ii) 可調整合約票面利率的條款，包括可變利率特徵；
- (iii) 提前還款及延期特徵；及
- (iv) 限制本集團取得指定資產（如無追索權特徵）的現金流量的條款。

若提前償還金額實質上是指未償還本金的未支付本金和利息（可能包括提前終止合約的合理額外補償），則提前償還特徵與僅支付本金和利息的標準一致。此外，對於以合約面值金額的重大折扣或溢價收購的金融資產，若提前償還特徵的公平價值在初始確認時並不重大，則允許或要求以合約面值金額加上應計（但尚未支付）合約利息（可能亦包括提前終止合約的合理額外補償）的金額償還的特徵被視為與該標準一致。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Classification and measurement of financial assets (continued)

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

Trade and interest receivables, other receivables, deposits, loans receivable and cash and cash equivalents are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the profit or loss. Any gain or loss on derecognition is recognised in the profit or loss.

Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss include financial assets held for trading. Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss. Dividends on listed equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Financial assets at fair value through other comprehensive income

They are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve (non-recycling); and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the fair value reserve (non-recycling).

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

金融資產之分類及計量 (續)

金融資產：後續計量及損益

按攤銷成本計量的金融資產

貿易應收款項及應收利息、其他應收款項、按金、應收貸款及現金及現金等價物隨後以實際利息法按攤銷成本計量。減值虧損直接沖減攤銷成本。利息收入、匯兌損益及減值於損益中確認。凡終止確認產生的收益或虧損於損益中確認。

按公平價值計入損益的金融資產

本集團按公平價值計入損益的金融資產包括持作買賣之金融資產。按公平價值計入損益的金融資產乃按公平價值於綜合財務狀況表列賬，而公平價值淨變動則於綜合損益表內確認。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則分類為按公平價值計入損益之金融資產的上市股本投資之股息亦會於綜合損益表確認為其他收入。

按公平價值計入其他全面收入之金融資產

按公平價值計入其他全面收入之金融資產按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收入確認，並於公平價值儲備（不可轉回）累計；及無須作減值評估。累計損益於出售股本投資時將不會重新分類至損益，並將繼續於公平價值儲備（不可轉回）內持有。

當本集團根據香港財務報告準則第9號確立收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入」的項目中。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognised.

Impairment of financial assets

The Group recognises loss allowances for expected credit loss(es) ("ECL") on financial assets measured at amortised cost.

The Group measures loss allowance at an amount equal to lifetime ECL. For trade receivables, the Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which requires the use of the lifetime expected losses provision for all trade receivables. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit losses experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument.

3. 重大會計政策 (續)

金融工具 (續)

終止確認金融資產

當自金融資產收取現金流量的合約權利屆滿，或當本集團轉讓某宗交易中收取合約現金流量的權利，而金融資產的絕大部分擁有權風險和回報已獲轉讓，或本集團既無轉讓亦無保留絕大部分的擁有權風險和回報，且並無保留金融資產的控制權時，本集團便會終止確認金融資產。

本集團訂立交易，據此轉移於其綜合財務狀況表上確認的資產，但保留已轉讓資產的全部或絕大部分風險及回報。在這種情況下，已轉讓資產不會被終止確認。

金融資產減值

本集團就按攤銷成本計量的金融資產確認預期信貸虧損（「預期信貸虧損」）的虧損撥備。

本集團以等於全期預期信貸虧損的金額計量虧損撥備。就貿易應收款項而言，香港財務報告準則第9號規定就所有貿易應收款項使用全期預期虧損撥備，本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。本集團使用根據債務人過往逾期情況的信貸虧損經驗估計的撥備矩陣，釐定該等項目的預期信貸虧損，並作出適當調整以反映當前狀況及未來經濟狀況的估計。

當釐定金融資產的信貸風險是否自初始確認後大幅增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本或努力後即可獲得相關合理及可靠的數據。這包括根據本集團的歷史經驗及已知信貸評估的資料得出定量及定性數據及分析，包括前瞻性資料。

全期預期信貸虧損乃為金融工具於預期年內所有可能發生的違約事件而導致的預期信貸虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECL

The Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost. ECL are a probability-weighted estimation of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

The Group has the following types of assets that are subject to HKFRS 9's new ECL model:

- trade and interest receivables
- other receivables
- deposits
- loans receivable
- cash and cash equivalents

For trade receivables with no significant financing component, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計政策（續）

金融工具（續）

金融資產減值（續）

十二個月的預期信貸虧損乃指報告日後十二個月內（若該工具的預期年期少於十二個月，則為較短時間）可能發生的金融工具違約事件而導致的部分預期信貸虧損。

在所有情況下，在估計預期信貸虧損所考慮的最長期間乃為本集團面臨信貸風險的最長合約期間。

計量預期信貸虧損

本集團按前瞻性基準評估與按攤銷成本列賬的債務工具相關的預期信貸虧損。預期信貸虧損乃於金融資產預期年內信貸虧損（即所有現金差額的現值）的概率加權計算。

本集團以下類別的資產須遵循香港財務報告準則第9號全新的預期信貸虧損模式：

- 貿易應收款項及應收利息
- 其他應收款項
- 按金
- 應收貸款
- 現金及現金等價物

就無重大融資部份的貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，當中規定預計年期損失將於初步確認資產時予以確認。撥備矩陣乃根據過往觀察所得具有類似信貸風險特徵的貿易應收款項預計年期違約率而釐定，並就前瞻性估計作出調整。於各報告日期，更新過往觀察所得違約率，並分析前瞻估計變動。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Measurement of ECL (continued)

Impairment on other financial assets at amortised cost are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

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

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

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

計量預期信貸虧損 (續)

其他按攤銷成本計量之金融資產乃按十二個月預計信貸虧損或全期預期信貸虧損(視乎自初步確認以來信貸風險是否有大幅增加)計量。倘某項應收款項自初步確認以來曾出現信貸風險大幅增加,則減值按全期預期信貸虧損計量。

於評估自初始確認後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於初始確認日期金融工具發生之違約風險進行比較。在進行該評估時,本集團會考慮合理且可支持的定量和定性數據,包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是,本集團在評估信貸風險是否顯著增加時,會考慮以下數據:

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化;
- 外部市場信貸風險指標的顯著惡化,如信貸利差大幅增加、債務人的信貸違約掉期價格;

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Measurement of ECL (continued)

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

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in profit or loss.

Credit-impaired financial assets

At each reporting date, the Group assesses on a forward-looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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

3. 重大會計政策（續）

金融工具（續）

金融資產減值（續）

計量預期信貸虧損（續）

- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；或
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

倘在後續期間，減值虧損的金額減少，且該減少客觀上與減值確認後發生的事件有關，則撥回過往確認的減值虧損，並於損益中確認。

信貸減值之金融資產

於各報告日期，本集團以前瞻性基準評估按攤銷成本列賬的金融資產是否出現信貸減值。當發生對金融資產的估計未來現金流量有不利影響之一項或多項事件時，金融資產出現「信貸減值」。

金融資產信貸減值的證據包括以下事項之可觀察數據：

- 借款人或發行人出現嚴重財政困難；
- 違反合約，如拖欠或逾期事件；
- 本集團於其他情況下不會考慮重組本集團提供的貸款或墊款之條款；
- 借款人將有可能破產或進行其他財務重組；或
- 因財務困難而導致質押失去活躍市場。

本集團通過調整賬面值於損益中就所有金融工具確認減值虧損，惟相應調整於虧損撥備賬中確認之貿易及其他應收款項除外。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Write-off

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

A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Classification and measurement of financial liabilities

The Group's financial liabilities include other payables and accruals, and lease liabilities. Financial liabilities are classified as measured at amortised cost or at fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in the profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, in the case of loans and borrowings, net of directly attributable transaction costs. Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gain or loss on derecognition is also recognised in the profit or loss.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

金融資產減值 (續)

撇銷

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

撇銷構成終止確認事件。其後收回的任何款項會於損益確認。

金融負債之分類及計量

本集團的金融負債包括其他應付款項、應計費用及租賃負債。金融負債被分類為以攤銷成本計量或按公平價值計入損益計量。倘金融負債被分類為持作買賣用途，衍生工具或在初始確認時被指定為衍生工具，則該金融負債乃歸類為按公平價值計入損益。按公平價值計入損益的金融負債以及淨損益（包括任何利息開支）於損益中確認。其他金融負債其後乃採用實際利率法按攤銷成本計量，就貸款及借貸而言，扣除直接應佔交易成本。利息開支及外匯收益及虧損乃於損益確認。終止確認的任何收益或虧損亦於損益確認。

終止確認金融負債

本集團在合約責任獲解除、取消或屆滿時，終止確認金融負債。

倘金融負債的條款被修訂及經修訂責任的現金流量於很大程度上不同，則本集團亦終止確認該金融負債。在這種情況下，經修訂條款下的新金融負債按公平價值確認。已清償金融負債的賬面值與經修訂條款下新的金融負債的賬面金額差額於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see the accounting policy in respect of revenue recognition above). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or a joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (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;

3. 重大會計政策 (續)

合約負債

倘客戶於本集團確認相關收益之前支付對價，則確認合約負債（見上文有關收益確認之會計政策）。倘本集團擁有無條件權利可於本集團確認相關收益前收取對價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項。

關連方

倘符合以下條件，有關人士將被視為與本集團有關連：

- (a) 該人士為符合以下各項的人士或其家族近親：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；
- 或
- (b) 該人士為符合以下任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或該另一實體的母公司、附屬公司或同系附屬公司）的一間聯營公司或一間合營公司；
 - (iii) 該實體及本集團均為同一第三方的合營公司；
 - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為就本集團或與本集團有關連的實體的僱員利益所設立離職福利計劃；

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

3. 重大會計政策 (續)

合約負債 (續)

(b) (續)

- (vi) 該實體受(a)所識別的人士控制或共同控制；
- (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
- (viii) 該實體或與其屬同一個集團旗下的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。

該人士的家族近親指該等與有關實體所進行交易預期可能影響該人士或受該人士影響的近親。

4. 重要會計判斷及估計不明朗因素的主要來源

管理層於應用附註3所載本集團的會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據以往經驗及被視為有關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行審閱。倘修訂僅影響該期間，會計估計的修訂將於修訂估計的期間確認，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

應用會計政策時的重要判斷

除涉及估計的重要判斷（見下文）外，以下為管理層在應用本集團會計政策時所作出的重要判斷，該等重要判斷會對綜合財務報表確認的金額產生最重大影響。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

Research and development costs

Careful judgement by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the best information available at the end of the reporting period. In addition, all internal activities related to the research and development of new software systems are continuously monitored by the Group's management.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Loss allowance on receivables

The calculation of the loss allowances is based on the expected credit loss model, which is subject to a number of key parameters and assumptions, including the estimation on the historical credit loss experience and probability of default, identification of loss stages, adjustments for factors that are specific to the debtors, adjustments for forward-looking information and the general market and economic conditions. The Group reviews the selection of those parameters and the application of the assumptions regularly. Details of the key assumptions and inputs used are disclosed in notes 6, 26 and 27.

Impairment of capitalised systems development costs

Determining whether capitalised systems development costs are impaired requires an estimation of the recoverable amount determined by the value-in-use of the capitalised systems development costs. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the capitalised systems development costs and a suitable discount rate in order to calculate the present value. The Group carries out an impairment review assessment on the capitalised systems development costs at the end of each reporting period.

4. 重要會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策時的重要判斷 (續)

研發成本

本集團管理層於決定開發成本是否符合確認規定時運用審慎判斷。由於任何產品開發的經濟成果未能確定，及確認時可能受制於未來技術問題，故此屬必要。判斷乃於報告期末根據可獲提供的最佳資料作出。此外，有關研發新軟件系統的所有內部活動持續受本集團管理層監察。

估計不明朗因素的主要來源

以下為關於未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，該等假設具有對下一個財政年度內資產及負債賬面值造成重大調整的重大風險：

有關應收款項的虧損撥備

虧損撥備乃按預期信貸虧損模式計算，該模式涉及多項關鍵參數及假設，包括估計歷史信貸虧損經驗及違約概率、識別虧損階段、調整債務人特定的因素、調整前瞻性資料以及整體市場及經濟狀況。本集團會定期審閱該等參數的選擇情況及假設的應用情況。有關所使用的主要假設及輸入數據詳情披露於附註6、26及27。

資本化系統開發成本減值

釐定資本化系統開發成本是否出現減值，須對根據資本化系統開發成本的使用價值釐定的可收回金額作出估計。本集團於計算使用價值時須估計預期從資本化系統開發成本產生的未來現金流量，以及採用適當貼現率以計算現值。本集團於各報告期末對資本化系統開發成本進行減值檢討評估。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value. Details of impairment of goodwill and the key assumptions used in the value-in-use calculation are disclosed in note 20.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where observable market data are not available, the Group engages independent qualified valuers to perform the valuation and works closely with independent qualified valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement.

4. 重要會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策時的重要判斷 (續)

商譽減值

釐定商譽是否減值須估計獲分配有關商譽的現金產生單位的使用價值。管理層計算使用價值須估計預期可自現金產生單位獲得的未來現金流量，以及採用適當貼現率計算現值。有關商譽減值及使用價值計算所用主要假設的詳情於附註20披露。

公平價值計量及估值過程

本集團部分資產及負債就財務呈報目的按公平價值計量。在估計資產或負債之公平價值時，本集團盡可能使用可觀察市場數據。在並無可觀察市場數據之情況下，本集團會委聘獨立合資格估值師進行估值，並與獨立合資格估值師密切合作以確立適當之估值技術及模型的輸入數據。

於估計若干類別金融工具之公平價值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術。就此等金融工具的估值所使用的估值模型及假設乃屬主觀性，須作出不同程度之判斷。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Current and deferred tax

The Group is subject to income taxes in Hong Kong. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

Valuation of share options granted

The fair value of share options granted for the year ended 31 December 2018 was priced using a binomial option pricing model which requires the management's estimates and assumptions on significant calculation inputs, including the estimated life of share options granted, the volatility of share price and expected dividend yield. Changes in the subjective input assumptions could materially affect the fair value estimate, which would in turn affect the share-based payment expense recognised for the period and its corresponding impact on the share options reserve. Estimates relating to the valuation of share options are disclosed in note 34.

4. 重要會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策時的重要判斷 (續)

即期及遞延稅項

本集團須繳納香港所得稅。在確定所得稅之撥備時，本集團須作出重大估計。部分交易及計算在日常業務過程中難以明確釐定最終稅務。倘該等事宜之最終稅務結果與最初入賬金額有所不同，該等差額將影響稅務釐定期內之即期稅項及遞延稅項撥備。

已授出購股權之估值

於截至二零一八年十二月三十一日止年度已授出購股權之公平價值乃使用二項期權定價模型定價，其需要管理層就重大計算輸入數據作出估計及假設，包括所授出購股權之估計期限、股價波動及估計股息率。主觀輸入數據假設的變動將顯著影響公平價值估計，其將影響期內確認的以股份支付款項開支及其對購股權儲備的相應影響。有關購股權估值之估計乃於附註34披露。

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5. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2019 and 2018.

A subsidiary of the Group is licensed with Securities and Futures Commission ("SFC") for the business it operates in. The Group's licensed subsidiary is subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") (Cap. 571N of the laws of Hong Kong) adopted by the SFC. Under SF(FR)R, the licensed subsidiary must maintain a liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of HK\$100,000 or 5% of its total adjusted liabilities, whichever is higher. Management closely monitors, on a daily basis, the liquid capital level of that licensed subsidiary to ensure compliance with the minimum liquid capital requirements under SF(FR)R.

The Directors of the Company review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group seeks to balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt. For the licensed subsidiary, the Group ensures it will maintain a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities.

The capital structure of the Group consists of net debt (which includes borrowings net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves). As at 31 December 2019, the Group's net debt-to-equity ratio was not applicable due to the absence of any borrowings as at 31 December 2019 (2018: Not applicable).

