

Cocoon Holdings Limited

中國天弓控股有限公司

(formerly known as Huge China Holdings Limited)

(前稱為匯嘉中國控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：428)



ANNUAL REPORT 2020 年報

This annual report, in both English and Chinese versions, is available on the Company's website at www.cocoon.holdings (the "Company Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the annual report posted on the Company Website will promptly upon request be sent the annual report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders may send their request to receive the annual report in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the branch share registrar of the Company in Hong Kong at cocoon.ecom@computershare.com.hk.

Shareholders who have chosen to receive printed copy of the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this annual report since both languages are bound together into one booklet.

本年報的中、英文本已登載於本公司網站 www.cocoon.holdings (「本公司網站」)。

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鑑於本年報之英文及中文版乃印列於同一冊子內，無論股東選擇收取英文或中文版之公司通訊印刷本，均同時收取兩種語言版本之年報。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Wu Ming Gai (*Chairman*)

Chan Carman Wing Yan (*Chief Executive Officer*)

Non-executive Directors

William Keith Jacobsen

Chen Albert

Wong Chung Yan Sammy

Independent Non-executive Directors

Chan Man Yi

Leung Yin Ting

Jiang Qian

AUDIT COMMITTEE

Chan Man Yi (*Chairman*)

Leung Yin Ting

Wong Chung Yan Sammy

NOMINATION COMMITTEE

Chan Man Yi (*Chairman*)

Wong Chung Yan Sammy

Jiang Qian

REMUNERATION COMMITTEE

Jiang Qian (*Chairman*)

Chan Man Yi

Leung Yin Ting

Chen Albert

BANKERS

OCBC Wing Hang Bank Limited

Bank of China (Hong Kong) Limited

Bank of Communications Co., Limited

The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

胡銘佳(*主席*)

陳詠欣(*行政總裁*)

非執行董事

葉偉其

陳雅博

黃中仁

獨立非執行董事

陳敏儀

梁燕婷

蔣謙

審核委員會

陳敏儀(*主席*)

梁燕婷

黃中仁

提名委員會

陳敏儀(*主席*)

黃中仁

蔣謙

薪酬委員會

蔣謙(*主席*)

陳敏儀

梁燕婷

陳雅博

往來銀行

華僑永亨銀行有限公司

中國銀行(香港)有限公司

交通銀行股份有限公司

香港上海匯豐銀行有限公司

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
3/F, Winbase Centre
208 Queen's Road Central
Hong Kong

COMPANY SECRETARY

Au Yeung Ming Yin Gordon

REGISTERED OFFICE

Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-la-Ville Road
Third Floor, Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 14A
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Central, Hong Kong

HONG KONG BRANCH REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 428

核數師

長青(香港)會計師事務所有限公司
執業會計師
香港
皇后大道中208號
勝基中心3樓

公司秘書

歐陽銘賢

註冊辦事處

Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-la-Ville Road
Third Floor, Hamilton HM 11
Bermuda

香港主要營業地點

香港中環
干諾道中61號
福興大廈
14A室

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716室

股份代號

香港聯合交易所有限公司：428

CHAIRMAN'S STATEMENT

主席報告

The board (the "Board") of directors (the "Directors") of Cocoon Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") takes pleasure in presenting the audited consolidated results of the Group for the year ended 31 December 2020 ("Reporting Period").

BUSINESS REVIEW, PROSPECTS AND FUTURE PLAN

Since early 2020, the outbreak of Coronavirus Disease 2019 (the "COVID-19") has spread throughout the world. Every countries had implemented different levels of disease prevention measures, including lockdown and quarantine policies. The COVID-19 outbreak has adversely affected business and economic activities worldwide significantly. Hang Seng Index dropped substantially from the peak of 29,174 points in January 2020 to the bottom of 21,139 points in March 2020. Nevertheless, the Hang Seng Index have dramatically ramped back up following steep declines closed at 27,231 points on the last trading day of the year 2020.

However, the external environment is of high relevance to the economy and financial market in Hong Kong. In term of the economic setback of Hong Kong and slow growth projection of China and the COVID-19 outbreak is not abated, the Group expects it is full of challenges in 2021.

The Group expected COVID-19 outbreak will continue to affect the Group's financial performance for the coming year. The Group will closely monitor the development of the COVID-19 outbreak and continue to evaluate its impact on our business, financial position and operating results.

Looking ahead to the year 2021, the Company will stay in focus to invest in trading securities, private equity funds and private enterprises with potential prospect. Our approach will keep timely and appropriate investment strategies in response to the volatile market, in order to enhance our investment portfolio and achieve net asset appreciation. The Board will pay close attention to the macro trends and keep seeking opportunities to invest in China, Hong Kong and overseas. The Company will continue to implement its risk management policy with an aim to achieve stable returns on investments for our shareholders.

中國天弓控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事(「董事」)會(「董事會」)欣然提呈本集團截至二零二零年十二月三十一日止年度(「報告期」)之經審核綜合業績。

業務回顧、前景及未來計劃

自二零二零年初以來，2019冠狀病毒病疫情(「COVID-19」)已傳遍全球。各國實施不同級別的疾病防治措施，包括封鎖和檢疫規定。COVID-19爆發嚴重影響了全球的商業及經濟活動。恆生指數由二零二零年一月峰值29,174點暴跌至二零二零年三月最低21,139點。儘管如此，恆生指數於二零二零年最後一個交易日觸底反彈，最終以27,231點收盤。

然而，外部環境與香港的經濟及金融市場息息相關。就香港經濟受挫及中國經濟預計增長緩慢以及COVID-19爆發並無減弱而言，本集團預期二零二一年會是充滿挑戰的一年。

本集團預計COVID-19爆發將繼續影響本集團下一年度之財務業績。本集團將密切監察COVID-19爆發的發展情況，並繼續評估其對我們的業務、財務狀況及經營業績的影響。

展望二零二一年，本公司將會保持專注投資於具潛力及前景的交易證券、私募基金及私營企業。我們的策略為因應市場波動採取適時及恰當的投資策略，從而提升投資組合及實現淨資產增值。董事會將會密切注視宏觀趨勢，並繼續尋找於中國、香港及海外投資的機會。本公司將繼續實行其風險管理政策，著眼於為股東取得穩定投資回報。

APPRECIATION

Lastly, I would like to thank our dedicated employees for their invaluable contributions and enthusiasm in their work. Their zeal in discharging duties and responsibilities will ensure the success of our Group.