5. 資本管理

本集團管理其資本以確保本集團實體可持續經營，同時透過優化債務與股本之間的平衡為股東帶來最大回報。本集團管理資產的目標、政策或程序於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變動。

本集團一間附屬公司從事由證券及期貨事務監察委員會（「證監會」）發牌的業務。根據證監會採納的香港法例第571N章《證券及期貨（財政資源）規則》（「《證券及期貨（財政資源）規則》」），本集團該持牌附屬公司須遵守速動資金規定。根據《證券及期貨（財政資源）規則》，該持牌附屬公司必須保持速動資金（根據《證券及期貨（財政資源）規則》釐定的經調整資產及負債）超過100,000港元或其經調整負債總額的5%（以較高者為準）。管理層每日密切監視該持牌附屬公司的速動資金水平，以確保遵守《證券及期貨（財政資源）規則》下的最低速動資金規定。

本公司董事定期審閱資本架構。作為審閱一部分，董事考慮資本成本及各類資本的相關風險。本集團透過發行新股以及增發債務或贖回現有債務，平衡其整體資本架構。就持牌附屬公司而言，本集團確保其保持充足的速動資金水平，以支持業務經營，以及在業務活動可能轉趨頻繁而引致對速動資金之需求上升時亦能應付自如。

本集團的資本架構指債務淨額（包括借貸，扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行股本及儲備）。於二零一九年十二月三十一日，由於於二零一九年十二月三十一日本集團並無任何借款，故本集團的債務淨額對權益比率並不適用（二零一八年：不適用）。

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

6. FINANCIAL INSTRUMENTS

- (a) The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

At 31 December 2019

Financial assets	Financial assets at fair value through other comprehensive income – equity investments	Financial assets at fair value		Total
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	
	按公平價值計入其他全面收入之股本投資	按公平價值計入損益的金融資產	按攤銷成本計算的金融資產	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面收入之股本投資	-	7,387	7,387
Trade and interest receivables	貿易應收款項及應收利息	-	9,168	9,168
Loans receivable	應收貸款	-	87,228	87,228
Financial assets included in other receivables and other assets	其他應收款項及其他資產中的金融資產	-	3,392	3,392
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產	6,231	-	6,231
Cash and cash equivalents	現金及現金等價物	-	92,357	92,357
		6,231	7,387	192,145
				205,763

Financial liabilities	Financial liabilities included in other payables and accruals	Financial liabilities at amortised cost		Total
		Financial liabilities at amortised cost	Financial liabilities at amortised cost	
		按攤銷成本計算的金融負債	按攤銷成本計算的金融負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Financial liabilities included in other payables and accruals	其他應付款項及應計費用中之金融負債	20,299	20,299	20,299
Lease liabilities	租賃負債	3,647	3,647	3,647
		23,946	23,946	23,946

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

6. FINANCIAL INSTRUMENTS (continued)

6. 金融工具 (續)

(a) The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

(a) 各類金融工具於報告期末之賬面值如下：(續)

At 31 December 2018

於二零一八年十二月三十一日

		Financial assets at fair value	Financial assets at fair value through other comprehensive income – equity investments	Financial assets at amortised cost	Total
		按公平價值計入損益的金融資產	按公平價值計入其他全面收入之金融資產 – 股本投資	按攤銷成本計算的金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Equity investments at fair value	按公平價值計入				
through other comprehensive income	其他全面收入之股本投資	–	7,862	–	7,862
Trade and interest receivables	貿易應收款項及應收利息	–	–	10,398	10,398
Loans receivable	應收貸款	–	–	99,590	99,590
Financial assets included in other receivables and other assets	其他應收款項及其他資產中的金融資產	–	–	4,152	4,152
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產	9,579	–	–	9,579
Cash and cash equivalents	現金及現金等價物	–	–	89,004	89,004
		<u>9,579</u>	<u>7,862</u>	<u>203,144</u>	<u>220,585</u>

		Financial liabilities at amortised cost	Total
		按攤銷成本計算的金融負債	總計
		HK\$'000	HK\$'000
		千港元	千港元
Financial liabilities	金融負債		
Financial liabilities included in other payables and accruals	其他應付款項及應計費用中之金融負債	25,841	25,841

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objective and policies

The Group's major financial instruments include trade and interest receivables, other receivables and other assets, equity investments, financial assets at fair value through profit or loss, loans receivable, cash and cash equivalents, other payables and accruals and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Foreign currency risk management

Substantially all the revenue-generating operations of the Group were transacted in Hong Kong dollars, which is the functional currency and the presentation currency of the Group. The Group therefore does not have significant foreign currency risk.

Interest rate risk management

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly deposits with banks and loans receivables. Interests on deposits with banks and loans receivables are principally based on deposit rates offered by banks in Hong Kong and fixed rates, respectively.

All of the Group's loans receivable are based on fixed interest rates with original maturities in range of 6 to 12 months (2018: 6 to 12 months). The Group prices these loans receivable strategically to reflect market fluctuations and achieve a reasonable interest-rate spread. The fixed rate instruments of the Group are insensitive to any change in market interest rates.

As the Group has no significant variable-rate interest-bearing financial assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing financial assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

6. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團主要金融工具包括貿易應收款項及應收利息、其他應收款項及其他資產、股本投資、按公平價值計入損益的金融資產、應收貸款、現金及現金等價物、其他應付款項及應計費用以及租賃負債。有關該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險及如何降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時有效地實行適當措施。

市場風險

外匯風險管理

本集團產生收益的業務絕大部分以港元（本集團的功能貨幣及呈列貨幣）進行交易。因此，本集團並無任何重大外匯風險。

利率風險管理

本集團面臨之市場利率波動風險主要與本集團計息金融資產及負債有關。計息金融資產主要為銀行存款及應收貸款。銀行存款及應收貸款之利息主要分別基於香港銀行提供之存款利率及固定利率計算。

本集團所有應收貸款均按固定利率計息，原到期日介乎6至12個月（二零一八年：6至12個月）。本集團策略性地為該等應收貸款定價，以反映市場波動及達致合理的利率差價。本集團之固定利率工具對市場利率之任何變動並不敏感。

本集團並無重大浮息計息金融資產，本集團收入及營運現金流量基本不受市場利率變動之影響。由於銀行存款利率相對較低且預期並無重大變動，管理層預期利率變動對計息金融資產並無重大影響。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objective and policies (continued)

Market risk (continued)*Interest rate risk management (continued)*

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging the significant interest rate exposure should the need arise.

Other price risks

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these investments.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. A 10% change represents the management's assessment of a reasonably possible change in equity price.

If equity prices had been 10% higher/lower, with other variables held constant, the Group's other comprehensive loss would decrease/increase by approximately HK\$380,000 (2018: approximately HK\$463,000) for the year ended 31 December 2019. This is mainly due to the changes in fair value of listed equity investment recognised as equity investments at fair value through other comprehensive income.

If equity prices had been 10% higher/lower, with other variables held constant, the Group's post-tax loss would decrease/increase by approximately HK\$623,000 (2018: approximately HK\$815,000) for the year ended 31 December 2019. This is mainly due to the changes in fair value of held-for-trading financial assets at fair value through profit or loss.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)*利率風險管理 (續)*

本集團現時並無利率風險對沖政策，然而，管理層會監察利率風險並在需要時考慮為重大利率風險作出對沖。

其他價格風險

本集團所面臨的股本價格風險主要來自其於上市股本證券之投資。管理層透過密切監察價格變動及可影響該等投資價值的市況變動管理風險。

股本價格敏感度分析

以下敏感度分析乃根據於報告期末所面臨的股本價格風險釐定。10%變動為管理層對股本價格可能合理變動的評估。

倘股本價格上升／下降10%，其他變量保持不變，本集團截至二零一九年十二月三十一日止年度之其他全面虧損將減少／增加約380,000港元（二零一八年：約463,000港元）。這主要是因為確認為按公平價值計入其他全面收入的股本投資之已上市股本投資的公平價值變動。

倘股本價格上升／下降10%，其他變量維持不變，本集團截至二零一九年十二月三十一日止年度除稅後虧損將減少／增加約623,000港元（二零一八年：約815,000港元）。此乃主要由於持作買賣按公平價值計入損益的金融資產之公平價值變動所致。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objective and policies (continued)

Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position. The Group's major exposure to credit risk related to trade and interest receivables, loans receivable, other receivables and other assets and cash and cash equivalents from default of the counterparties.

Trade receivables from trading businesses

In respect of trade receivables arising from ordinary trading businesses, in order to minimise the credit risk, the Directors of the Company closely monitor the overall level of credit exposure, and the management is responsible for the determination of credit approvals and monitoring the implementation of the debt collection procedure to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. In this regard, the Directors of the Company consider that the Group's credit risk has been significantly reduced.

At 31 December 2019, the Group has certain concentration of credit risk as 23.15% (2018: 3.85%) and 34.35% (2018: 11.11%) of the total trade receivables was due from the largest trade customers and five largest trade customers respectively.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險

於報告期末，本集團因交易對手未能履行責任而令本集團蒙受財務損失的最高信貸風險，乃因財務狀況表所載列相關已確認金融資產的賬面值而產生。本集團的主要信貸風險涉及貿易應收款項及應收利息、應收貸款、其他應收款項及其他資產以及交易對手違約產生的現金及現金等價物。

貿易業務之貿易應收款項

就日常貿易業務產生之貿易應收款項而言，為盡量降低信貸風險，本公司董事密切監控整體信貸風險水平，且管理層負責釐定信貸審批及監察債務收款程序的執行，以確保採取跟進行動收回逾期債項。此外，本集團於報告期末審閱各筆個別貿易債項的可收回金額，確保就不可收回金額作出足夠虧損撥備。客戶經營所在行業及國家之違約風險亦對信貸風險有影響，惟程度不高。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

於二零一九年十二月三十一日，由於貿易應收款項總額的23.15%（二零一八年：3.85%）及34.35%（二零一八年：11.11%）分別為應收最大貿易客戶及五大貿易客戶之款項，故本集團有若干信貸集中風險。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objective and policies (continued)

Credit risk (continued)

Loans receivable and interest receivables from money lending business

In respect of loans receivable and interest receivables arising from the money lending business, the management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the credit quality of each customer based on the customer's background information, financial position, past settlement experience and other relevant factors. The Group also reviews from time to time the financial conditions of the customers. In this regard, the Directors of the Company consider that the Group's credit risk has been significantly reduced.

At 31 December 2019, the Group has certain concentration of credit risk as 11.37% (2018: 11.46%) and 45.89% (2018: 55.03%) of the total loans receivable was due from the largest loan receivable and five largest loans receivable respectively.

Other receivables and other assets

In respect of other receivables, individual credit evaluations are performed on each debtor requiring credit over a certain amount, by taking consideration the debtors' past settlement history and ability to pay. The Group reviews the recoverable amounts of other receivables at the end of each reporting period to ensure that adequate loss allowance is made for any irrecoverable amounts.

Cash and cash equivalents

The credit risk on cash and cash equivalents is limited because the counterparties are banks with good reputation or high credit ratings assigned by international credit-rating agencies. Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

借貸業務之應收貸款及應收利息

就借貸業務產生之應收貸款及應收利息而言，於提供標準支付條款及條件前，管理層會對其每位新增及現有客戶進行信貸風險管理及分析。管理層根據每位客戶之背景資料、財務狀況、過往還款經歷及其他相關因素評估其信貸質素。本集團亦不時審閱各客戶的財務狀況。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

於二零一九年十二月三十一日，由於應收貸款總額的11.37%（二零一八年：11.46%）及45.89%（二零一八年：55.03%）分別為最大應收貸款及五大應收貸款，故本集團有若干信貸集中風險。

其他應收款項及其他資產

就其他應收款項而言，經考慮債務人過往還款記錄及還款能力，本集團對需要的信貸超過一定金額的各債務人進行單獨的信用評估。本集團於各報告期末審閱其他應收款項的可收回金額，確保就任何不可收回金額作出足夠虧損撥備。

現金及現金等價物

由於交易對手為聲譽良好或獲國際信貸評級機構評為高信貸評級的銀行，故現金及現金等價物的信貸風險有限。除流動資金（存於多間高信貸評級之銀行）信貸風險集中外，本集團並無任何其他重大的信貸集中風險。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objective and policies (continued)

Credit risk (continued)

Impairment assessment under ECL model

The Group's current credit risk grading framework comprises the following category:

Category 類別	Description 說明	Basis for recognition of ECL 確認預期信貸虧損之基準
Performing 履行	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並無任何逾期款項	12-month ECL (stage 1) 12個月預期信貸虧損（階段1）
Doubtful 可疑	There has been a significant increase in credit risk since initial recognition 自初步確認起信貸風險大幅增加	Lifetime ECL – not credit-impaired (stage 2) 全期預期信貸虧損－非信貸減值（階段2）
In default 違約	There is evidence indicating the asset is credit-impaired 有證據表明資產有信貸減值	Lifetime ECL – credit-impaired (stage 3) 全期預期信貸虧損－信貸減值（階段3）
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重財務困難，而本集團收回款額的前景渺茫	Amount is written off 有關款項獲撇銷

Trade receivables from trading businesses

The Group assesses ECL under HKFRS 9 on trade receivables based on provision matrix as set out in note 26 to the consolidated financial statements and the expected credit loss rates are based on the payment profile for sales in the past years, and the aging for classes with different credit risk characteristics and exposures as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed.

Loans receivable and interest receivables from money lending business

The determination of loss allowance of loans receivable and interest receivables from money lending business using the ECL model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, the repayment history of loans receivable and interest receivables of each borrower, adjustments for factors that are specific to the borrowers, adjustments for forward-looking information and other adjustment factors.

6. 金融工具（續）

(b) 財務風險管理目標及政策（續）

信貸風險（續）

預期信貸虧損模式下之減值評估

本集團當前的信貸風險評級框架包括以下各類：

Category 類別	Description 說明	Basis for recognition of ECL 確認預期信貸虧損之基準
Performing 履行	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並無任何逾期款項	12-month ECL (stage 1) 12個月預期信貸虧損（階段1）
Doubtful 可疑	There has been a significant increase in credit risk since initial recognition 自初步確認起信貸風險大幅增加	Lifetime ECL – not credit-impaired (stage 2) 全期預期信貸虧損－非信貸減值（階段2）
In default 違約	There is evidence indicating the asset is credit-impaired 有證據表明資產有信貸減值	Lifetime ECL – credit-impaired (stage 3) 全期預期信貸虧損－信貸減值（階段3）
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重財務困難，而本集團收回款額的前景渺茫	Amount is written off 有關款項獲撇銷

貿易業務之貿易應收款項

本集團根據香港財務報告準則第9號基於撥備矩陣（載於綜合財務報表附註26）評估貿易應收款項的預期信貸虧損，預期信貸虧損率乃根據過往年度的銷售付款資料及具有不同信用風險特徵和風險的類別的貿易應收款項賬齡，以及該期間內相應的歷史信貸虧損計量。歷史數據將予以適當調整，以反映影響客戶清償未償還款項的能力的當前及前瞻性宏觀經濟因素。於各報告期末，歷史違約率將會更新並分析前瞻性估計的變化。

借貸業務之應收貸款及應收利息

使用預期信貸虧損模式釐定借貸業務之應收貸款及應收利息之虧損撥備受限於多項關鍵參數及假設，包括識別虧損階段、評估違約概率、各借款人關於應收貸款及應收利息的還款歷史、調整借款人特定的因素及前瞻性資料調整及其他調整因素。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objective and policies (continued)

Credit risk (continued)

Loans receivable and interest receivables from money lending business (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from loans receivable and interest receivables are disclosed in notes 27 and 26 to the consolidated financial statements respectively.

Other receivables and other assets

The Group measures the loss allowance equal to 12-month ECL of other receivables. For those balances expected to have significant increase in credit risk since initial recognition, the Group applies lifetime ECL based on aging for classes with different credit risk characteristics and exposures.

The 12-month ECL calculated by the Group is not significant and there has been no significant increase in credit risk since initial recognition.