Wu Ming Gai
Chairman

Hong Kong, 30 March, 2021

致意

最後，本人謹此感謝旗下專心致志的員工在工作時的寶貴貢獻及熱誠。他們履行職責及責任時的熱忱將能確保本集團的成功。

主席
胡銘佳

香港，二零二一年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the year ended 31 December 2020, the Group recorded a revenue of HK\$8,105,000 as compared to HK\$8,988,000 in the prior year, representing a decrease of approximately 9.82%. The decrease in revenue was mainly due to decrease of interest income during the year. The Group recorded a realised gain of HK\$728,000 (2019: realised loss HK\$9,903,000) and fair value gain of HK\$12,105,000 (2019: fair value loss HK\$9,025,000) on listed securities held by the Group during the year. The Group recorded a net realised loss of approximately HK\$1,746,000 (2019: HK\$1,845,000) on unlisted convertible bonds, which included disposed an unlisted convertible bond as part of consideration to acquire a loan note, which caused the Group recorded a realised gain on disposal of approximately HK\$329,000 during the year. During the year, impairment losses of various loan notes of approximately HK\$11,931,000 (2019: HK\$2,598,000) and deposits and other receivables of approximately HK\$1,592,000 (2019: HK\$538,000) were recognised. During the year, the loss on disposal of certain loan notes was approximately HK\$3,615,000 (2019: HK\$2,064,000). With the favourable performance of certain publicly traded securities held by the Group and fair value gain of certain unlisted securities during the year, the Group recorded loss attributable to owners of the Company was approximately HK\$4,166,000 as compared to a loss of approximately HK\$35,361,000 in prior year.

As at 31 December 2020, the net assets of the Group were approximately HK\$162,750,000 (2019: HK\$165,716,000). The net assets slightly decreased 1.79% when compared to prior year. The financial assets at fair value through profit or loss increased from approximately HK\$26,806,000 as at 31 December 2019 to approximately HK\$46,944,000 as at 31 December 2020 and the financial assets at fair value through other comprehensive income of approximately HK\$30,600,000 (2019: HK\$29,400,000) was recognised during the year.

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

As at 31 December 2020, the Group had available funds of approximately HK\$7,905,000 which were mainly placed in banks as general working capital. Bank balances held by the Group were mainly denominated in Hong Kong dollars.

The Group had shareholders' funds of approximately HK\$162,750,000 at 31 December 2020 compared to HK\$165,716,000 at 31 December 2019, representing a decrease of approximately 1.79%.

業務回顧

於截至二零二零年十二月三十一日止年度內，本集團錄得收入為8,105,000港元，而去年則為約8,988,000港元，減少約9.82%。收入減少乃主要由於本年度之利息收入減少所致。於年內，本集團所持有之上市證券錄得已變現收益728,000港元(二零一九年：變現虧損9,903,000港元)以及公允值收益12,105,000港元(二零一九年：公允值虧損9,025,000港元)。本集團就非上市可換股債券錄得已變現虧損淨額約1,746,000港元(二零一九年：1,845,000港元)，其中包括於年內出售非上市可換股債券作為收購貸款票據代價的一部分，導致本集團錄得出售已變現收益約329,000港元。於本年度內確認多項貸款票據的減值虧損約11,931,000港元(二零一九年：2,598,000港元)及按金及其他應收款約1,592,000港元(二零一九年：538,000港元)。本集團於本年度內出售若干貸款票據虧損約3,615,000港元(二零一九年：2,064,000港元)。本年度內，受本集團所持有的若干公開交易證券表現良好及若干非上市證券的公允值收益之影響，本集團錄得本公司擁有人應佔虧損為約4,166,000港元，而於去年則為虧損約35,361,000港元。

於二零二零年十二月三十一日，本集團的資產淨值約為162,750,000港元(二零一九年：165,716,000港元)。資產淨值較去年輕微下降1.79%。按公允值於損益賬列賬的金融資產由二零一九年十二月三十一日之約26,806,000港元上升至二零二零年十二月三十一日之約46,944,000港元，於本年度內確認按公允值於其他全面收益列賬之金融資產約30,600,000港元(二零一九年：29,400,000港元)。

財務回顧

流動資金、財政資源及資本結構

於二零二零年十二月三十一日，本集團有可供動用資金為約7,905,000港元，主要存放於銀行作一般營運資金。本集團持有之銀行結餘主要乃以港元定值。

本集團於二零二零年十二月三十一日之股東資金為約162,750,000港元，而於二零一九年十二月三十一日為165,716,000港元，減少約1.79%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2020, the Group had borrowings of approximately HK\$21,845,000 (2019: HK\$22,268,000). The gearing ratio for the Group was 13.4% (2019: 13.4%) which represents the ratio of the Group's borrowings to the net asset value of the Group.

The Group did not have any capital expenditure commitment as at 31 December 2020.

The Company has no change in the Group's capital structure for the year ended 31 December 2020.

Fund raising activity

There was no fund raising activity for the Company during the year ended 31 December 2020.

於二零二零年十二月三十一日，本集團借款為約21,845,000港元(二零一九年：22,268,000港元)。本集團之槓桿比率(即本集團借款對本集團資產淨值之比率)為13.4%(二零一九年：13.4%)。

於二零二零年十二月三十一日，本集團並無任何資本開支承擔。

本公司的本集團資本結構於截至二零二零年十二月三十一日止年度並無變動。

集資活動

截至二零二零年十二月三十一日止年度，本公司並無集資活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2020, detailed breakdown and description of the utilisation of the net proceeds from the rights issue (the "Rights Issue") completed on 21 October 2019 were as follows:

於二零二零年十二月三十一日，於二零一九年十月二十一日完成供股（「供股」）所得款項淨額用途明細詳情及描述如下：

Date of announcement	Event	The unutilised net proceed as at 31 December 2019 截至二零一九年十二月三十一日使用之所得款項淨額	Intended use of net proceeds 所得款項淨額擬定用途	Actual use of proceeds 所得款項實際用途
公佈日期	事項			
18 July 2019 (completed on 21 October 2019)	Rights Issue on the basis of two Rights Shares at the subscription price HK\$0.28 per Rights Shares for every one existing Share	Approximately HK\$30,000,000	(i) Approximately HK\$24.5 million for the investment in listed securities and unlisted securities (ii) Approximately HK\$5.5 million for general working capital of the Group	(i) Approximately HK\$17.6 million was used to invest in listed and unlisted securities, the balance HK\$6.9 million will be utilised as intended within next 12 months of the date of this report (ii) Approximately HK\$3.8 million was used for operating expenses, the balance HK\$1.7 million will be utilised as intended within next 12 months of the date of this report
二零一九年七月十八日（於二零一九年十月二十一日完成）	基準為每持有一股現有股份可獲發兩股供股股份，認購價為每股供股股份0.28港元的供股	約30,000,000港元	(i) 約24.5百萬港元用於投資上市證券及非上市證券 (ii) 約5.5百萬港元作為本集團一般營運資金	(i) 約17.6百萬港元用於投資上市證券及非上市證券，結餘6.9百萬港元將於本報告日期後的十二個月內按計劃動用 (ii) 約3.8百萬港元用作經營開支，結餘1.7百萬港元將於本報告日期後的十二個月內按計劃動用

Note 1: The expected timetable for fully utilising the unutilised net proceeds is determined based on the Group's best estimate of future market conditions, and is subject to change depending on current market conditions and future market developments.

附註1：悉數動用未動用所得款項淨額的預期時間表乃基於本集團對未來市況的最佳估計而釐定，並會視乎現行市況及未來市場發展進行變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Note 2: The Company had resolved to change in use of the remaining net proceeds from the Rights Issue (the “Remaining Proceeds”): (a) approximately HK\$24.5 million with the intention to apply such amount towards investment in listed and unlisted securities (i) in provision of internet of things and internet services industry; (ii) high-tech industry; (iii) in life sciences industry; (iv) medical; (v) healthcare; (vi) pharmaceutical; (vii) banking and finance sector; and (viii) energy industry; and (b) approximately HK\$5.5 million for working capital of the Group. The reason for change in use of the Remaining Proceeds as the Board considered that the above-mentioned industries will be benefited from the change in social behavior and the economic environment and the market price of certain listed securities in banking and finance sector and also energy sector were comparatively low due to oversold as well. The details for change in use of the Remaining Proceeds were set out in the announcements of the Company dated 18 May 2020 and 25 November 2020.

Note 3: Details of the Rights Issue were set out in the announcements of the Company dated 18 July 2019, 30 July 2019, 2 August 2019, 13 August 2019, 13 September 2019 and 18 October 2019; the circular of the Company dated 21 August 2019; and the prospectus of the Company dated 25 September 2019.

INVESTMENT REVIEW

The Company is an investment company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) under Chapter 21 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. The principal activity of the Company is investment holding and the Group is principally engaged in investments in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation. It is the corporate strategy of the Group to strengthen its existing businesses and continue its focus on financing future investment opportunities domestically and internationally to achieve financial growth for the Group and to maximise the shareholders’ value.

The Company held thirteen investments as of 31 December 2020, comprising eight equity securities listed in Hong Kong and United States of America (the “US”), four loan notes issued by private entities in the PRC and one item of interests in a private entity in Anguilla. Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company’s gross assets with brief description of the investee companies are provided in the notes 22 to 24 to the consolidated financial statements of this report and the section under “significant investments held and their performance” below.

附註2: 本公司決議變更餘下供股所得款項(「餘下所得款項」)中：(a)約24.5百萬港元用途，擬將該筆款項用於投資(i)物聯網及互聯網服務行業(ii)高科技行業；(iii)生命科學；(iv)醫療；(v)健康；(vi)製藥；(vii)銀行及金融領域；以及(viii)能源行業；及(b)約5.5百萬港元用於本集團的一般營運資金。董事會認為變更餘下所得款項用途的理由是上述行業將得益於社交行為及經濟環境的變化，同時，董事會認為銀行及金融領域以及能源行業部分上市證券的市價由於超賣而相對較低。有關變更餘下所得款項用途之詳情載於本公司日期為二零二零年五月十八日及二零二零年十一月二十五日的公佈。

附註3: 供股事項的詳情載列於本公司日期為二零一九年七月十八日、二零一九年七月三十日、二零一九年八月二日、二零一九年八月十三日、二零一九年九月十三日及二零一九年十月十八日之公佈；本公司日期為二零一九年八月二十一日之通函及本公司日期為二零一九年九月二十五日之招股章程。

投資回顧

本公司為一間根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「《上市規則》」)第二十一章於聯交所主板上市之投資公司。本公司之主要業務為投資控股，本集團主要從事於認可證券交易所上市證券投資及具盈利增長與資本增值潛力之非上市投資業務。本集團之企業策略為鞏固其現有業務，並繼續致力為未來之國內外投資機會提供融資，實現本集團財務增長及提升股東價值。

截至二零二零年十二月三十一日，本公司持有十三項投資，包括八項香港及美利堅合眾國(「美國」)上市權益證券、四項由中國私營實體發行的貸款票據及一項於安圭拉私營實體的權益。根據《上市規則》第21.12條所訂明的規定，本公司披露其十項最大的投資，及所有價值超過本公司總資產5%的單項投資，並於本報告下文綜合財務報表附註22至24及「所持重要投資及表現」一節提供被投資公司的簡要說明。

MANAGEMENT DISCUSSION AND ANALYSIS

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Significant investments held and their performance

For the year ended 31 December 2020, the Group recorded revenue of approximately HK\$8,105,000 as compared to approximately HK\$8,988,000 in prior year, representing a decrease of approximately 9.82%. The decrement in revenue was due to decrease of interest income from unlisted investments during the year.