Cash and cash equivalents

Cash and cash equivalents are placed at financial institutions that have sound credit ratings assigned by international credit-rating agencies and the Group considers the credit risk to be insignificant.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Directors of the Company, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

借貸業務之應收貸款及應收利息 (續)

有關本集團因應收貸款及應收利息產生的信貸風險之進一步定量數據分別於綜合財務報表的附註27和26中披露。

其他應收款項及其他資產

本集團按等同於12個月預期信貸虧損的金額計量其他應收款項之虧損撥備。對於初始確認後預期信貸風險顯著增加的餘額，本集團按照賬齡對具有不同信貸風險特性及敞口的類別採用全期預期信貸虧損。

本集團計算的12個月預期信貸虧損並不重大，且自初始確認以來信貸風險並無顯著增加。

現金及現金等價物

現金及現金等價物存放於由國際信用評級機構指定信用評級良好的金融機構，本集團認為其信貸風險並不重大。

流動資金風險

流動資金風險管理乃由本公司董事最終負責，並已建立適當的流動資金風險管理架構，以滿足本集團短期、中期及長期融資及流動資金管理需要。管理流動資金風險時，本集團監控及維持管理層認為足夠撥付本集團營運及減輕現金流量波動影響的現金及現金等價物水平。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objective and policies (continued)

Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		On demand or within one year 按要求或 一年內 HK\$'000 千港元	Over one year 多於一年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債				
At 31 December 2019	於二零一九年十二月三十一日				
Financial liabilities included in other payables and accruals	其他應付款項以及應計費用中之金融負債	20,299	–	20,299	20,299
Lease liabilities	租賃負債	2,199	1,627	3,826	3,647
		22,498	1,627	24,125	23,946
At 31 December 2018	於二零一八年十二月三十一日				
Financial liabilities included in other payables and accruals	其他應付款項以及應計費用中之金融負債	25,841	–	25,841	25,841

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金表

下表詳列本集團非衍生金融負債的餘下合約到期日。該表格乃根據本集團獲要求支付的最早日期按金融負債未貼現現金流量編製。

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6. FINANCIAL INSTRUMENTS (continued)

6. 金融工具 (續)

(c) Fair value measurements of financial instruments

The following table presents the Group's financial assets and financial liabilities that are measured at fair value:

(c) 金融工具公平價值計量

下表呈列本集團按公平價值計量的金融資產及金融負債：

		As at 31 December 2019 於二零一九年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面收入之股本投資				
– Listed shares	– 上市股份	3,804	–	–	3,804
– Unlisted investments	– 非上市投資	–	–	3,583	3,583
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產				
– Listed equity investments	– 上市股本投資	6,231	–	–	6,231
		10,035	–	3,583	13,618

		As at 31 December 2018 於二零一八年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面收入之股本投資				
– Listed shares	– 上市股份	4,631	–	–	4,631
– Unlisted investments	– 非上市投資	–	–	3,231	3,231
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產				
– Listed equity investments	– 上市股本投資	8,154	–	–	8,154
– Convertible bond	– 可換股債券	–	–	1,425	1,425
		12,785	–	4,656	17,441

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the quoted market bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

6. 金融工具 (續)

(c) 金融工具公平價值計量 (續)

於活躍市場買賣之金融工具之公平價值根據報告期末之市場報價計算。當報價可即時和定期從證券交易所、交易商、經紀、行業集團、定價服務者或監管機構獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時市場買入價。此等工具列入第一級。

並無在活躍市場買賣的金融工具（例如場外衍生工具）的公平價值利用估值技術釐定。該等估值技術盡量利用可觀察市場數據（如有），盡量少依賴實體的特定估計。倘計算工具的公平價值所需的所有重大輸入數據均為可觀察數據，則該工具列入第二級。

倘一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第三級。

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6. FINANCIAL INSTRUMENTS (continued)

6. 金融工具 (續)

(c) Fair value measurements of financial instruments (continued)

The following table presents the changes in Level 3 of financial instruments for the years ended 31 December 2019 and 2018:

(c) 金融工具公平價值計量 (續)

下表呈列截至二零一九年及二零一八年十二月三十一日止年度內金融工具於第三級之變動：

		Financial assets at fair value through profit or loss – Convertible bond	Equity investments at fair value through other comprehensive income – Unlisted investments
		按公平價值計入損益的金融資產 – 可換股債券	按公平價值計入其他全面收入的非上市投資
		HK\$'000	HK\$'000
		千港元	千港元
		(note 29)	(note 24)
		(附註29)	(附註24)
At 1 January 2018	於二零一八年一月一日	2,500	1,250
Fair value loss recognised in profit or loss	計入損益的公平價值虧損	(75)	–
Fair value gain recognised in other comprehensive income	計入其他全面收入的公平價值收益	–	1,981
Redemption	贖回	(1,000)	–
At 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	1,425	3,231
Addition (transfer from an investment in an associate)	添置 (轉撥自一間聯營公司之投資)	–	352
Fair value gain recognised in profit or loss	計入損益的公平價值收益	75	–
Redemption	贖回	(1,500)	–
At 31 December 2019	於二零一九年十二月三十一日	–	3,583

At 31 December 2019 and 2018, there were no investments classified under Level 2 and there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the years ended 31 December 2019 and 2018.

於二零一九年及二零一八年十二月三十一日，概無投資被分類為第二級，而截至二零一九年及二零一八年十二月三十一日止年度，公平價值計量在第一級和第二級之間並無發生轉移，亦無轉入或轉出第三級。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

The convertible bond at 31 December 2018 was calculated based on discounted cash flows analysis and Binomial Model on the debt component and conversion option component respectively, with the most significant unobservable inputs being (i) discount rate of 23.24% and (ii) expected volatilities of 68.04%. A significant increase/(decrease) in discount rate would result in a significant (decrease)/increase in the fair value of the convertible bond and a significant increase/(decrease) in expected volatilities would result in a significant increase/(decrease) in the fair value of the convertible bond.

The fair value of the unlisted investments presented as equity investments at fair value through other comprehensive income is measured using valuation techniques with reference to their net asset value. The Group has determined that the net asset value represents the fair value at the end of the reporting period.

6. 金融工具 (續)

(c) 金融工具公平價值計量 (續)

於二零一八年十二月三十一日之可換股債券乃根據貼現現金流量分析及包括債務部分及轉換權部分之二項式模型計算，最重大不可觀察輸入數據為(i)貼現率23.24%及(ii)預期波幅68.04%。貼現率的重大上升／(下降)將導致可換股債券的公平價值出現重大(減少)／增加，而預期波幅的重大上升／(下降)將導致可換股債券的公平價值出現重大增加／(減少)。

呈列為按公平價值計入其他全面收入之股本投資的非上市投資之公平價值乃經參考資產淨值採用估值技術計量。本集團已釐定資產淨值為報告期末之公平價值。

7. REVENUE

An analysis of the Group's revenue from its major products and services for the year is as follows:

7. 收益

於本年度，本集團來自其主要產品及服務的收益分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of hardware	銷售硬件	626	1,800
Sales of technology software systems	銷售技術軟件系統	2,498	2,422
System customisation and network support	系統訂製及網絡支援	10,527	7,614
Software licensing fee	軟件特許費	33,739	31,060
Software maintenance services	軟件保養服務	9,116	9,879
Hosting and related services fee	伺服器寄存及相關服務費	7,185	5,536
Other IT and internet financial platforms services income	其他資訊科技及互聯網金融平台服務收入	116	868
Interest income on loan financing	貸款融資之利息收入	9,924	8,818
Rental income	租金收入	-	575
Others	其他	106	1,554
		73,837	70,126

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7. REVENUE (continued)

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and services is as follows:

7. 收益 (續)

分拆收益

按主要產品及服務劃分的來自客戶合約之收益分拆如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內來自客戶合約之收益		
– Sales of hardware	– 銷售硬件	626	1,800
– Sales of technology software systems	– 銷售技術軟件系統	2,498	2,422
– System customisation and network support	– 系統訂製及網絡支援	10,527	7,614
– Software licensing fee	– 軟件特許費	33,739	31,060
– Software maintenance services	– 軟件保養服務	9,116	9,879
– Hosting and related services fee	– 伺服器寄存及相關服務費	7,185	5,536
– Other IT and internet financial platforms services income	– 其他資訊科技及互聯網金融平台服務收入	116	868
– Others	– 其他	106	1,554
Revenue from other sources	其他來源之收益		
– Interest income on loan financing	– 貸款融資之利息收入	9,924	8,818
– Rental income	– 租金收入	–	575
		73,837	70,126

8. SEGMENT INFORMATION

Information reported to the Directors of the Company, being the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focusing on the types of goods or services delivered or provided. The Group has presented the following reportable segments:

- (a) Financial trading software solutions – development, sale and provision of financial trading software solutions with the principal products being trading and settlement systems of financial products for financial institutions;
- (b) Other IT and internet financial platforms services – provision of e-commerce platforms, other online consultancy services and provision of IT services and other financial information;
- (c) Money lending – provision of loan financing;

8. 分部資料

主要有關交付或提供貨品或服務種類的資料呈交予本公司董事，即本集團主要營運決策人（「主要營運決策人」），以作資源分配及分部表現評估。本集團已呈列以下可報告分部：

- (a) 金融交易軟件解決方案—開發、銷售及提供金融交易軟件解決方案，主要產品為供金融機構專用的金融產品交易及結算系統；
- (b) 其他資訊科技及互聯網金融平台服務—提供電子商務平台、其他在線諮詢服務及提供資訊科技服務及其他財務資料；
- (c) 借貸—提供貸款融資；

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8. SEGMENT INFORMATION (continued)

- (d) Assets investments – trading of listed securities and investing in properties for rental income; and
- (e) Others – comprises the Group's referral business (which provides referral services to source, identify and refer prospective deal opportunities to interested parties), corporate finance business (which provides corporate finance advisory services), and trading of gaming products and the provision of related marketing services business.

Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of interest income on bank deposits, dividend income from equity investments at fair value through other comprehensive income, certain sundry income, gain arising from derecognition of an investment in an associate, fair value gain/(loss) on financial assets at fair value through profit or loss (convertible bond), share of loss of an associate, share of loss of a joint venture and central administration costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets exclude investment in an associate, investment in a joint venture, equity investments at fair value through other comprehensive income, convertible bond, cash and cash equivalents and other corporate and unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude current and deferred tax liabilities and other corporate and unallocated liabilities as these liabilities are managed on a group basis.

8. 分部資料 (續)

- (d) 資產投資－買賣上市證券及投資物業收取租金收入；及
- (e) 其他－包括本集團的轉介業務（提供獲取、辨識及轉介潛在交易機會予有意方的轉介服務）、企業財務業務（提供企業財務諮詢服務）、及買賣遊戲產品及提供相關推廣服務業務。

分部溢利／（虧損）指各分部賺取之溢利／產生之虧損，當中並無分配銀行存款之利息收入、按公平價值計入其他全面收入之股本投資的股息收入、若干雜項收入、終止確認一間聯營公司之投資產生的收益、按公平價值計入損益的金融資產（可換股債券）之公平價值收益／（虧損）、應佔一間聯營公司虧損、應佔一間合營公司虧損及中央行政成本。此乃向主要營運決策人匯報之計量，以供分配資源及評估分部表現之用。

由於於一間聯營公司之投資、於一間合營公司之投資、按公平價值計入其他全面收入之股本投資、可換股債券、現金及現金等價物以及其他公司及未分配資產乃按集團形式進行管理，故分部資產不包括該等資產。

由於即期及遞延稅項負債及其他公司及未分配負債乃按集團形式進行管理，故分部負債不包括該等負債。

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綜合財務報表附註

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

8. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

8. 分部資料 (續)

分部收益及業績

下文載列按可呈報分部劃分之本集團收益及業績分析：

		Financial trading software solutions	Other IT and internet financial platforms services	Money lending	Assets investments	Others	Elimination	Total
		金融交易軟件解決方案	其他資訊科技及互聯網金融平台服務	借貸	資產投資	其他	抵銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended	截至二零一九年十二月							
31 December 2019	三十一日止年度							
Segment revenues	分部收益							
Disaggregated by timing of revenue recognition	按確認收益時間分類							
Point in time	在某一時點確認	13,342	1	-	-	106	-	13,449
Over time	在某一段時間內確認	50,349	115	9,924	-	-	-	60,388
Revenue from external customers	源於外部客戶之收益	63,691	116	9,924	-	106	-	73,837
Inter-segment sales*	分部間銷售*	-	-	-	-	-	-	-
		63,691	116	9,924	-	106	-	73,837
Segment profit/(loss)	分部溢利/(虧損)	23,443	(2,034)	(10,550)	(1,613)	(18,916)	-	(9,670)
Interest income	利息收入							310
Unallocated gains and losses	未分配收益及虧損							427
Share of loss of an associate	應佔一間聯營公司虧損							(856)
Share of loss of a joint venture	應佔一間合營公司虧損							(26)
Central administration costs	中央行政成本							(6,904)
Loss before tax	除稅前虧損							(16,719)

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綜合財務報表附註

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8. SEGMENT INFORMATION (continued)

8. 分部資料 (續)

Segment revenue and results (continued)

分部收益及業績 (續)

		Financial trading software solutions	Other IT and internet financial platforms services 其他資訊科技及互聯網金融交易軟件 金融平台服務	Money lending 借貸	Assets investments 資產投資	Others 其他	Elimination 抵銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2018	截至二零一八年十二月三十一日止年度							
Segment revenues	分部收益							
Disaggregated by timing of revenue recognition	按確認收益時間分類							
Point in time	在某時間點確認	11,502	246	–	–	114	–	11,862
Over time	在某一段時間內確認	46,809	622	8,818	575	1,440	–	58,264
Revenue from external customers	源於外部客戶之收益	58,311	868	8,818	575	1,554	–	70,126
Inter-segment sales*	分部間銷售*	–	–	–	–	–	–	–
		58,311	868	8,818	575	1,554	–	70,126
Segment profit/(loss)	分部溢利/(虧損)	21,405	(5,927)	1,064	(2,311)	(840)	–	13,391
Interest income	利息收入							254
Unallocated gains and losses	未分配收益及虧損							38
Share of loss of an associate	應佔一間聯營公司虧損							(2,104)
Share of loss of a joint venture	應佔一間合營公司虧損							(16,733)
Central administration costs	中央行政成本							(6,310)
Loss before tax	除稅前虧損							(11,464)

* Inter-segment sales are conducted with reference to the prices charged to third parties.

* 分部間銷售乃參考向第三方所收取之價格進行。

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. SEGMENT INFORMATION (continued)

8. 分部資料 (續)

Segment assets and liabilities

分部資產及負債

		Financial trading software solutions 金融交易軟件解決方案 HK\$'000 千港元	Other IT and internet financial platforms services 其他資訊科技及互聯網金融平台服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Assets investments 資產投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2019	於二零一九年十二月三十一日						
Segment assets	分部資產	14,232	44	94,409	6,231	1,158	116,074
Corporate and unallocated assets	公司及未分配資產						100,396
Consolidated assets	綜合資產						216,470
Segment liabilities	分部負債	40,402	137	1,007	19	114	41,679
Corporate and unallocated liabilities	公司及未分配負債						5,812
Consolidated liabilities	綜合負債						47,491
As at 31 December 2018	於二零一八年十二月三十一日						
Segment assets	分部資產	10,389	502	103,787	9,154	12,850	136,682
Corporate and unallocated assets	公司及未分配資產						99,776
Consolidated assets	綜合資產						236,458
Segment liabilities	分部負債	39,158	254	459	24	1,035	40,930
Corporate and unallocated liabilities	公司及未分配負債						4,833
Consolidated liabilities	綜合負債						45,763

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

8. SEGMENT INFORMATION (continued)

Other segment information (included in the measure of segment profit or loss or regularly provided to the CODM)

8. 分部資料 (續)

其他分部資料 (載於定期向主要營運決策人提供之分部損益計量)

Financial trading software solutions	Other IT and internet financial platforms services	Money lending	Assets investments	Others	Total
金融交易軟件解決方案	其他資訊科技及互聯網金融平台服務	借貸	資產投資	其他	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元

For the year ended
31 December 2019

截至二零一九年
十二月三十一日止年度

Additions to non-current
assets (note)

添置非流動資產
(附註)

3,929	22	3,669	-	80	7,700
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For the year ended
31 December 2018

截至二零一八年
十二月三十一日止年度

Additions to non-current
assets (note)

添置非流動資產
(附註)

267	-	985	-	10,784	12,036
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Note: Non-current assets excluded investment in an associate, investment in a joint venture and non-current financial instruments.

附註：非流動資產不包括於一間聯營公司之投資、於一間合營公司之投資及非流動金融工具。

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. SEGMENT INFORMATION (continued)

Other segment information (included in the measure of segment profit or loss or regularly provided to the CODM) (continued)

8. 分部資料 (續)

其他分部資料 (載於定期向主要營運決策人提供之分部損益計量) (續)

	Financial trading software solutions 金融交易軟件解決方案 HK\$'000 千港元	Other IT and internet financial platforms services 其他資訊科技及互聯網金融平台服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Assets investments 資產投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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For the year ended
31 December 2019

截至二零一九年
十二月三十一日止年度

Depreciation
Amortisation of intangible assets
Impairment loss recognised in the consolidated statement of profit or loss

折舊
無形資產攤銷
於綜合損益表確認的減值虧損

1,372	5	871	-	171	2,419
152	-	-	-	-	152
189	478	12,545	-	11,525	24,737

For the year ended
31 December 2018

截至二零一八年
十二月三十一日止年度

Depreciation
Amortisation of intangible assets
Loss on disposal of property, plant and equipment
Impairment loss recognised in the consolidated statement of profit or loss

折舊
無形資產攤銷
出售物業、廠房及設備的虧損
於綜合損益表確認的減值虧損

1,150	60	347	-	182	1,739
1,310	-	-	-	-	1,310
12	15	1	-	46	74
159	-	-	-	-	159

Geographical information

The Company is domiciled in the Cayman Islands with the Group's major operations located in Hong Kong. Substantially all of the Group's revenue from external customers are derived from Hong Kong. All the non-current assets of the Group are located in Hong Kong.

地區資料

本公司以開曼群島為註冊地，而本集團主要業務則於香港進行。本集團來自外部客戶的絕大部分收益來自香港。本集團所有非流動資產均位於香港。

Information about major customers

There was no revenue arising from transactions with any customers which was individually more than 10% of the Group's revenue in both years.

有關主要客戶的資料

於兩年內，概無來自與任何單一客戶進行交易之收益佔本集團收益10%以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9. OTHER INCOME, AND OTHER GAINS AND LOSSES

An analysis of other income, and other gains and losses is as follows:

9. 其他收入，及其他收益及虧損

以下為其他收入、及其他收益及虧損的分析：

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other income:			
Interest income on bank deposits		310	254
Dividend income from equity investments at fair value through other comprehensive income	24	–	25
Sundry income		101	88
		411	367
Other gains and losses:			
Provision for impairment loss on trade receivables	26	(1,507)	(159)
Provision for impairment loss on interest receivables	26	(233)	–
Provision for impairment loss on property, plant and equipment	17	(390)	–
Gain arising from derecognition of an investment in an associate	22	352	–
Net fair value gain/(loss) on financial assets at fair value through profit or loss			
– listed equity investments		(1,039)	(2,021)
– convertible bond		75	(75)
Foreign exchange differences, net		(2)	(3)
Loss on disposal of property, plant and equipment		–	(74)
Loss on disposal of investment properties		–	(23)
Net fair value loss on investment properties	19	–	(60)
		(2,744)	(2,415)

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綜合財務報表附註

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

10. FINANCE COSTS

An analysis of finance costs is as follows:

10. 財務成本

以下為財務成本的分析：

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	18(b)	61	—

11. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

11. 除稅前虧損

除稅前虧損乃於扣除下列各項後得出：

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auditors' remuneration	核數師酬金		540	520
Amortisation of intangible assets (note (a))	無形資產攤銷 (附註(a))		152	1,310
Cost of inventories sold	已售存貨成本		47	59
Depreciation of property, plant and equipment (note (b))	物業、廠房及設備折舊 (附註(b))	17	1,702	1,739
Depreciation of right-of-use assets	使用權資產折舊	18(a)	717	—
Operating lease payments in respect of rented premises	租用物業的經營租賃款項		—	2,134
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	18(c)	1,822	—
Employee benefits expense (note (c)):	僱員福利開支 (附註(c)):			
Salaries and other benefits	薪金及其他福利		34,129	29,929
Contributions to retirement benefits scheme	退休福利計劃供款		903	797
Share-based payments	以股份支付款項	34	—	1,435
Total employee benefits expense, including directors' emoluments	僱員福利開支總額，包括董事酬金		35,032	32,161

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綜合財務報表附註

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

11. LOSS BEFORE TAX (continued)

Notes:

- (a) The amortisation of intangible assets was included in cost of sales.
- (b) During the year ended 31 December 2019, depreciation of property, plant and equipment amounting to HK\$196,000 (2018: HK\$85,000) was included in cost of sales and that amounting to HK\$1,506,000 (2018: HK\$1,654,000) was included in administrative expenses.
- (c) During the year ended 31 December 2019, employee benefits expense amounting to HK\$12,070,000 (2018: HK\$10,795,000) was included in cost of sales and that amounting to HK\$22,962,000 (2018: HK\$21,366,000) was included in administrative expenses.

11. 除稅前虧損 (續)

附註：

- (a) 無形資產攤銷計入銷售成本。
- (b) 截至二零一九年十二月三十一日止年度，物業、廠房及設備的折舊中有196,000港元（二零一八年：85,000港元）計入銷售成本，而有1,506,000港元（二零一八年：1,654,000港元）計入行政開支。
- (c) 截至二零一九年十二月三十一日止年度，僱員福利開支中有12,070,000港元（二零一八年：10,795,000港元）計入銷售成本，而有22,962,000港元（二零一八年：21,366,000港元）計入行政開支。

12. INCOME TAX EXPENSE

12. 所得稅開支

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current – Hong Kong	即期－香港			
– Charge for the year	– 一年內計提		3,792	4,013
– Overprovision in prior years	– 過往年度超額撥備		(40)	(60)
Deferred	遞延	32	368	(214)
Income tax expense	所得稅開支		4,120	3,739

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit arising in or derived from Hong Kong for both years, except for a subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

香港利得稅均按在香港產生或賺取的估計應課稅溢利以16.5%稅率計提撥備，惟本集團的一間附屬公司為利得稅兩級制項下的合資格實體則除外。該附屬公司的應課稅溢利的首2,000,000港元按8.25%徵稅，而餘下應課稅溢利則按16.5%徵稅。

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

12. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to loss before tax per the consolidated statement of profit or loss as follows:

12. 所得稅開支（續）

年內稅項支出可在綜合損益表內與除稅前虧損作出以下對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before tax	除稅前虧損	(16,719)	(11,464)
Tax at Hong Kong Profits Tax rate of 16.5% (2018: 16.5%)	按香港利得稅稅率16.5%計算之稅項（二零一八年：16.5%）	(2,759)	(1,892)
Lower tax rate for specific local requirement	特定本地規定的較低稅率	(165)	(165)
Tax effect of expenses not deductible for tax purpose	不可扣除開支之稅務影響	2,137	1,740
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(122)	(61)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	75	520
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,963	1,057
Tax effect of tax losses utilised	已動用稅項虧損之稅務影響	—	(508)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	141	347
Tax effect of share of results of a joint venture	應佔一間合營公司業績之稅務影響	4	2,761
Overprovision in prior years	過往年度超額撥備	(40)	(60)
Others	其他	(114)	—
Income tax expense for the year	年內所得稅開支	4,120	3,739

During the year ended 31 December 2019, no share of tax attributable to an associate (2018: Nil) and a joint venture (2018: Nil) was included in "Share of loss of an associate" and "Share of loss of a joint venture" in the consolidated statement of profit or loss respectively.

截至二零一九年十二月三十一日止年度，概無分別計入綜合損益表的「應佔一間聯營公司虧損」及「應佔一間合營公司虧損」的歸屬於一間聯營公司的稅項（二零一八年：無）及歸屬於一間合營公司的稅項（二零一八年：無）。

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綜合財務報表附註

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

13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the Directors of the Company were as follows:

13. 董事酬金

本公司已付或應付各名董事的酬金如下：

	Salaries, allowance and other benefits in kind	Discretionary bonus	Share-based payments	Contributions to retirement benefits scheme	Total
Fees	kind	bonus	Share-based payments	Contributions to retirement benefits scheme	Total
袍金	薪金、津貼及其他實物福利	酌情花紅	以股份支付款項	退休福利計劃供款	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元

Year ended 31 December 2019

截至二零一九年
十二月三十一日止年度

Executive Directors

執行董事	
Mr. Chan Wai Lung	陳偉龍先生
Ms. Lam Ching Yee	林靜儀女士
Mr. Lam Ho Pong ¹	林浩邦先生 ¹
Ms. Lin Ting	林霆女士
Mr. Shi Shaowu ²	史少武先生 ²

Non-executive Director

非執行董事	
Mr. Lo Yu Man ³	羅宇聞先生 ³

Independent non-executive Directors

獨立非執行董事	
Mr. Lam Kai Yeung	林繼陽先生
Ms. Lee Kwun Ling, May Jean	李筠翎女士
Mr. Zhong Shi	鍾實先生

120	870	-	-	18	1,008
360	-	-	-	-	360
9	-	-	-	-	9
300	-	-	-	-	300
120	-	-	-	-	120
276	-	-	-	-	276
138	-	-	-	-	138
96	-	-	-	-	96
96	-	-	-	-	96
1,515	870	-	-	18	2,403

Year ended 31 December 2018

截至二零一八年
十二月三十一日止年度

Executive Directors

執行董事	
Mr. Chan Wai Lung	陳偉龍先生
Ms. Lam Ching Yee	林靜儀女士
Ms. Lin Ting	林霆女士
Mr. Shi Shaowu ²	史少武先生 ²

Non-executive Directors

非執行董事	
Mr. Fung Ka Lok Adams ⁴	馮嘉諾先生 ⁴
Mr. Lo Yu Man ³	羅宇聞先生 ³
Mr. Ng Wing Cheong Stephen ⁵	吳榮祥先生 ⁵

Independent non-executive Directors

獨立非執行董事	
Mr. Lam Kai Yeung	林繼陽先生
Ms. Lee Kwun Ling, May Jean	李筠翎女士
Mr. Zhong Shi	鍾實先生

120	630	-	727	18	1,495
300	-	-	-	-	300
300	-	-	-	-	300
75	-	-	-	-	75
58	-	-	-	-	58
63	-	-	-	-	63
186	-	-	-	-	186
120	-	-	-	-	120
90	-	-	-	-	90
90	-	-	-	-	90
1,402	630	-	727	18	2,777

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

13. DIRECTORS' EMOLUMENTS (CONTINUED)

- ¹ Mr. Lam Ho Pong was appointed on 5 December 2019
- ² Mr. Shi Shaowu was appointed on 16 May 2018
- ³ Mr. Lo Yu Man was appointed on 9 October 2018
- ⁴ Mr. Fung Ka Lok Adams retired on 25 June 2018
- ⁵ Mr. Ng Wing Cheong Stephen resigned on 9 October 2018

During the year ended 31 December 2018, a Director was granted share options, in respect of his services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the consolidated financial statements. The fair value of such options, which had been recognised in the consolidated statement of profit or loss, was determined as at the date of grant and the amount included in the consolidated financial statements for that year was disclosed above.

During the years ended 31 December 2019 and 2018, no chief executive officer of the Company has been appointed and accordingly no emolument was paid to the chief executive officer of the Company.

None of the Directors of the Company has waived or agreed to waive any emoluments for the year ended 31 December 2019 (2018: Nil).

During the year ended 31 December 2019, no emoluments were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

13. 董事酬金 (續)

- ¹ 林浩邦先生於二零一九年十二月五日獲委任
- ² 史少武先生於二零一八年五月十六日獲委任
- ³ 羅宇聞先生於二零一八年十月九日獲委任
- ⁴ 馮嘉諾先生於二零一八年六月二十五日退任
- ⁵ 吳榮祥先生於二零一八年十月九日辭任

截至二零一八年十二月三十一日止年度，一名董事就彼為本集團所提供的服務根據本公司購股權計劃獲授權股權，進一步詳情載於綜合財務報表附註34。該等在綜合損益表中確認之購股權之公平價值已於授出日期釐定，而該等年度計入綜合財務報表之金額已於上文披露。

截至二零一九年及二零一八年十二月三十一日止年度，本公司並無委任行政總裁，故亦無向本公司行政總裁支付任何酬金。

截至二零一九年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何酬金（二零一八年：無）。

截至二零一九年十二月三十一日止年度，本集團概無向任何董事支付報酬作為邀請加入或加入本集團時的獎勵或作為離職補償（二零一八年：無）。

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14. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the year included one Director of the Company (2018: One), details of whose remuneration (as being a Director of the Company) are set out in note 13 above. Details of the remuneration for the year of the remaining four (2018: Four) highest paid employees who are neither a Director of the Company are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,975	6,188
Discretionary bonus	酌情花紅	3,614	1,482
Share-based payments	以股份支付款項	-	-
Contributions to retirement benefits scheme	退休福利計劃供款	54	69
		8,643	7,739

The number of the highest paid non-director individuals whose remuneration fell within the following bands is as follows:

14. 僱員酬金

本年度之五名最高薪酬僱員包括本公司一名董事（二零一八年：一名），本公司董事的酬金詳情載於上文附註13。本年度餘下四名（二零一八年：四名）非本公司董事的最高薪酬僱員的酬金詳情如下：

各最高薪酬非董事人士之酬金介乎下列範圍：

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
		4	4

During the year ended 31 December 2019, no emoluments were paid by the Group to any of the five highest paid individuals of the Group (including Director and employees) as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

截至二零一九年十二月三十一日止年度，本集團並無向本集團任何五名最高薪酬人士（包括董事及僱員）支付任何酬金，作為加入或於加入本集團後的獎勵或離職補償（二零一八年：無）。

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

15. DIVIDEND

No dividend was paid or proposed for the years ended 31 December 2019 and 2018, nor has any dividend been proposed since the end of the reporting period.

15. 股息

本公司截至二零一九年及二零一八年十二月三十一日止年度並無派付或建議派付股息，自報告期間結算日起亦無建議派付任何股息。

16. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the year is based on the following data:

16. 每股虧損

本年度的每股基本及攤薄虧損乃按以下數據計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(20,839)	(15,203)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of calculation of basic loss per share	就計算每股基本虧損而言，已發行普通股加權平均數	1,260,582,340	1,260,582,340
Effect of diluted potential ordinary shares as a result of the share options granted (note (a))	因授出購股權的潛在普通股攤薄影響 (附註(a))	—	—
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted loss per share	就計算每股攤薄虧損而言，已發行普通股加權平均數	1,260,582,340	1,260,582,340

Note:

- (a) The diluted loss per share for the year ended 31 December 2019 is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue for the year. The computation of diluted loss per share for the year ended 31 December 2018 did not assume the conversion of the Company's outstanding share options because the adjusted exercise price of those share options was higher than the average market price of the shares for that year which was regarded as anti-dilutive.