With the impact of favourable performance of certain publicly traded securities held by the Group, the Group recorded a realised gain of approximately HK\$728,000 (2019: realised loss of HK\$9,903,000) and an unrealised gain of approximately HK\$12,105,000 (2019: unrealised loss of HK\$9,025,000) on listed securities during the year. The Group recorded a net realised loss of approximately HK\$1,746,000 (2019: HK\$1,845,000) on unlisted convertible bonds, which included disposed an unlisted convertible bond as part of consideration to acquire a loan note, which caused the Group recorded a realised gain on disposal of approximately HK\$329,000 during the year. During the year, the loss on disposal of loan notes was approximately HK\$3,615,000 (2019: HK\$2,064,000) and the gain on disposal of deposits was HK\$1,378,000 (2019: Nil). Meanwhile, impairment losses of various loan notes of approximately HK\$11,931,000 and deposits and other receivable of approximately HK\$1,592,000 were recognised during the year.

As at 31 December 2020, the Group held trading securities of approximately HK\$46,944,000 (2019: HK\$7,286,000). The increase was mainly due to the purchases of certain trading securities during the year.

As at 31 December 2020, the Group's unlisted investments (comprised of financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and loans and receivables) were approximately HK\$129,051,000 (2019: HK\$129,977,000). Other receivables, deposits and prepayments was HK\$633,000 (2019: HK\$20,874,000).

Pursuant to the requirements stipulated in Rule 21.12 of Listing Rules, the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company's gross assets as at 31 December 2020 with brief description of the investee companies as follows and as disclosed in note 22 to 24 to the consolidated financial statements:

所持重要投資及表現

截至二零二零年十二月三十一日止年度，本集團錄得收入約8,105,000港元，較去年同期約8,988,000港元減少約9.82%。收入下降乃由於於本年度內非上市投資的利息收入減少所致。

受到本集團所持若干公開交易證券的良好表現影響，於本年度內，本集團錄得上市證券已變現收益約728,000港元(二零一九年：變現虧損9,903,000港元)及未變現收益約12,105,000港元(二零一九年：未變現虧損9,025,000港元)。本集團就非上市可換股債券錄得已變現虧損淨額約1,746,000港元(二零一九年：1,845,000港元)，其中包括於年內出售非上市可換股債券作為收購貸款票據代價的一部分，導致本集團錄得出售已變現收益約329,000港元。本集團於年度內出售貸款票據虧損約3,615,000港元(二零一九年：2,064,000港元)，出售按金收益為1,378,000港元(二零一九年：無)。同時，於本年度內確認多項貸款票據的減值虧損約11,931,000港元以及按金及其他應收款約1,592,000港元。

於二零二零年十二月三十一日，本集團持有交易證券約46,944,000港元(二零一九年：7,286,000港元)。有關增加乃主要由於於本年度內購買若干交易證券所致。

於二零二零年十二月三十一日，本集團的非上市投資(包括指定為按公允值於損益列賬的金融資產、指定為按公允值於其他全面收益列賬的金融資產及貸款和應收款)約為129,051,000港元(二零一九年：129,977,000港元)。其他應收款、按金及預付款項為633,000港元(二零一九年：20,874,000港元)。

根據《上市規則》第21.12條的規定，本公司披露其十大投資及所有價值超過本公司於二零二零年十二月三十一日資產總值5%的單項投資，於下文提供被投資公司的簡要說明，並於經審核綜合財務報表附註22至24披露：

Loan Note Investment — Shenzhen Da Long General Packaging Machinery Company Limited (“Da Long”)*

Da Long is a private entity established in the PRC, which is principally engaged in developing and designing mechanical equipment. Da Long has been developing and producing intelligent garbage collection systems and production equipment for nearly 10 years. The Group held a loan note issued by Da Long with fixed interest at 10% per annum (“LN1”) and was measured at amortised cost. The interest income recognised of the Group from the LN1 for the year ended 31 December 2020 was approximately HK\$2.4 million (2019: HK\$2.4 million). The impairment loss recognised for the year was approximately HK\$6,358,000. Based on the latest management account of Da Long, the unaudited net profit for the year ended 31 December 2020 was approximately RMB2.8 million and its net asset value as at 31 December 2020 was approximately RMB15.8 million. The Board considers the industry of intelligent garbage collection systems and production equipment have great prosperity and the financial performance of Da Long was satisfactory. The Board also expected that Da Long will keep the growth trend in future. Therefore, holding the fixed interest income from LN1 was interest of the Group to obtain stable interest income.

貸款票據投資 — 深圳達隆通用包裝機械有限公司(「達隆」)

達隆為一間於中國成立的私營實體，主要從事機械設備的開發與設計。近十年來，達隆一直致力開發及生產智能垃圾收集系統及生產設備。本集團持有一項達隆發行的貸款票據，按10%的固定年利率計息(「貸款票據1」)並按攤銷成本計量。本集團於截至二零二零年十二月三十一日止年度自貸款票據1確認的利息收入約為2.4百萬港元(二零一九年：2.4百萬港元)。於本年度內確認的減值虧損約為6,358,000港元。基於達隆的最新管理賬目，截至二零二零年十二月三十一日止年度的未經審核淨利潤約為人民幣2.8百萬元，且於二零二零年十二月三十一日的資產淨值約為人民幣15.8百萬元。董事會認為，智能垃圾收集系統及生產設備行業發展蓬勃，且達隆的財務表現良好。董事會亦預期達隆於日後將保持增長勢頭。因此，持有貸款票據1的固定利息收入有利於本集團獲得穩定的利息收入。

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Loan Note Investment — Shenzhen Qianhai Earl Lan Official Business Aviation Services Limited (“SQEL”)*

The Group had subscribed a loan note issued by SQEL which was private entity established in the PRC, which was principally engaged in private flight service and management platform in China. SQEL was issued a loan note (“LN2”) in November 2019 to the Company and would mature after two years from date of issue. LN2 bears fixed interest at 5% per annum and is measured at amortised cost. The interest income recognised of the Group for the year from LN2 was approximately HK\$1,655,000. The impairment loss recognised for the year was approximately HK\$2,733,000. Based on the management account of SQEL as at 31 December 2020, the unaudited net profit was approximately RMB15.3 million. As at 31 December 2020, the net asset value of SQEL was RMB53.3 million. The Board considers the industry of private flight service in China has bright future and the Board expects that SQEL will keep the growth trend in the coming future. Therefore, holding the LN2 was in the interest of the Group to obtain stable interest income.

Loan Note Investment — Yun Kang Data Technology (Shanghai) Company Limited (“Yun Kang Data”)*

Yun Kang Data is a private entity established in the PRC, which is principally engaged in applying deep learning and artificial intelligence to analyse the big data for application and provide clinical diagnosis. Yun Kang Data issued a loan note (“LN3”) in November 2020 with fixed interest at 6% per annum to the Company and would mature after three years from the date of issue. The interest income recognised of the Group from LN3 for the year ended 31 December 2020 was approximately HK\$118,000. The impairment loss of LN3 recognised for the year ended 31 December 2020 was approximately HK\$369,000. According to the unaudited financial statements as at 31 December 2020 of Yu Kang Data, the unaudited net profit for the year ended 31 December 2020 was approximately RMB257,000 and its net asset value as at 31 December 2020 was approximately RMB5.9 million. The Board considered that the life science and big data industry is a future trend of the globe and it might a gateway to get involved in this industry by holding the LN3 and to enjoy the fixed interest income as well.

貸款票據投資 — 深圳前海藍伯爵公務航空服務有限公司(「前海藍伯爵」)

本集團已認購由前海藍伯爵發行的一項貸款票據，前海藍伯爵為一間於中國成立的私營實體，主要於中國從事私人飛行服務及管理平台。前海藍伯爵於二零一九年十一月向本公司發行一項貸款票據(「貸款票據2」)，並將於發行之日起兩年後到期。貸款票據2按5%的固定年利率計算利息並按攤銷成本計量。本集團於本年度內自貸款票據2確認的利息收入約為1,655,000港元。於年度內確認的減值虧損約為2,733,000港元。基於前海藍伯爵於二零二零年十二月三十一日的管理賬目，未經審核淨利潤約為人民幣15.3百萬元。於二零二零年十二月三十一日，前海藍伯爵的資產淨值為人民幣53.3百萬元。董事會認為，中國的私人飛行服務行業前景光明，且董事會預期前海藍伯爵於日後將保持增長勢頭。因此，持有貸款票據2有利於本集團獲得穩定的現金流入。

貸款票據投資 — 雲康信息科技(上海)有限公司(「雲康信息」)

雲康信息為一間於中國成立的私營實體，主要從事應用深度學習和人工智能分析大數據以進行應用並提供臨床診斷。雲康信息於二零二零年十一月向本公司發行貸款票據(「貸款票據3」)，按固定年利率6%計算利息，並將自發行日期起三年後到期。本集團於截至二零二零年十二月三十一日止年度自貸款票據3確認的利息收入約為118,000港元。於截至二零二零年十二月三十一日止年度確認之貸款票據3之減值虧損約為369,000港元。根據雲康信息於二零二零年十二月三十一日的未經審核財務報表，截至二零二零年十二月三十一日止年度的未經審核淨利潤約為人民幣257,000元，二零二零年十二月三十一日的資產淨值約為人民幣5.9百萬元。董事會認為，生命科學及大數據行業乃全球未來趨勢，其可能為通過持有貸款票據3涉足該行業並享有固定利息收入的途徑。

Loan Note Investment — Shenzhen Huaqin Agriculture Technology Company Limited (“Huaqin Agriculture”)*

Huaqin Agriculture is a private entity established in the PRC, which is principally engaged in technological development of agricultural and biological product, retail and wholesale of food. Huaqin Agriculture issued a loan note (“LN4”) in December 2020 with fixed interest at 8.5% per annum to the Group and would mature after three years from the date of issue. The interest income recognised of the Group from LN4 for the year ended 31 December 2020 was approximately HK\$13,000. The impairment loss of LN4 recognised for the year ended 31 December 2020 was approximately HK\$220,000. According to the unaudited financial statements as at 31 December 2020 of Huaqin Agriculture, the unaudited net profit for the year ended 31 December 2020 was approximately RMB2.0 million and its net asset value as at 31 December 2020 was approximately RMB2.1 million. The Board considered that 8.5% of fixed interest income by holding LN4 is in the interest of the Group to obtain stable interest income.

Private Equity Investment — Perfect Path Limited (“Perfect Path”)

Perfect Path is a private entity incorporated in Anguilla, which principally engaged in gold mining business. The Group held 20% of equity interest of Perfect Path, despite the Group held 20% of the voting power in Perfect Path, however, under contractual arrangements the Group has no significant influence over Perfect Path, another single shareholder control the composition of the board of directors and have control over Perfect Path. Perfect Path indirectly owns 45% interest in a gold mine in Thailand (the “Gold Mine”). According to Perfect Path, all relevant application documents for obtaining the Gold Mine licence and permits were submitted to the relevant local government authorities in Thailand, therefore Perfect Path still not deployed their business and no income generated during the year ended 31 December 2020. The net asset value of Perfect Path as at 31 December 2020 was approximately HK\$160.4 million. The fair value gain on Perfect Path recognised by the Group for the year ended 31 December 2020 was approximately HK\$1.2 million. After having taken into account all relevant factors and vigilantly verified it with Perfect Path, it is reasonably hoped that the production of the Gold Mine will be launched in or around 2023 to 2024. The Board considered that the gold price will be in the same trend with the past decade or keep in the high level, therefore, the Group expected to enjoy the appreciation of gold price or the return from the production of the Gold Mine by indirectly holding interest in the Gold Mine.