附註：

- (a) 由於本年度並無已發行潛在攤薄普通股，截至二零一九年十二月三十一日止年度的每股攤薄虧損與每股基本虧損相等。計算截至二零一八年十二月三十一日止年度之每股攤薄虧損並無假設本公司之尚未行使購股權獲轉換，因為該等購股權之經調整行使價高於股份於該年度之平均市價（被視為具反攤薄影響）。

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Computer equipment and software 電腦設備及軟件 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Other equipment 其他設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2019	二零一九年十二月三十一日					
At 1 January 2019 (restated)	於二零一九年一月一日 (經重列)					
Cost	成本	16,691	616	2,867	482	20,656
Accumulated depreciation	累計折舊	(16,022)	(384)	(1,748)	(27)	(18,181)
Net carrying amount	賬面淨值	669	232	1,119	455	2,475
At 31 December 2018, net of accumulated depreciation	於二零一八年十二月三十一日，扣除累計折舊	669	232	1,273	455	2,629
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	-	(154)	-	(154)
At 1 January 2019 (restated)	於二零一九年一月一日 (經重列)	669	232	1,119	455	2,475
Additions	添置	4,316	-	3	-	4,319
Depreciation expense	折舊開支	(677)	(166)	(794)	(65)	(1,702)
Impairment	減值	-	-	-	(390)	(390)
At 31 December 2019, net of accumulated depreciation and impairment	於二零一九年十二月三十一日，扣除累計折舊及減值	4,308	66	328	-	4,702
At 31 December 2019	於二零一九年十二月三十一日					
Cost	成本	20,818	610	2,605	482	24,515
Accumulated depreciation and impairment	累計折舊及減值	(16,510)	(544)	(2,277)	(482)	(19,813)
Net carrying amount	賬面淨值	4,308	66	328	-	4,702

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

17. PROPERTY, PLANT AND EQUIPMENT (continued)

17. 物業、廠房及設備 (續)

		Computer equipment and software 電腦設備及 軟件	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租賃 物業裝修	Other equipment 其他設備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2018	二零一八年十二月三十一日					
At 1 January 2018	於二零一八年一月一日					
Cost	成本	17,037	512	2,573	–	20,122
Accumulated depreciation	累計折舊	(15,982)	(236)	(1,203)	–	(17,421)
Net carrying amount	賬面淨值	1,055	276	1,370	–	2,701
At 1 January 2018, net of accumulated depreciation	於二零一八年一月一日， 扣除累計折舊	1,055	276	1,370	–	2,701
Additions	添置	268	108	883	–	1,259
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註36)	–	–	–	482	482
Disposals	出售	(73)	(1)	–	–	(74)
Depreciation expense	折舊開支	(581)	(151)	(980)	(27)	(1,739)
At 31 December 2018, net of accumulated depreciation	於二零一八年十二月三十一日， 扣除累計折舊	669	232	1,273	455	2,629
At 31 December 2018	於二零一八年十二月三十一日					
Cost	成本	16,691	616	3,054	482	20,843
Accumulated depreciation	累計折舊	(16,022)	(384)	(1,781)	(27)	(18,214)
Net carrying amount	賬面淨值	669	232	1,273	455	2,629

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Computer equipment and software:	20% to 50%
Furniture and fixtures:	20% to 50%
Leasehold improvements:	Over the lease terms
Other equipment:	10%

Included in the Group's property, plant and equipment at 31 December 2019 was an asset operating under a less than normal capacity at the carrying amount of HK\$390,000. Management performed impairment assessment on the asset and recognised an impairment loss of HK\$390,000 (2018: Nil) during the year ended 31 December 2019.

上述物業、廠房及設備項目採用直線法按以下年率折舊：

電腦設備及軟件：	20%至50%
傢俬及裝置：	20%至50%
租賃物業裝修：	以租賃年期為準
其他設備：	10%

於二零一九年十二月三十一日，本集團的物業、廠房及設備包括一項賬面值為390,000港元的資產，該資產的營運能力低於正常水平。截至二零一九年十二月三十一日止年度，管理層對該資產進行減值評估，並確認減值虧損390,000港元（二零一八年：無）。

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18. LEASES

The Group as a lessee

The Group has lease contracts for office premises for the year ended 31 December 2019. No lease contracts include extension and termination options and variable lease payments.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

At 1 January	於一月一日
Additions	添置
Depreciation charge	計提折舊
At 31 December	於十二月三十一日

18. 租賃

本集團作為承租人

截至二零一九年十二月三十一日止年度，本集團擁有辦公室物業的租賃合約。概無租賃合約包含延期及終止選擇權以及可變租賃付款。

(a) 使用權資產

本集團使用權資產之賬面值及於年內之變動如下：

2019 二零一九年 HK\$'000 千港元
1,016
3,381
(717)
3,680

(b) Lease liabilities

The carrying amounts of the Group's lease liabilities and the movements during the year are as follows:

At 1 January	於一月一日
New leases	新租賃
Accretion of interest recognised during the year	於年內確認之增值利息
Payment	付款
At 31 December	於十二月三十一日

(b) 租賃負債

本集團租賃負債之賬面值及於年內之變動如下：

2019 二零一九年 HK\$'000 千港元
912
3,381
61
(707)
3,647
2,053
1,594
3,647

Analysed into:

Current portion
Non-current portion

分析為：

流動部分
非流動部分

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18. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities (continued)

The remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16 are as follows:

		At 31 December 2019 於二零一九年 十二月三十一日		At 1 January 2019 (note) 於二零一九年 一月一日 (附註)		At 31 December 2018 (note) 於二零一八年 十二月三十一日 (附註)	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	一年內	2,053	2,199	380	409	-	-
In the second to fifth year	第二年至第五年	1,594	1,627	532	546	-	-
		3,647	3,826	912	955	-	-
Less: Total future interest expenses	減：未來利息開支總額		(179)		(43)		-
Present value of lease liabilities	租賃負債現值		3,647		912		-

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances as at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 31 December 2018 has not been restated.

18. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於本報告期末及過往報告期末時及於過渡至香港財務報告準則第16號日期，本集團租賃負債的剩餘合約到期日如下：

附註：本集團已使用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日的期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃的租賃有關的租賃負債。於二零一八年十二月三十一日之比較資料並無重列。

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18. LEASES (continued)

The Group as a lessee (continued)

- (c) The amounts recognised in the consolidated statement of profit or loss in relation to leases are as follows:

		2019 二零一九年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	61
Depreciation charge of right-of-use assets	對使用權資產計提折舊	717
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in administrative expenses)	剩餘租賃年期於二零一九年十二月三十一日或之前屆滿的短期租賃及其他租賃之開支(計入行政開支)	1,822
Total amount recognised in profit or loss	於損益確認的總金額	2,600

- (d) The amounts included in the consolidated statement of cash flows for leases comprise the following:

		2019 二零一九年 HK\$'000 千港元
Within operating activities	列入經營活動	1,822
Within investing activities	列入投資活動	-
Within financing activities	列入融資活動	707
Total cash outflow for leases	租賃現金流出總額	2,529
Representing:	列作:	
Short-term leases	短期租賃	1,822
Lease rentals paid	已付租賃租金	707

18. 租賃 (續)

本集團作為承租人 (續)

- (c) 就租賃在綜合損益表中確認的金額如下:

- (d) 就租賃計入綜合現金流量表之金額包括如下:

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

18. LEASES (continued)

The Group as a lessor

The Group leased its investment properties (note 19) under operating lease arrangements during the year ended 31 December 2018. The terms of the leases required the tenants to pay security deposits. Rental income recognised by the Group during the year ended 31 December 2018 was HK\$575,000.

At 31 December 2018, there was no undiscounted lease payments receivables by the Group in future period under non-cancellable operating leases with its tenants.

18. 租賃 (續)

本集團作為出租人

截至二零一八年十二月三十一日止年度，本集團根據經營租賃安排租賃其投資物業（附註19）。租賃條款規定租戶須支付保證金。截至二零一八年十二月三十一日止年度，本集團確認租賃收入575,000港元。

於二零一八年十二月三十一日，根據與其租戶之不可撤銷經營租賃，本集團於未來期間概無未貼現的應收租賃付款。

19. INVESTMENT PROPERTIES

19. 投資物業

			2018 二零一八年 HK\$'000 千港元
	Note 附註		
At fair value		按公平價值	
At the beginning of year		於年初	18,990
Net loss from fair value adjustment	9	公平價值調整虧損淨額	(60)
Disposal		出售	(18,930)
			<hr/>
At the end of year		於年末	<hr/> —

The Group's investment properties at 1 January 2018 were held in Hong Kong under medium-term leases and were leased to independent third parties under operating leases, further details of which are included in note 18 to the consolidated financial statements. During the year ended 31 December 2018, the Group disposed of its investment properties.

於二零一八年一月一日，本集團之投資物業於香港根據中期租賃持有，並租予經營租賃項下之獨立第三方，進一步詳情載於綜合財務報表附註18。於截至二零一八年十二月三十一日止年度，本集團已出售其投資物業。

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20. GOODWILL

20. 商譽

HK\$'000
千港元

Cost:	成本：	
At 1 January 2018	於二零一八年一月一日	752
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註36)	10,295
		<hr/>
At 31 December 2018 and 31 December 2019	於二零一八年十二月三十一日及 二零一九年十二月三十一日	11,047
		<hr/>
Accumulated impairment loss:	累計減值虧損：	
At 1 January 2018, 31 December 2018 and 1 January 2019	於二零一八年一月一日、二零一八年 十二月三十一日及二零一九年一月一日	752
Impairment loss	減值虧損	10,295
		<hr/>
At 31 December 2019	於二零一九年十二月三十一日	11,047
		<hr/>
Net carrying amount:	賬面淨值：	
At 31 December 2019	於二零一九年十二月三十一日	–
		<hr/>
At 31 December 2018	於二零一八年十二月三十一日	10,295
		<hr/>

Impairment testing on goodwill

Goodwill acquired through business combinations is allocated to the trading of gaming products and the provision of related marketing services business's cash-generating unit ("CGU").

The recoverable amount of the CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by the management covering a five-year period.

商譽減值測試

藉業務合併收購之商譽已分配至買賣遊戲產品及提供相關推廣服務業務的現金產生單位 (「現金產生單位」)。

現金產生單位之可收回金額乃根據使用價值算式釐定，該算式使用之現金流量預測乃基於獲管理層批准之財務預算，涵蓋範圍為五年期間。

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20. GOODWILL (continued)

Impairment testing on goodwill (continued)

The key assumptions used in the value-in-use calculation for 31 December 2019 and 31 December 2018 are as follows:

Pre-tax discount rate	稅前貼現率
Growth rate	增長率
Budgeted gross profit margin	預算毛利率

The following described each key assumption on which management has based its cash flow projections to undertake the impairment testing of goodwill:

Pre-tax discount rate

The discount rate used are before tax and reflects the risks specific to the CGU. The values assigned to the key assumptions on market development of the CGU and discount rate are consistent with external information sources.

Growth rate

The growth rate used to extrapolate the cash flows of the business beyond the five-year period was based on the management's expectation of inflation rate in Hong Kong.

Budgeted gross profit margin

The management determined budgeted gross profit margin based on the past performance and its expectations for the development of the market.

Based on the management's assessment and by reference to the value-in-use calculation performed by an independent appraisal firm, an impairment loss of HK\$10,295,000 (2018: Nil) related to the goodwill attributable to the trading of gaming products and the provision of related marketing services business's CGU was recognised in the consolidated statement of profit or loss during the year ended 31 December 2019.

The management considered that the goodwill was impaired as the actual sales performance and the actual gross profit margin of the CGU had a substantial decline during the year ended 31 December 2019, as impacted by the poor social and economic conditions in Hong Kong. The budgeted revenue from the trading of gaming products and the provision of related marketing services business is expected to be significantly lower than previously expected, resulting in the recoverable amount of the CGU below its carrying amount.

20. 商譽 (續)

商譽減值測試 (續)

使用於二零一九年十二月三十一日及二零一八年十二月三十一日之使用價值算式之關鍵假設如下：

2019 二零一九年	2018 二零一八年
16.23%	15.00%
3%	3%
21.18%-23.06%	45.96%-47.01%

下文論述管理層為商譽進行減值測試而作出現金流量預測所依據的各關鍵假設：

稅前貼現率

所使用的稅前貼現率反映現金產生單位特有的風險。指定予於現金產生單位之市場發展的關鍵假設的數值及貼現率與外界資料來源相符。

增長率

用於預測超過五個年度期間的業務現金流量的增長率乃基於管理層對香港通脹率的預期。

預算毛利率

管理層根據過往表現及其對市場發展的預期釐定預算毛利率。

根據管理層的評估並參考獨立評估公司進行的使用價值計算，於截至二零一九年十二月三十一日止年度之綜合損益表內確認與買賣遊戲產品及提供相關推廣服務業務的現金產生單位產生之商譽有關的減值虧損10,295,000港元（二零一八年：無）。

受香港社會及經濟環境欠佳影響，截至二零一九年十二月三十一日止年度現金產生單位的實際銷售表現及實際毛利率出現大幅下降，故管理層認為商譽已減值。來自買賣遊戲產品及提供相關推廣服務業務的預算收益預計將大幅低於過往所預期者，導致現金產生單位的可收回金額低於其賬面值。

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21. INTANGIBLE ASSETS

21. 無形資產

		Systems development costs 系統開發成本 HK\$'000 千港元
Costs:	成本：	
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、二零一八年 十二月三十一日及二零一九年 十二月三十一日	7,711
Accumulated amortisation:	累計攤銷：	
At 1 January 2018	於二零一八年一月一日	6,249
Amortisation expense	攤銷開支	1,310
At 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	7,559
Amortisation expense	攤銷開支	152
At 31 December 2019	於二零一九年十二月三十一日	7,711
Net carrying amount:	賬面淨值：	
At 31 December 2019	於二零一九年十二月三十一日	-
At 31 December 2018	於二零一八年十二月三十一日	152

Intangible assets of internally generated development costs represented all direct costs incurred in the development of new software systems. The software development costs are amortised on a straight-line basis over their estimated useful lives of 4 years.

As at 31 December 2018, the management considered there was no impairment on intangible assets since the recoverable amounts exceeded their carrying amounts.

內部產生開發成本的無形資產指開發新軟件系統產生的所有直接成本。軟件開發成本以估計使用年期四年按直線法攤銷。

於二零一八年十二月三十一日，管理層認為，由於可收回金額超過其賬面值，故無形資產毋須減值。

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22. INVESTMENT IN AN ASSOCIATE

22. 於一間聯營公司之投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	應佔資產淨值	-	1,016
Goodwill	商譽	-	9,019
		-	10,035
Impairment	減值	-	(9,179)
		-	856
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of year	於年初	856	2,960
Share of post-acquisition loss and other comprehensive loss	應佔收購後虧損及其他全面虧損	(856)	(2,104)
At the end of year	於年末	-	856

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22. INVESTMENT IN AN ASSOCIATE (continued)

Particulars of the Group's associate at the end of the reporting period are as follows:

22. 於一間聯營公司之投資 (續)

本集團聯營公司於報告期末詳情如下：

Name of entity 實體名稱	Form of business structure 業務結構形式	Place of incorporation/ operation 註冊成立/經營地點	Proportion of ownership interest held 擁有權益比例		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Four Directions Investment Limited ("FDIL") (note)	Incorporated	British Virgin Islands ("BVI")	N/A	26.87%	Investment holding of subsidiaries which are principally engaged in the provision of information technology, smartphone applications development and digital marketing and the development of information technology applications
Four Directions Investment Limited ("FDIL") (附註)	註冊成立	英屬處女群島 (「英屬處女群島」)	不適用	26.87%	主要從事提供資訊科技及智能手機應用程式開發、數字營銷以及資訊科技應用程式開發服務的附屬公司的投資控股

Note: During the year ended 31 December 2019, the Group's shareholdings in FDIL decreased from approximately 26.87% to approximately 13.43% as a result of issuance of 11,917 new shares by FDIL under rights issue, resulting in the Group losing significant influence over FDIL. The Group discontinued the use of the equity method to account for its entire interest in FDIL as an associate and the Group's entire interest in FDIL was accounted for as an equity investment at fair value through other comprehensive income of HK\$352,000 at the date on which the Group ceased to have significant influence over FDIL. Accordingly, a gain of HK\$352,000 arising from derecognition of an investment in an associate was recognised in the consolidated statement of profit or loss during the year ended 31 December 2019.