貸款票據投資 — 深圳華沁農業科技有限公司 (「華沁農業」)

華沁農業為一間於中國成立的私營實體，主要從事農產品及生物產品的技術開發，食品零售及批發。華沁農業於二零二零年十二月向本集團發行貸款票據（「貸款票據4」），按固定年利率8.5%計算利息，並將自發行日期起三年後到期。本集團於截至二零二零年十二月三十一日止年度自貸款票據4確認的利息收入約為13,000港元。於截至二零二零年十二月三十一日止年度確認之貸款票據4之減值虧損約為220,000港元。根據華沁農業於二零二零年十二月三十一日的未經審核財務報表，截至二零二零年十二月三十一日止年度的未經審核淨利潤約為人民幣2.0百萬元，二零二零年十二月三十一日的資產淨值約為人民幣2.1百萬元。董事會認為通過持有貸款票據4的利率為8.5%的固定利息收入符合本集團獲得穩定利息收入的利益。

私募股權投資 — Perfect Path Limited (「Perfect Path」)

Perfect Path為一間於安圭拉註冊成立的私營實體，主要從事金礦開採業務。本集團持有Perfect Path的20%股權。儘管本集團持有Perfect Path 20%投票權，但根據合約安排本集團對Perfect Path並無重大影響力，由另一單一股東控制董事會構成，並對Perfect Path擁有控制權。Perfect Path於泰國一處金礦（「金礦」）間接擁有45%的權益。據Perfect Path稱，獲得金礦牌照及許可證的所有相關申請文件均已提交至泰國的相關地方政府部門，因此Perfect Path於截至二零二零年十二月三十一日止年度仍未部署其業務，亦無產生任何收入。Perfect Path於二零二零年十二月三十一日的資產淨值約為160.4百萬港元。於截至二零二零年十二月三十一日止年度，本集團確認Perfect Path之公允值收益約為1.2百萬港元。於考慮所有相關因素並與Perfect Path 審核核實後，金礦合理有望將於二零二三年至二零二四年或左右開始生產。董事會認為，黃金價格將保持過去十年的趨勢或保持較高水平，因此，本集團預期通過間接持有於金礦的權益，將可從黃金價格升值或金礦生產帶來的回報中獲利。

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Listed Equity Investment — Tencent (Holdings) Limited (“Tencent”)

Tencent is a company incorporated in the Cayman Islands (stock code: 700). Tencent is principally engaged in the provision of value-added services, financial technology and business services and online advertising services. Based on the latest published quarterly report for the nine months ended 30 September 2020 of Tencent, the net profit for the period was approximately RMB100,756 million comparing with the net profit for the same period last year was approximately RMB73,516 million. The increase of net profit of Tencent was mainly due to the increase in revenue. The net asset value of Tencent as at 30 September 2020 was approximately RMB646,497 million. Net dividend (after expenses) approximately HK\$1,600 was received from Tencent during the year ended 31 December 2020 (31 December 2019: nil). According to the quarterly report for the nine months ended 30 September 2020 of Tencent, in the face of public health, macroeconomic, and geopolitical challenges, they will seek to sharpen their focus, innovate, and collaborate with their partners in order to better serve their users, customers and the society at large. The Board believed the leading position of Tencent in the market can make them to enjoy the prosperity of internet industry, the Group would hold the investment in Tencent and closely monitor its performance and may adjust the portfolio of Tencent from time to time.

Listed Equity Investment — Winchester Holding Limited (“Winchester”)

Winchester is a company incorporated in the US (stock code: WCHS) which is listing on OTC market in the US. Winchester is an exclusive seller in Hong Kong and Macau for Fiat Professional vehicle. Based on the latest unaudited financial statements for the year ended 31 December 2020, the net loss was approximately US\$8.7 million. The net asset value of Winchester as at 31 December 2020 was approximately US\$2.7 million. No dividend was received from Winchester during the year ended 31 December 2020 (31 December 2019: nil). Fiat Professional is an international famous car brand and it has been awarded numerous international prizes by panels of trade journalists. The Board believed Winchester obtaining the exclusive seller right of Fiat Professional is a catalyst of Winchester. The Group would hold the investment in Winchester and closely monitor its performance and may adjust the portfolio of Winchester from time to time.

上市股權投資 — 騰訊控股有限公司(「騰訊」)

騰訊為一間於開曼群島註冊成立的公司(股份代號：700)。騰訊主要從事提供增值服務、金融技術及企業服務以及網絡廣告服務。根據騰訊最新刊發的截至二零二零年九月三十日止九個月的季度報告，期內淨利潤約為人民幣100,756百萬元，而去年同期的淨利潤約為人民幣73,516百萬元，騰訊的淨利潤增長主要由於收益增加所致。騰訊於二零二零年九月三十日的資產淨值約為人民幣646,497百萬元。於截至二零二零年十二月三十一日止年度，自騰訊收取股息淨額(扣除費用後)約1,600港元(二零一九年十二月三十一日：無)。根據騰訊截至二零二零年九月三十日止九個月的季度報告，面對公共衛生、宏觀經濟及地緣政治的挑戰，彼等將聚焦核心業務，致力創新，與合作夥伴攜手，為用戶、客戶乃至整個社會提供更佳的服務。董事會相信，騰訊在市場上的領導地位可令其享受互聯網行業的繁榮，本集團將持有於騰訊的投資並密切關注騰訊的表現，並可能不時調整騰訊投資組合。

上市股權投資 — Winchester Holding Limited (「Winchester」)

Winchester為一間於美國註冊成立的公司(股份代號：WCHS)，該公司於美國場外交易市場上市。Winchester乃菲亞特商用車在香港及澳門的獨家銷售商。根據截至二零二零年十二月三十一日止年度的最新未經審核財務報表，淨虧損約為8.7百萬美元。Winchester於二零二零年十二月三十一日的資產淨值約為2.7百萬美元。於截至二零二零年十二月三十一日止年度概無收取來自Winchester的任何股息(二零一九年十二月三十一日：無)。菲亞特商用車乃國際知名汽車品牌，並已獲行業記者小組授予眾多國際獎項。董事會認為Winchester獲得菲亞特商用車的獨家銷售商權有助於推動Winchester。本集團將持有於Winchester的投資並密切關注其表現，並可能不時調整Winchester的投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment — Alibaba Group Holding Limited (“Baba”)