附註：截至二零一九年十二月三十一日止年度，由於FDIL根據供股發行11,917股新股，本集團於FDIL的股權由約26.87%減少至約13.43%，導致本集團失去對FDIL的重大影響力。於本集團不再對FDIL有重大影響力當天，本集團不再使用權益法計算FDIL作為一間聯營公司的全部權益，及本集團於FDIL的全部權益入賬為352,000港元的按公平價值計入其他全面收入的股本投資。因此，終止確認於一間聯營公司之投資產生的收益352,000港元已於截至二零一九年十二月三十一日止年度於綜合損益表確認。

The following table illustrates the summarised consolidated financial information in respect of FDIL and its subsidiaries as at 31 December 2018:

下表說明FDIL及其附屬公司於二零一八年十二月三十一日之綜合財務資料概要：

		2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	20,901
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	3,110
Current liabilities	流動負債	(20,231)
Net assets	資產淨值	3,780
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益之對賬：	
Proportion of the Group's interest	本集團權益之比例	26.87%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產淨值 (不包括商譽)	1,016
Goodwill and fair value adjustment on acquisition	收購產生之商譽及公平價值調整	9,019
Impairment on investment in an associate	於一間聯營公司投資之減值	(9,179)
Carrying amount of the Group's interest in FDIL	本集團於FDIL之權益之賬面值	856
Revenue for the year	年內收益	16,061
Loss for the year	年內虧損	(7,832)
Total comprehensive loss for the year	年內全面虧損總額	(7,832)

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23. INVESTMENT IN A JOINT VENTURE

23. 於一間合營公司之投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of unlisted investment in a joint venture	於一間合營公司之非上市投資之成本	39,596	39,596
Share of post-acquisition loss and other comprehensive loss	應佔收購後虧損及其他全面虧損	(39,450)	(39,424)
		146	172

Particulars of the Group's joint venture at the end of the reporting period are as follows:

本集團合營公司於報告期末詳情如下：

Name of entity 實體名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid up share capital 已發行及 繳足股本	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由一間附屬 公司持有	
Sky View Investment Limited ("Sky View")	BVI	US\$1,100	49% (2018: 49%)	Nil (2018: Nil)	49% (2018: 49%)	Investment in Rolaner International Limited ("Rolaner")
天匯投資有限公司(「天匯」)	英屬處女群島	1,100美元	49% (二零一八年: 49%)	零 (二零一八年: 零)	49% (二零一八年: 49%)	於Rolaner International Limited (「Rolaner」) 之投資

Sky View is an investment holding company and its main asset is investment in Rolaner, a company incorporated in the Cayman Islands with limited liability. Rolaner indirectly entered into a contractual arrangement on control and shall be able to consolidate the financial statements of an operating company. The principal business of the operating company is operating the mobile application Mei Li Shen Qi (美麗神器), one of the largest online community and e-commerce platforms with more than ten million users for medical beauty industry in the People's Republic of China.

天匯乃投資控股公司，而其主要資產為持有 Rolaner (一間於開曼群島註冊成立之有限公司) 之投資。Rolaner 間接訂立合約安排控制並能夠將經營公司之財務報表綜合入賬。經營公司之主要業務為經營一項手機應用程式「美麗神器」，該程式為中華人民共和國醫療美容行業最大的在線社區之一，並為擁有逾千萬用戶的電子商務平台。

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23. INVESTMENT IN A JOINT VENTURE (continued)

The following table illustrates the summarised financial information in respect of Sky View:

23. 於一間合營公司之投資（續）

下表說明天匯財務資料概要：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets and net assets	流動資產及資產淨值	299	351
<i>Reconciliation to the Group's interest in the joint venture:</i>	<i>與本集團於合營公司之權益之對賬：</i>		
Proportion of the Group's interest	本集團權益之比例	49%	49%
Group's share of net assets of the joint venture, excluding goodwill	本集團應佔合營公司之資產淨值（不包括商譽）	146	172
Revenue for the year	年內收益	—	—
Loss for the year	年內虧損	(52)	(34,148)
Total comprehensive loss for the year	年內全面虧損總額	(52)	(34,148)

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24. EQUITY INVESTMENTS

24. 股本投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面收入之股本投資		
– Listed shares in Hong Kong	– 香港之上市股份	3,804	4,631
– Unlisted investments	– 非上市投資	3,583	3,231
		7,387	7,862

The Group's equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. No dividends were received on the Group's equity investments during the year (2018: HK\$25,000).

由於本集團視其股本投資為策略性投資，故該等投資已不可撤回地指定為按公平價值計入其他全面收入入賬。於年內，本集團概無就股本投資收取任何股息（二零一八年：25,000港元）。

25. INVENTORIES

25. 存貨

The balance represented finished goods.

存貨結餘指成品。

26. TRADE AND INTEREST RECEIVABLES

26. 貿易應收款項及應收利息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	7,560	7,358
Interest receivables from money lending business	借貸業務之應收利息	2,757	3,199
		10,317	10,557
Loss allowance	虧損撥備	(1,149)	(159)
		9,168	10,398

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26. TRADE AND INTEREST RECEIVABLES (continued)

Trade receivables

The Group generally allows an average credit period of 30 days or not more than 90 days to its trade receivables customers and based on the negotiations between the Group and individual customers. No interest is charged on trade receivables.

An analysis of trade receivables by age, presented based on the invoice date and net of loss allowance, at the end of the reporting period, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	0至30日	4,745	3,406
31 – 60 days	31至60日	1,161	612
61 – 90 days	61至90日	388	208
91 – 120 days	91至120日	160	462
Over 120 days	超過120日	190	2,511
		6,644	7,199

The movements in the loss allowance for trade receivables are as follows:

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of year	於年初		159	–
Amounts written off during the year	於年內撇銷的金額		(750)	–
Impairment loss recognised during the year	於年內確認的減值虧損	9	1,507	159
At the end of year	於年末		916	159

26. 貿易應收款項及應收利息 (續)

貿易應收款項

本集團一般就其貿易應收款項給予客戶平均30日或不超過90日的信貸期，由本集團與個別客戶磋商釐定。貿易應收款項並不計息。

按發票日期及扣除虧損撥備後呈列的貿易應收款項於報告期末的賬齡分析如下：

貿易應收款項虧損撥備的變動如下：

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26. TRADE AND INTEREST RECEIVABLES (continued)

Trade receivables (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, customer type and payment history). The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The following tables provide information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2019

		Past due 逾期				Total 總計
		Current 即期	Less than 1 month 一個月內	1 to 3 months 一至三個月	Over 3 months 超過三個月	
Expected credit loss rate	預期信貸虧損率	0%-0.5%	1.2%	2.8%-5.9%	8.3%-100%	—
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	4,769	1,175	569	1,047	7,560
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	24	14	21	857	916

As at 31 December 2018

		Past due 逾期				Total 總計
		Current 即期	Less than 1 month 一個月內	1 to 3 months 一至三個月	Over 3 months 超過三個月	
Expected credit loss rate	預期信貸虧損率	0%-0.8%	0%-2%	0%-6.5%	0%-8%	—
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	3,433	2,063	606	1,256	7,358
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	27	11	28	93	159

26. 貿易應收款項及應收利息 (續)

貿易應收款項 (續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定（即產品類別、客戶類別以及過往付款記錄）。該計算反映或然率加權結果，及於報告日期可得的有關過往事件、當前狀況及未來經濟條件預測的合理及可靠資料。

下表為本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於二零一九年十二月三十一日

於二零一八年十二月三十一日

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26. TRADE AND INTEREST RECEIVABLES (continued)

Interest receivables from money lending business

A maturity profile of the interest receivables as at the end of the reporting period, based on the remaining contractual maturity date and net of loss allowance, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Overdue	逾期	1,238	2,280
Due within 3 months	於3個月內到期	1,168	682
Due after 3 months but within 6 months	於3個月後至6個月內到期	118	237
Total	總計	2,524	3,199

The movements in the loss allowance for interest receivables are as follows:

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of year	於年初		—	—
Impairment loss recognised during the year	於年內確認的減值虧損	9	233	—
At the end of year	於年末		233	—

The interest receivables arising from money lending business as at 31 December 2019 of approximately HK\$1,238,000 (2018: HK\$2,280,000) were past due but not impaired.

At the end of each of the reporting period, the Group reviews its interest receivables for evidence of impairment on individual basis. The Group has measured loss allowances for interest receivables based on 12-month ECL. When there has been a significant increase in credit risk since initial recognition, the loss allowance will be based on lifetime ECL. The ECL of interest receivables is assessed based on the identification of loss stages, estimates of probability of default, historical credit loss experience of each borrower and adjustments for forward-looking factors.

26. 貿易應收款項及應收利息 (續)

借貸業務之應收利息

於報告期末，應收利息根據剩餘合約到期日（扣除虧損撥備）的到期情況如下：

應收利息虧損撥備的變動如下：

於二零一九年十二月三十一日之借貸業務產生之約1,238,000港元（二零一八年：2,280,000港元）應收利息已逾期但並未減值。

於各報告期末，本集團按個別基準檢討其應收利息是否存在減值證據。本集團已根據12個月預期信貸虧損計量應收利息的虧損撥備。倘自初始確認以來信貸風險顯著增加，本集團將基於全期預期信貸虧損作出虧損撥備。應收利息的預期信貸虧損乃根據虧損階段的識別、違約概率的估計、各借款人的歷史信貸虧損經驗以及對前瞻性因素的調整進行評估。

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26. TRADE AND INTEREST RECEIVABLES (continued)

Interest receivables from money lending business (continued)

An analysis of changes in the gross carrying amount of interest receivables during the year is as follows:

26. 貿易應收款項及應收利息 (續)

借貸業務之應收利息 (續)

應收利息之賬面總值於年內之變動分析如下：

		12-month ECL 12個月 預期信貸 虧損 HK\$'000 千港元	Lifetime ECL – not credit- impaired 全期 預期信貸 虧損 – 非信貸減值 HK\$'000 千港元	Lifetime ECL – credit- impaired 全期 預期信貸 虧損 – 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	3,199	–	–	3,199
Transfer to lifetime ECL-not credit-impaired (Stage 2)	轉撥至未信貸減值之 全期預期信貸虧損 (階段2)	(974)	974	–	–
Transfer to lifetime ECL- credit-impaired (Stage 3)	轉撥至已信貸減值之 全期預期信貸虧損 (階段3)	–	(203)	203	–
Other changes (including the net effect of additions and repayments)	其他變動 (包括新增及償還之 淨影響)	(442)	–	–	(442)
At 31 December 2019	於二零一九年十二月 三十一日	1,783	771	203	2,757

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26. TRADE AND INTEREST RECEIVABLES (continued)

Interest receivables from money lending business (continued)

An analysis of changes in the loss allowance of interest receivables during the year is as follows:

At 1 January 2019	於二零一九年一月一日
Provision for impairment loss for the year	年內減值虧損之撥備
At 31 December 2019	於二零一九年十二月三十一日

The significant changes in the loss allowance during the year are mainly due to the transfer of interest receivables from stage 1 to stage 2 and from stage 2 to stage 3.

As at 31 December 2018, no loss allowance on interest receivables balance was made as the 12-month ECL calculated by the Group was not significant and there had been no significant increase in credit risk since initial recognition.

26. 貿易應收款項及應收利息（續）

借貸業務之應收利息（續）

應收利息之虧損撥備於年內之變動分析如下：

12-month ECL	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
–	–	–	–
13	17	203	233
13	17	203	233

年內虧損撥備之重大變化，乃主要由於應收利息由階段1轉撥至階段2及由階段2轉撥至第階段3。

於二零一八年十二月三十一日，由於本集團計算之12個月預期信貸虧損為不重大且自初始確認以來信貸風險並無顯著增加，故並無對應收利息結餘進行虧損撥備。

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27. LOANS RECEIVABLE

27. 應收貸款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loans receivable from money lending business	借貸業務之應收貸款	99,540	99,590
Loss allowance	虧損撥備	(12,312)	—
		87,228	99,590

The Group seeks to maintain strict control over its outstanding loans receivable so as to minimise credit risk. The granting of loans is subject to approval by the management, whilst overdue balances are reviewed regularly for recoverability.

As at 31 December 2019, the loans receivable were unsecured, charging on interest rates ranging from 10% to 15% per annum (2018: 10% to 13% per annum) and were repayable with fixed terms agreed with the contracting parties.

A maturity profile of the loans receivable as at the end of the reporting period, based on the remaining contractual maturity date and net of loss allowance, is as follows:

本集團致力對其尚未償還之應收貸款維持嚴格監控，藉以盡量減低信貸風險。授出有關貸款須獲管理層批准，而逾期結餘須定期對可收回性進行檢討。

於二零一九年十二月三十一日，應收貸款為無抵押，按介乎年利率10厘至15厘（二零一八年：10厘至13厘）計息，並須按訂約方協定的固定期限償還。

於報告期末，應收貸款根據剩餘合約到期日並扣除虧損撥備的到期情況如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Overdue	逾期	10,844	9,000
Due within 3 months	於3個月內到期	9,345	28,400
Due after 3 months but within 6 months	於3個月後至6個月內到期	17,122	32,000
Due after 6 months but within 12 months	於6個月後至12個月內到期	49,917	30,190
Total	總計	87,228	99,590

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27. LOANS RECEIVABLE (continued)

The movements in the loss allowance for loans receivable are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of year	於年初	—	—
Impairment loss recognised during the year	於年內確認的減值虧損	12,312	—
At the end of year	於年末	12,312	—

At the end of each of the reporting period, the Group reviews its loans receivable for evidence of impairment on individual basis. The Group has measured loss allowances for loans receivable based on 12-month ECL. When there have been a significant increase in credit risk since initial recognition, the loss allowance will be based on lifetime ECL. The ECL of loans receivable is assessed based on the identification of loss stages, estimates of probability of default, historical credit loss experience of each borrower and adjustments for forward-looking factors and current market data.

27. 應收貸款 (續)

應收貸款虧損撥備的變動如下：

於各報告期末，本集團按個別基準檢討其應收貸款是否存在減值證據。本集團已根據12個月預期信貸虧損計量應收貸款的虧損撥備。倘自初始確認以來信貸風險顯著增加，本集團將基於全期預期信貸虧損作出虧損撥備。應收貸款的預期信貸虧損乃根據虧損階段的識別、違約概率的估計、各借款人的歷史信貸虧損經驗以及對前瞻性因素及當前市場數據的調整進行評估。

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27. LOANS RECEIVABLE (continued)

An analysis of changes in the gross carrying amount of loans receivable during the year is as follows:

27. 應收貸款（續）

應收貸款之賬面總值於年內之變動分析如下：

		12-month ECL 12個月 預期信貸 虧損 HK\$'000 千港元	Lifetime ECL – not credit- impaired 全期 預期信貸 虧損 – 非信貸減值 HK\$'000 千港元	Lifetime ECL – credit- impaired 全期 預期信貸 虧損 – 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	99,590	–	–	99,590
Transfer to lifetime ECL-not credit-impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損（階段2）	(31,451)	31,451	–	–
Transfer to lifetime ECL-credit-impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損（階段3）	–	(22,500)	22,500	–
Other changes (including the net effect of additions and repayments)	其他變動（包括新增及償還之淨影響）	(50)	–	–	(50)
At 31 December 2019	於二零一九年十二月三十一日	68,089	8,951	22,500	99,540

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27. LOANS RECEIVABLE (continued)

An analysis of changes in the loss allowance of loans receivable during the year is as follows:

At 1 January 2019	於二零一九年一月一日
Provision for impairment loss for the year	年內減值虧損之撥備
At 31 December 2019	於二零一九年十二月三十一日

The significant changes in the loss allowance during the year are mainly due to the transfer of loans receivable from stage 1 to stage 2 and from stage 2 to stage 3.

In respect of the loans which have been past due for less than one month, the amounts mainly represent occasional delay in repayment and are not indication of significant deterioration of credit quality of these loans.

As at 31 December 2018, no loss allowance on loans receivable balance was made as the 12-month ECL calculated by the Group was not significant and there had been no significant increase in credit risk since initial recognition.

27. 應收貸款 (續)

應收貸款之減值撥備於年內之變動分析如下：

12-month ECL 12個月 預期信貸 虧損 HK\$'000 千港元	Lifetime ECL – not credit-impaired 全期 預期信貸 虧損 – 非信貸減值 HK\$'000 千港元	Lifetime ECL – credit-impaired 全期 預期信貸 虧損 – 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
-	-	-	-
469	187	11,656	12,312
469	187	11,656	12,312

年內虧損撥備之重大變化，乃主要由於應收貸款由階段1轉撥至階段2及由階段2轉撥至階段3。

就逾期少於一個月之貸款而言，有關金額主要由於偶爾延遲還款所導致，並不表示該等貸款之信貸質素顯著惡化。

於二零一八年十二月三十一日，由於本集團計算之12個月預期信貸虧損為不重大且自初始確認以來信貸風險並無顯著增加，故並無對應收貸款結餘進行虧損撥備。

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28. OTHER RECEIVABLES, PREPAYMENTS AND OTHER ASSETS

28. 其他應收款項、預付款項及其他資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other receivables	其他應收款項	112	1,070
Deposits and prepayments	按金及預付款項	5,019	4,364
		5,131	5,434

The financial assets included in the above balances related to receivables for which there was no recent history of default and past due amounts. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.

上述結餘中包含的金融資產與近期沒有違約及逾期款項記錄的應收款項有關。截至二零一九年及二零一八年十二月三十一日，虧損撥備被評估為甚低。

29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

29. 按公平價值計入損益的金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed equity investments, at fair value (note (a))	上市股本投資，按公平價值（附註(a)）	6,231	8,154
Convertible bond, at fair value (note (b))	可換股債券，按公平價值（附註(b)）	—	1,425
		6,231	9,579

Notes:

- (a) The fair values of the equity securities held for trading were determined based on the quoted market prices in an active market.
- (b) During the year ended 31 December 2019, the convertible bond was redeemed at HK\$1,500,000 and a gain on fair value change of HK\$75,000 was recognised in the consolidated statement of profit or loss. During the year ended 31 December 2018, a loss on fair value change of HK\$75,000 was recognised in the consolidated statement of profit or loss.

附註：

- (a) 持作買賣股本證券之公平價值乃根據於活躍市場所報之市場價而釐定。
- (b) 截至二零一九年十二月三十一日止年度，可換股債券以1,500,000港元贖回，並於綜合損益表內確認公平價值變動收益75,000港元。截至二零一八年十二月三十一日止年度，於綜合損益表內確認公平價值變動虧損75,000港元。

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

30. CASH AND CASH EQUIVALENTS

30. 現金及現金等價物

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	72,357	69,004
Time deposits	定期存款	20,000	20,000
		92,357	89,004

Cash at banks earns interest at floating rates based on daily bank deposit rates ranging from 0.001% to 0.35% (2018: 0.01% to 0.35%) per annum. Short term time deposits are made for varying periods of between one month and two months and earn interest at the respective short term time deposit rates ranging from 0.5% to 1.9% per annum (2018: 0.73% to 1.71%).

銀行現金按每日銀行存款利率之浮動利率賺取利息，年利率介乎0.001%至0.35%（二零一八年：0.01%至0.35%）。短期定期存款之存款期介乎一個月至兩個月，並按有關短期定期存款利率賺取利息，年利率介乎0.5%至1.9%（二零一八年：0.73%至1.71%）。

31. OTHER PAYABLES AND ACCRUALS

31. 其他應付款項及應計費用

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contract liabilities	合約負債	(a)	18,133	19,356
Customers deposit	客戶按金		13,006	13,241
Other payables and accruals	其他應付款項及應計費用		8,395	12,740
			39,534	45,337
Analysed into:	分析為：			
Current portion	流動部分		38,457	45,337
Non-current portion	非流動部分		1,077	—
			39,534	45,337

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31. OTHER PAYABLES AND ACCRUALS (continued)

Note:

- (a) Details of contract liabilities at the end of the reporting period are as follows:

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Sales of goods	銷售貨品	4,907	3,428
Provision of services	提供服務	13,226	15,928
		18,133	19,356

Contract liabilities include short-term advances received to deliver software solutions and render installation, development, testing and maintenance services. The movements in contract liabilities during the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of year	於年初	19,356	17,467
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of year	因年初確認期初計入合約負債的收益而導致合約負債減少	(11,905)	(8,661)
Increase in contract liabilities as a result of advances received during the year	因年內收取預付款項而導致合約負債增加	10,682	10,550
At the end of year	於年末	18,133	19,356

附註：

- (a) 於報告期末的合約負債詳情如下：

合約負債包括交付軟件方案以及提供安裝、開發、測試及保養服務而收取的短期預付款。合約負債於年內之變動如下：

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32. DEFERRED TAXATION

The movements of deferred tax liabilities during the year are as follows:

Deferred tax liabilities

		Intangible assets	Accelerated tax depreciation 加速 稅項折舊	Right-of-use assets	Total
		無形資產 HK\$'000 千港元	稅項折舊 HK\$'000 千港元	使用權資產 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	241	2	–	243
(Credited)/charged to profit or loss (note 12)	於損益(計入)/扣除 (附註12)	(216)	2	–	(214)
At 31 December 2018 and at 1 January 2019	於二零一八年十二月 三十一日及二零一九 年一月一日	25	4	–	29
(Credited)/charged to profit or loss (note 12)	於損益(計入)/扣除 (附註12)	(25)	378	15	368
At 31 December 2019	於二零一九年十二月 三十一日	–	382	15	397

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$89,087,000 (2018: approximately HK\$59,017,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offset against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

32. 遞延稅項

遞延稅項負債於年內之變動如下：

遞延稅項負債

於報告期末，本集團已估計有未動用之稅項虧損約89,087,000港元（二零一八年：約59,017,000港元），可一直用以抵銷過往產生虧損之公司之未來應課稅溢利（須待香港稅務局同意）。由於無法預測未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。

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33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2018, at 31 December 2018 and at 31 December 2019, ordinary shares of HK\$0.005 each	於二零一八年一月一日、二零一八年 十二月三十一日及二零一九年 十二月三十一日，每股面值0.005港 元之普通股	2,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018, at 31 December 2018 and at 31 December 2019, ordinary shares of HK\$0.005 each	於二零一八年一月一日、二零一八年 十二月三十一日及二零一九年 十二月三十一日，每股面值0.005港 元之普通股	1,260,582,340	6,303

34. SHARE OPTION SCHEME

34. 購股權計劃

The Company's share option scheme ("Scheme") was adopted pursuant to a resolution passed on 10 September 2013 so as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the Directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants or advisors of the Group, or any substantial shareholders of the Group, or any distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to their contribution or potential contribution to the development and growth of the Group.

根據二零一三年九月十日通過之決議案，本公司採納購股權計劃（「計劃」），以吸引及留聘優秀人才，並根據計劃向合資格參與者提供額外獎勵。

根據計劃，本公司董事可全權酌情及根據計劃條款授出購股權予任何僱員（不論全職或兼職）、董事、本集團諮詢人或顧問或本集團任何主要股東或本集團任何經銷商、承包商、供應商、代理人、客戶、業務夥伴或服務提供者以認購本公司之股份。任何參與者獲授任何購股權之資格，將由董事不時釐定，基準為董事對彼等向本集團發展及增長所作貢獻或潛在貢獻之意見。

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34. SHARE OPTION SCHEME (continued)

Under the Scheme, the maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue upon the date of which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by approval of the Company's shareholders provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit. Subject to the approval of the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme in any 12-month period up to and including the date of grant must not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his associates abstaining from voting.

34. 購股權計劃 (續)

根據計劃，根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時將予發行之股份總數上限，合共不得超逾於股份上市及獲准在聯交所交易當日之已發行股份10%。10%之上限可隨時由本公司股東批准更新，惟根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時將予發行之本公司股份總數，不得超逾本公司於批准更新上限當日之已發行股份10%。待獲得本公司股東批准後，根據計劃及本公司任何其他計劃授出而尚未行使之所有購股權獲行使時將予發行之本公司股份總數，不得超逾本公司不時已發行股份30%。倘根據計劃或本公司任何其他購股權計劃授出購股權將導致超過該限額，則不得據此授出購股權。

截至授出日期止（包括授出日期）之任何十二個月期間，任何一名參與者根據計劃獲授之購股權（包括已行使及未行使之購股權）獲行使時已發行及將予發行股份總數，不得超出本公司當時之已發行股本之1%。倘根據計劃向一名參與者授出任何其他購股權，將導致截至有關授出其他購股權日期止（包括授出日期）之十二個月期間，有關參與者獲授及將獲授之所有購股權（包括已行使、已註銷及未行使之購股權）獲行使時已發行及將予發行股份總數超逾已發行股份之1%，則有關授出其他購股權須另行獲本公司股東於股東大會批准，而有關參與者及其聯繫人須放棄投票。

34. SHARE OPTION SCHEME (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates would result in the total number of shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million, such grant must be approved in advance by the Company's shareholders.

The offer of a grant of share options might be accepted in writing within 7 days inclusive of the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the Directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Company's share on the date of grant of the option.

The Scheme shall be valid and effective for a period of ten years commencing on 10 September 2013 and expiring on the business day immediately preceding the 10th anniversary thereof i.e. 8 September 2023, subject to early termination provisions contained in the Scheme.

34. 購股權計劃 (續)

授予本公司董事、行政人員或主要股東或任何彼等各自之聯繫人之購股權須經本公司獨立非執行董事(不包括任何為承授人之獨立非執行董事)批准。於截至有關授出日期止(包括授出日期)之任何十二個月期間,倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權,將導致根據計劃及本公司任何其他購股權計劃已向有關人士授出之所有購股權(包括已行使、已註銷及未行使購股權)獲行使時已發行及將予發行之股份總數超過本公司已發行股份之0.1%,且總值超過5,000,000港元,則有關授出購股權須由本公司股東事先批准。

授出購股權之要約可於要約日期起計(包括要約日期)七日內以書面形式接納。購股權可根據計劃條款於董事可能釐定之期間(不得超過授出日期起計十年)隨時行使,惟須受限於計劃之提早終止條文。接納所授出之購股權時須於要約可能指定有關時限內(該時限不得遲於自要約日期起計七日)向本公司繳付名義代價1港元。

認購價須由本公司董事全權釐定及知會參與者,且不得低於以下之最高者:(i)本公司股份於購股權授出日期在聯交所每日報價單所報之收市價;(ii)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價單所報之平均收市價;及(iii)本公司股份於購股權授出日期之面值。

計劃將於二零一三年九月十日起計十年期間有效及生效並於緊接該計劃第十個週年日的前一個營業日(即二零二三年九月八日)屆滿,惟受限於計劃所載之提早終止條文。

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34. SHARE OPTION SCHEME (continued)

The maximum number of shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 126,058,234 shares (representing approximately 10% of the issued share capital of the Company as at the date of this report). As at the date of this report, options carrying the rights to subscribe for 25,200,000 shares of the Company (representing approximately 2% of the issued share capital of the Company as at the date of this report) have been granted under the existing Scheme limit and options carrying the rights to subscribe for 100,858,234 shares of the Company (representing approximately 8% of the issued share capital of the Company as at the date of this report) may be granted under the existing Scheme Limit.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 1 year from the date of grant.

There is no performance target which must be achieved before any of the options can be exercised.

The following share options were outstanding under the Scheme during the year:

34. 購股權計劃 (續)

於現有計劃限額項下可能授出之所有購股權獲行使後可予發行之本公司股份最高數目為126,058,234股股份(相當於本公司於本報告日期已發行股本之約10%)。於本報告日期,根據現有計劃限額已授出有權認購本公司25,200,000股股份(相當於本公司於本報告日期已發行股本之約2%)之購股權及根據現有計劃限額可授出有權認購本公司100,858,234股股份(相當於本公司於本報告日期已發行股本之約8%)之購股權。

購股權可在董事會就授出購股權作出要約時釐定並告知承授人的期限內隨時行使,惟不得超過授出日期起計一年。

於任何購股權可予行使前,概無任何須達成之表現目標。

以下為年內計劃項下尚未行使之購股權:

		2019 二零一九年		2018 二零一八年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權之數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權之數目
At the beginning of year	於年初	0.197	25,200,000	0.315	105,010,000
Granted during the year	年內授出	-	-	0.197	25,200,000
Lapsed during the year	年內失效	0.197	(25,200,000)	0.315	(105,010,000)
At the end of year	於年末	-	-	0.197	25,200,000

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34. SHARE OPTION SCHEME (continued)

No share options have been exercised or cancelled for the year ended 31 December 2019 (2018: Nil). 25,200,000 (2018: 105,010,000) share options have lapsed during the year ended 31 December 2019.

The exercise prices and exercise periods of the share options outstanding as at 31 December 2018 are as follows:

Number of share options 購股權數目	Exercise price of share option (HK\$ per share) 購股權行使價 (每股港元)	Exercise period 行使期
25,200,000	0.197	8 June 2018 – 7 June 2019 二零一八年六月八日至 二零一九年六月七日

There are no share options outstanding as at 31 December 2019. The share options outstanding as at 31 December 2018 had a weighted average exercise price of HK\$0.197 and a weighted average remaining contractual life of 0.43 year.

The fair value of the share options granted for the year ended 31 December 2018 was HK\$1,435,000, and was recognised as share-based payment during that year. The fair value of share options granted during the year ended 31 December 2018 was estimated as at the date of grant, using a Binomial Model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

於截至二零一九年十二月三十一日止年度，概無購股權已行使或註銷（二零一八年：無）。於截至二零一九年十二月三十一日止年度，25,200,000份（二零一八年：105,010,000份）購股權已失效。

於二零一八年十二月三十一日尚未行使購股權之行使價及行使期如下：

於二零一九年十二月三十一日概無尚未行使之購股權。於二零一八年十二月三十一日尚未行使購股權之加權平均行使價為0.197港元，加權平均剩餘合約年期為0.43年。

截至二零一八年十二月三十一日止年度授出之購股權公平價值為1,435,000港元，並於該年度確認為以股份支付款項。截至二零一八年十二月三十一日止年度授出之購股權公平價值乃經計及購股權授出時之條款及條件於授出日期使用二項式模型估計。下表載列所用模式之輸入數據：

		2018 二零一八年
Fair value of share options and assumptions	購股權公平價值及假設	
Grant date and measurement date	授出日期及計量日期	8 June 2018 二零一八年 六月八日
Fair value at the date of grant (HK\$)	授出日期之公平價值 (港元)	0.0577, 0.0562
Closing share price at the date of grant (HK\$)	授出日期之股份收市價 (港元)	0.197
Exercise price (HK\$)	行使價 (港元)	0.197
Expected volatility (%)	預期波動 (%)	75.28
Expected life of option (year)	購股權預期年期 (年)	1
Expected dividend yield (%)	預期股息率 (%)	–
Risk-free interest rate (%)	無風險利率 (%)	1.70

The expected volatility is based on the historical volatility. The expected dividend yield is based on the historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波動乃根據歷史波動釐定。預期股息率乃根據過往股息釐定。主觀輸入數據假設之變動可能對公平價值估計產生重大影響。

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35. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior year are presented in the consolidated statement of changes in equity on page 60 of the consolidated financial statements.

(a) Share Options Reserve

Share options reserve arises on the grant of share options to eligible participants under the Scheme. Further information about share-based payments is set out in note 34.

(b) Merger Reserve

Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation to rationalise the group structure in preparation for the listing on 28 August 2013 ("Reorganisation").

36. ACQUISITION OF A SUBSIDIARY

On 9 August 2018, the Group acquired the entire equity interest of Darts Connect International Limited ("Darts"). The aggregate consideration for the acquisition ("Consideration") was HK\$21,600,000 (subject to adjustments), in which HK\$10,800,000 was paid in cash at the date of completion and the remaining HK\$10,800,000 shall be paid subject to the achievement of the audited net profit before tax of Darts for the financial year ended 31 December 2018 being not less than HK\$4,000,000 ("Guaranteed Profit"). Based on the audited financial statements of Darts for the year ended 31 December 2018, its audited net profit before tax was approximately HK\$217,000 and hence the Guaranteed Profit was not met. Accordingly, the amount of the Consideration was adjusted to HK\$10,800,000 and the Company was not obliged to settle the remaining Consideration of HK\$10,800,000.