Baba is a company incorporated in the Cayman Islands (stock code: 9988). Baba is principally engaged in online retail platform, cloud computing, digital media and entertainment. Based on the latest published quarterly report for the three months ended 31 December 2020 of Baba, the net income for the period was approximately RMB77,977 million comparing with the net income for the same period last year was approximately RMB50,132 million, the adjusted EBITDA was RMB68,380 million comparing with the adjusted EBITDA for the same period last year was approximately RMB55,880 million. No dividend was received from Baba during the year ended 31 December 2020 (31 December 2019: nil). According to the quarterly report for the three months ended 31 December 2020 of Baba, demand for digitalization in the restaurant and service industry remains strong after the impact of the COVID-19 pandemic in the PRC. They continued to increase penetration in less developed areas, reflecting their success in broadening product for the PRC Retail Marketplaces. The Board believed the leading position of Baba in the market can make them to enjoy the prosperity of internet industry, the Group would hold the investment in Baba and closely monitor its performance and may adjust the portfolio of Baba from time to time.

Listed Equity Investment — Classified Group (Holdings) Limited (“Classified”)

Classified is a company incorporated in the Cayman Islands (stock code: 8232). Classified is principally engaged in restaurant operations in Hong Kong. Based on the latest published annual results for the year ended 31 December 2020, the net loss for the year was approximately HK\$16.4 million comparing with the net loss for the last year was approximately HK\$17.2 million, the decrease of net loss of Classified was mainly due to the decrease in staff costs, property rentals and the increment of other income. The net asset value of Classified as at 31 December 2020 was approximately HK\$57.3 million. No dividend was received by the Group during the year ended 31 December 2020 (2019: Nil). Classified restaurants are a collection of casual European cafés specializing in artisan breads, cheeses and boutique wines, and are renowned for their breakfast and all-day dining menu. Offering casual seating areas in most locations, Classified encourages neighbourhood street-level interaction. Classified has over eight restaurants in Hong Kong and three franchised restaurants in Indonesia. According to the annual report of Classified, Classified currently plans to expand the take-away product line and open more new restaurants at lower costs. The Board believes the operating environment of Classified will become better, the Group would hold the investment in Classified and will closely monitor the performance of Classified.

上市股權投資 — 阿里巴巴集團控股有限公司 (「巴巴」)

巴巴為一間於開曼群島註冊成立的公司(股份代號：9988)。巴巴主要從事線上零售平台、雲計算、數字媒體及娛樂。根據巴巴最新刊發的截至二零二零年十二月三十一日止三個月的季度報告，期內淨利潤約為人民幣77,977百萬元，而去年同期的淨利潤約為人民幣50,132百萬元，經調整EBITDA為人民幣68,380百萬元，而去年同期的經調整EBITDA約為人民幣55,880百萬元。於截至二零二零年十二月三十一日止年度，並無自巴巴收取任何股息(二零一九年十二月三十一日：無)。根據巴巴截至二零二零年十二月三十一日止三個月的季度報告，在新冠疫情為中國帶來影響之後，餐飲服務行業對數字化的需求依然強勁。彼等繼續深入欠發達地區，表明不斷擴大面向中國零售市場的產品策略持續取得成效。董事會相信，巴巴在市場上的領導地位可令其享受互聯網行業的繁榮，本集團將持有於巴巴的投資並密切關注其表現，並可能不時調整巴巴投資組合。

上市股權投資 — Classified Group (Holdings) Limited (「Classified」)

Classified為一間於開曼群島註冊成立的公司(股份代號：8232)。Classified主要於香港經營餐館。基於最新發佈的截至二零二零年十二月三十一日止年度之年度業績，年內的虧損淨額約為16.4百萬港元，上年的虧損淨額則約為17.2百萬港元。Classified虧損淨額減少主要由於員工成本、物業租金減少及其他收入增加所致。Classified於二零二零年十二月三十一日的資產淨值約為57.3百萬港元。本集團於截至二零二零年十二月三十一日止年度概無收取股息(二零一九年：無)。Classified餐廳為一間歐式休閒系列咖啡室，主營手工麵包、芝士及精品葡萄酒，並以其早餐及全天候美食菜單著稱。Classified在大部分門店提供休閒座位區，鼓勵鄰里街道間互動。Classified於香港設有超過八間餐廳及於印尼設有三間特許餐廳。根據Classified的年度報告，Classified現時計劃擴展外賣產品線，並以更低成本開設更多新餐廳。董事會認為，Classified的營商環境將會改善，本集團將持有對Classified的投資，並將密切關注Classified表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment — On Real International Holdings Limited (“On Real”)

On Real is a company incorporated in the Cayman Islands (stock code: 8245). On Real is a two-way radio product designer and manufacturer established in 2001. On Real derived revenue principally from designing, manufacturing and selling two-way radios and baby monitor products on original design manufacturing basis. Based on the latest published quarterly report for the nine months ended 31 December 2020 of On Real, the net loss for the nine months ended 31 December 2020 was approximately HK\$19.4 million comparing with the net loss of approximately HK\$6.4 million for the nine months ended 31 December 2019, the net loss increase primarily due to the gross profit decreased. The net asset value of On Real as at 31 December 2020 was approximately HK\$47.8 million. No dividend was received by the Group during the year ended 31 December 2020 (2019: Nil). According to the quarterly report of On Real for the nine months ended 31 December 2020, approximately 32.6% of the total revenue were derived from the US market. The US market of two-way radio and baby monitor were the largest market in the world and it was appropriate marketing strategy of On Real to focus on the US market. The Board appreciated the effective marketing strategy of On Real and would hold the investment in On Real to earn the capital appreciation and the Group will closely monitor the performance of On Real in the future.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, the Group employed a total of 3 full-time employees, including the executive Directors. Employees' remuneration are fixed and determined with reference to the market remuneration.