35. 儲備

本集團於本年度及過往年度的儲備金額及相關變動乃呈列於綜合財務報表第60頁的綜合權益變動表內。

(a) 購股權儲備

購股權儲備乃根據計劃向合資格參與者授出購股權產生。有關以股份支付款項之進一步資料載於附註34。

(b) 合併儲備

合併儲備指本公司於二零一三年八月二十八日為籌備上市而進行重組（「重組」）以理順集團架構時，為換取其附屬公司股本而發行股份之面值與該等股本面值之差額。

36. 收購一間附屬公司

於二零一八年八月九日，本集團收購飛鏢聯盟國際有限公司（「飛鏢」）的全部股權。收購總代價（「代價」）為21,600,000港元（可予調整），其中10,800,000港元於完成日期以現金支付，餘下10,800,000港元須於飛鏢截至二零一八年十二月三十一日止財政年度之經審核除稅前淨溢利不少於4,000,000港元（「擔保溢利」）達致後支付。根據飛鏢截至二零一八年十二月三十一日止年度的經審核財務報表，其經審核除稅前淨溢利約為217,000港元，並未達到擔保溢利。因此，代價金額調整至10,800,000港元及本公司並無責任支付餘下代價10,800,000港元。

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36. ACQUISITION OF A SUBSIDIARY (continued)

The fair values of the identifiable assets and liabilities of Darts as at the date of acquisition were as follows:

36. 收購一間附屬公司 (續)

於收購日期，飛鏢可識別資產及負債之公平價值如下：

		HK\$'000 千港元
Property, plant and equipment (<i>note 17</i>)	物業、廠房及設備 (<i>附註17</i>)	482
Inventories	存貨	546
Trade receivables and other assets	貿易應收款項及其他資產	20
Bank balances	銀行結餘	133
Other payables and accruals	其他應付款項及應計款項	(676)
Total identifiable net assets at fair value	按公平價值計量之可識別資產總淨額	505
Goodwill on acquisition (<i>note 20</i>)	收購產生的商譽 (<i>附註20</i>)	10,295
Satisfied by cash	以現金償付	10,800

An analysis of the cash flows in respect of the acquisition of Darts is as follows:

有關收購飛鏢之現金流量分析如下：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	10,800
Bank balances acquired	所購入之銀行結餘	(133)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得的現金流量之現金及現金等價物流出淨額	10,667

The fair values of trade receivables as at the date of acquisition amounted to HK\$5,000 which approximated the gross contractual amounts. None of these receivables had been impaired and it was expected that the full contractual amounts could be collected.

於收購日期，貿易應收款項之公平價值為5,000港元，與合約總額相若。該等應收款項概無出現減值，並預期可全數收回合約金額。

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36. ACQUISITION OF A SUBSIDIARY (continued)

Acquisition-related costs amounting to HK\$679,000 had been excluded from the consideration transferred and had been recognised as an expense within the administrative expenses in the consolidated statement of profit or loss for year ended 31 December 2018.

As part of the sale and purchase agreement, contingent consideration was payable, which was dependent on the amount of net profit before tax of Darts for the year ended 31 December 2018. The fair values of the contingent consideration payable as at the date of acquisition and as at 31 December 2018 were trivial, which were determined using forecasts of future performance discounted to present value.

Since the acquisition date, Darts contributed HK\$1,554,000 to the Group's revenue and HK\$444,000 to the Group's profit for the year ended 31 December 2018. Had the business combination taken place as at 1 January 2018, the revenue and the loss of the Group for the year would have been HK\$70,473,000 and HK\$15,430,000 respectively. The Directors of the Company considered this "pro-forma" numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods. The Directors believed that the acquisition provides a good opportunity for the Group to broaden its source of income and diversify its business mix.

37. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong). The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at a specified rate and capped at HK\$1,500 per month per person. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The total contributions paid and payable to the MPF Scheme by the Group amounted to HK\$903,000 (2018: HK\$797,000) for the year ended 31 December 2019, which were recognised in the consolidated statement of profit or loss.

36. 收購一間附屬公司 (續)

收購相關成本679,000港元並無計入轉讓代價並已於截至二零一八年十二月三十一日止年度之綜合損益表之行政開支內確認為開支。

作為買賣協議的一部分，或然代價可予支付，視乎飛鏢截至二零一八年十二月三十一日止年度的除稅前淨溢利金額而定。於收購日期及於二零一八年十二月三十一日應付或然代價的公平價值為不重大，乃採用貼現現值的未來表現預測而釐定。

自收購日期起，飛鏢於截至二零一八年十二月三十一日止年度向本集團收益貢獻1,554,000港元及向本集團溢利貢獻444,000港元。倘業務合併已於二零一八年一月一日完成，則本年度來自本集團之收益及虧損將分別為70,473,000港元及15,430,000港元。本公司董事認為，該「備考」數字乃為按年化基準呈列合併集團業績的概約計量，並為未來期間之比較提供參照點。董事相信是次收購為本集團提供擴闊其收入來源以及多元化其業務組合的良機。

37. 退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為香港全體合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開持有，由受託人控制的基金持有。根據強積金計劃規則，僱主及其僱員各自須按指定比率向計劃作出供款，每人每月供款上限為1,500港元。本集團就強積金計劃須承擔的唯一責任為作出強積金計劃項下所規定的供款。並無已沒收供款可用於削減未來年度之應付供款。

截至二零一九年十二月三十一日止年度，本集團向強積金計劃已付及應付的供款總額為903,000港元（二零一八年：797,000港元），已於綜合損益表內確認。

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綜合財務報表附註

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

38. COMMITMENTS

Operating lease commitments as at 31 December 2018

The Group leased its office premises under operating lease arrangements. Leases for office premises were negotiated for terms ranging from one to three years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元
Within one year	一年內	1,678
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	545
		<u>2,223</u>

38. 承擔

於二零一八年十二月三十一日之經營租賃承擔

本集團根據經營租賃安排租用其辦公室物業。辦公室物業的議定租期介乎一至三年。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款總額如下：

39. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the years ended 31 December 2019 and 2018:

Compensation of key management personnel of the Group:

39. 關連方交易

除綜合財務報表其他部分所披露者外，本集團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以下關連方交易：

本集團主要管理人員酬金：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	2,385	2,759
Post-employment benefits	僱員退休福利	18	18
		<u>2,403</u>	<u>2,777</u>

Further details of Directors' emoluments are included in note 13 to the consolidated financial statements. The related party transactions above do not constitute connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

有關董事薪酬之進一步詳情載於綜合財務報表附註13。上述關連方交易並不構成GEM上市規則第20章所界定之關連交易或持續關連交易。

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

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

40. 本公司之財務狀況表

於報告期末有關本公司之財務狀況表之資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	20,939	20,939
CURRENT ASSETS	流動資產		
Other receivable, prepayments and other assets	其他應收款項、預付款項及其他資產	295	384
Amounts due from subsidiaries	應收附屬公司款項	150,906	147,600
Cash and cash equivalents	現金及現金等價物	8,986	37,541
TOTAL CURRENT ASSETS	流動資產總值	160,187	185,525
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	411	4,389
Amounts due to subsidiaries	應付附屬公司款項	12,215	12,215
TOTAL CURRENT LIABILITIES	流動負債總額	12,626	16,604
NET CURRENT ASSETS	流動資產淨值	147,561	168,921
NET ASSETS	資產淨值	168,500	189,860
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	6,303	6,303
Reserves (note)	儲備 (附註)	162,197	183,557
TOTAL EQUITY	權益總額	168,500	189,860

The Company's statement of financial position was approved and authorised for issue by the Board on 26 March 2020 and signed on its behalf by:

本公司之財務狀況表已於二零二零年三月二十六日獲董事會批准及授權刊發並由以下人士代表簽署：

Chan Wai Lung
陳偉龍
Director
董事

Lam Ching Yee
林靜儀
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

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

40. 本公司之財務狀況表 (續)

附註：

本公司儲備之概要如下：

		Share premium 股份溢價 HK\$'000 千港元 (note (a)) (附註(a))	Special reserve 特別儲備 HK\$'000 千港元 (note (b)) (附註(b))	Share options reserve 購股權儲備 HK\$'000 千港元 (note (c)) (附註(c))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	229,281	20,938	8,278	(57,737)	200,760
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(18,638)	(18,638)
Share-based payments (note 34)	以股份支付款項 (附註34)	-	-	1,435	-	1,435
Transfer of share options reserve upon the expiry of share options	於購股權屆滿時轉撥購股權儲備	-	-	(8,278)	8,278	-
At 31 December 2018	於二零一八年十二月三十一日	229,281	20,938	1,435	(68,097)	183,557
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(21,360)	(21,360)
Transfer of share options reserve upon the expiry of share options	於購股權屆滿時轉撥購股權儲備	-	-	(1,435)	1,435	-
At 31 December 2019	於二零一九年十二月三十一日	229,281	20,938	-	(88,022)	162,197

Notes:

- (a) Share premium arises from the issue of shares at a price greater than the par value of the shares and can be utilised for future bonus issue.
- (b) Special reserve represents the difference between the fair value of the shares of Infinite Capital Ventures Limited acquired pursuant to the Reorganisation, over the previous nominal value of the Company's shares issued in exchange therefore.
- (c) Share options reserve arises from the grant of share options to eligible participants under the Scheme. Further information about share-based payments is set out in note 34.
- (d) At 31 December 2019, the aggregate amount of reserves available for distribution to the shareholders of the Company was HK\$141,259,000 (2018: HK\$161,184,000).

附註：

- (a) 股份溢價在按高於股份面值之價格發行股份時產生，並可用作未來紅股發行。
- (b) 特別儲備指根據重組所收購之Infinite Capital Ventures Limited股份之公平價值超過本公司用以交換所收購股份之已發行股份之過往賬面值的差額。
- (c) 購股權儲備乃因根據計劃向合資格參與者授出購股權而產生。有關以股份支付款項之進一步詳情載於附註34。
- (d) 於二零一九年十二月三十一日，可供向本公司股東作出分派之儲備總額為141,259,000港元（二零一八年：161,184,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries are as follows:

41. 本公司主要附屬公司之詳情

本公司主要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation/ operations 註冊成立／ 經營地點	Issued/ registered share capital 已發行／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益比例	Principal activities 主要業務
Brilliant Corporate Finance Limited 宏立企業財資有限公司	Hong Kong 香港	HK\$6,200,000 6,200,000港元	100% (indirect) 100% (間接)	Advising on corporate finance 就企業財務提供諮詢
Dealmatch.com Limited 握手網有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100% (間接)	Provision of referral services and provision of administrative support to the Group 提供轉介服務及向本集團提供行政支援
Darts Connect International Limited 飛鏢聯盟國際有限公司	Hong Kong 香港	HK\$795,032.21 795,032.21港元	100% (indirect) 100% (間接)	Trading of gaming products and provision of related marketing services 買賣遊戲產品及提供相關推廣服務
DSE Cayman Limited DSE Cayman Limited	Cayman Islands 開曼群島	US\$10.73 10.73美元	100% (indirect) 100% (間接)	Investment holding 投資控股
Finsoft Finance Limited 匯財貸款有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100% (間接)	Money lending 借貸
Finsoft Investment (HK) Limited 匯財投資(香港)有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100% (間接)	Securities and equity investments 證券及權益投資
Finsoft Investment Limited Finsoft Investment Limited	BVI 英屬處女群島	US\$100 100美元	100% (indirect) 100% (間接)	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

41. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ operations 註冊成立／ 經營地點	Issued/ registered share capital 已發行／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益比例	Principal activities 主要業務
Gracious Queen Limited	BVI	US\$1	100% (indirect)	Provision of administrative support to the Group
Gracious Queen Limited	英屬處女群島	1美元	100% (間接)	向本集團提供行政支援
Grant Ambition Limited	Hong Kong	HK\$1	100% (indirect)	Provision of administrative support to the Group
皓冠有限公司	香港	1港元	100% (間接)	向本集團提供行政支援
Golden Spade Investment Limited 鑫成投資有限公司	Hong Kong 香港	HK\$1 1港元	100% (indirect) 100% (間接)	Securities investments 證券投資
iAsia Online Systems Limited	BVI	US\$10	100% (indirect)	Development, sale and provision of financial trading software solutions
亞洲網上系統有限公司	英屬處女群島	10美元	100% (間接)	開發、銷售及提供金融交易軟件解決方案
Infinite Capital Ventures Limited	BVI	US\$10,000	100% (direct)	Investment holding
Infinite Capital Ventures Limited	英屬處女群島	10,000美元	100% (直接)	投資控股
Wealthy Link Technology Limited	Hong Kong	HK\$1	100% (indirect)	Development of financial trading software solutions
維富科技有限公司	香港	1港元	100% (間接)	開發金融交易軟件解決方案
Well In Technology Development Limited	Hong Kong	HK\$1	100% (indirect)	Development of mobile e-commerce platform
威進科技發展有限公司	香港	1港元	100% (間接)	開發移動電子商務平台
Winrange Investments Limited	BVI	US\$100	100% (direct)	Investment holding
盈幅投資有限公司	英屬處女群島	100美元	100% (直接)	投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the Directors of the Company, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors of the Company, result in particulars of excessive length.

All of the above principal subsidiaries of the Group were incorporated/established with limited liability.

上表載列本公司董事認為對本集團業績或資產或負債有主要影響的本公司附屬公司。本公司董事認為，若列示其他附屬公司之詳情，會令有關資料過於冗長。

本集團上述所有主要附屬公司註冊成立／成立為有限公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

42. 比較數字

本集團於二零一九年一月一日使用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，比較資料不予重列。會計政策變更之進一步詳情於附註2披露。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

本集團於過往五個財政年度之業績及資產、負債及非控股權益概要（摘錄自已刊發經審核財務報表）載列如下：

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務					
Revenue	收益	73,837	70,126	56,885	58,537	49,916
Cost of sales	銷售成本	(20,167)	(19,822)	(15,382)	(15,192)	(12,352)
Gross profit	毛利	53,670	50,304	41,503	43,345	37,564
Other income	其他收入	411	367	91	7	53
Other gains and losses	其他收益及虧損	(2,744)	(2,415)	(25,146)	(990)	(5,394)
Provision for impairment loss on loans receivable	應收貸款的減值虧損撥備	(12,312)	-	-	-	-
Provision for impairment loss on goodwill	商譽的減值虧損撥備	(10,295)	-	-	-	-
Administrative expenses	行政開支	(44,506)	(40,883)	(41,962)	(41,990)	(37,590)
Finance costs	財務成本	(61)	-	(978)	(6,761)	(8,685)
Share of (losses)/profits of associates	應佔聯營公司（虧損）／溢利	(856)	(2,104)	(5,397)	2,976	(125)
Share of loss of a joint venture	應佔一間合營公司虧損	(26)	(16,733)	(19,202)	(3,489)	-
Loss before tax	除稅前虧損	(16,719)	(11,464)	(51,091)	(6,902)	(14,177)
Income tax expense	所得稅開支	(4,120)	(3,739)	(3,309)	(3,498)	(2,729)
Loss for the year from continuing operations	來自持續經營業務的年內虧損	(20,839)	(15,203)	(54,400)	(10,400)	(16,906)
DISCONTINUED OPERATIONS	已終止經營業務					
Profit for the year from discontinued operations	來自已終止經營業務的年內溢利	-	-	8,250	20,799	637
(LOSS)/PROFIT FOR THE YEAR	年內（虧損）／溢利	(20,839)	(15,203)	(46,150)	10,399	(16,269)
(Loss)/profit for the year attributable to:	應佔年內（虧損）／溢利：					
Owners of the Company	本公司擁有人	(20,839)	(15,203)	(46,503)	2,008	(15,896)
Non-controlling interests	非控股權益	-	-	353	8,391	(373)

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	資產總值	216,470	236,458	245,064	295,893	184,610
Total liabilities	負債總額	47,491	45,763	37,290	69,504	138,836
Non-controlling interests	非控股權益	-	-	-	3,563	1,214



FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

匯財金融投資控股有限公司