The remuneration policy of the Company for non-executive Directors is to ensure that they are sufficiently compensated for their efforts and time dedicated to the Company and that for the employees, including the executive Directors and senior management, is to ensure that the remuneration offered is appropriate for the duties and in line with market practice. The remuneration policy is to ensure that the pay levels are competitive and effective in attracting, retaining and motivating employees. No Director, or any of his associates, or executive is involved in deciding his own remuneration.

The key components of the Company's remuneration package include basic salary plus other allowances, discretionary cash bonus and mandatory provident fund. As a long-term incentive plan and with the aim at motivating employees in the continued pursuit of the Company's goal and objectives.

上市股權投資 — 安悅國際控股有限公司(「安悅」)

安悅為一間於開曼群島註冊成立的公司(股份代號：8245)。安悅於二零零一年成立，為雙向無線對講機產品設計及製造商。安悅的收益主要來自按原設計製造基準設計、製造及銷售雙向無線對講機及嬰兒監視器產品。基於安悅最新發佈的截至二零二零年十二月三十一日止九個月的季度報告，截至二零二零年十二月三十一日止九個月的虧損淨額約為19.4百萬港元，截至二零一九年十二月三十一日止六個月的淨虧損則約為6.4百萬港元，虧損淨額增加主要由於毛利減少所致。安悅於二零二零年十二月三十一日的資產淨值約為47.8百萬港元。本集團於截至二零二零年十二月三十一日止年度內概無收取股息(二零一九年：無)。根據安悅截至二零二零年十二月三十一日止九個月的季度報告，其收益總額的約32.6%來自美國市場。美國雙向無線對講機及嬰兒監視器產品市場乃全球最大的市場，對於安悅而言，專注於美國市場乃適當的營銷策略。董事會認同安悅的有效營銷策略，並將持有於安悅的投資，從而使資本升值。本集團將密切關注安悅日後的表現。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團共有3名全職職員，包括本公司執行董事。僱員酬金為固定金額，乃參照市場標準釐定。

本公司非執行董事之酬金政策為，確保彼等之努力及對本公司投入的時間會得到足夠補償，而僱員(包括執行董事及高級管理層)之薪酬政策則為，確保所提供之酬金與有關職務匹配，並與市場慣例一致。薪酬政策確保有關薪金水平具競爭力，能有效吸引、留住及推動僱員。董事或其任何聯繫人士或行政人員，均不得參與訂定其本身的酬金。

本公司薪酬組合之主要組成部分包括底薪加其他津貼、酌情現金花紅及強制性公積金。作為長期激勵計劃，為推動僱員不斷追求本公司的目標及目的。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group has no significant exposures to fluctuations in foreign exchange rates and, therefore, did not employ any financial instruments to hedge such exposures.

CONTINGENT LIABILITIES

As at 31 December 2020, the Group had no significant contingent liabilities.

PLEDGE OF ASSETS

As at 31 December 2020, the Group's trading securities of carrying amount of approximately HK\$2,969,000 (2019: HK\$1,715,000) were pledged to a securities broker to secure margin loan borrowed by the Group.

MAJOR ACQUISITIONS AND DISPOSALS

The Group did not have any major acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in in this report, the Group did not have other plan for material investments or acquisition of material capital assets as at 31 December 2020.

CAPITAL COMMITMENTS

The Company have no capital commitments as at 31 December 2020 (31 December 2019: nil).

匯率波動風險及相關對沖措施

本集團無重大外幣匯率波動風險，因此並無採用任何金融工具對沖該等風險。

或然負債

於二零二零年十二月三十一日，本集團並無任何重大或然負債。

資產抵押

於二零二零年十二月三十一日，本集團賬面值約2,969,000港元(二零一九年：1,715,000港元)的交易證券質押予證券經紀，以取得本集團借入的保證金貸款。

主要收購事項及出售事項

截至二零二零年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

重大投資或資本資產未來計劃

除本報告所披露者外，本集團於二零二零年十二月三十一日無其他重大投資或資本資產收購計劃。

資本承擔

截至二零二零年十二月三十一日，本集團並無任何重大資本承擔(二零一九年十二月三十一日：無)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1 BACKGROUND

This Environmental, Social and Governance (“ESG”) report (the “ESG Report”) has been prepared under the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). It sets out the Group’s actions and performance on sustainability issues in a transparent and open manner with the intention of increasing stakeholders’ confidence in and understanding of the Group.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and continued in Bermuda with limited liability. Its shares are listed on the Stock Exchange.

The principal activities of the Group are investments in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation. The Group mainly invests Hong Kong and the US listed companies and unlisted companies including but not limited to internet of things and internet services industry; high-tech industry; life sciences industry; medical; healthcare; pharmaceutical; banking and finance sector; and energy industry. This ESG Report covers the Group’s overall performance in two subject areas, namely, Environmental and Social of the business operations in Hong Kong from 1 January 2020 to 31 December 2020 (the “year” or “2020”), unless otherwise stated.

2 STAKEHOLDER ENGAGEMENT

To identify the most significant aspects for the Group to report on this ESG report, key stakeholders including investors, shareholders and employees have been involved in regular engagement sessions. For instance, investors could voice out their concern and view on the Group’s policies, annual reports, financial statements, circulars, announcements and notices via email address provided on the Company’s website, or through annual general meeting. In addition, the Company also set up a whistleblowing hotline to enable the stakeholders to discuss and review areas of attention which could help the business of the Group to meet its potential growth and be prepared for future challenges.

1 背景資料

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「《上市規則》」)編製。其以透明及公開的方式載列本集團在可持續發展議題上的行動和表現，旨在加強權益人對本集團的信心和瞭解。

本公司為一家在開曼群島註冊成立並於百慕達連續之獲豁免有限公司。其股份在聯交所上市。

本集團之主要業務為投資在認可證券交易所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。本集團主要投資於香港及美國上市公司及非上市公司，包括(但不限於)物聯網及互聯網服務行業；高科技行業；生命科學行業；醫療；健康；製藥；銀行及金融產業，以及能源行業。除另有說明者外，本環境、社會及管治報告涵蓋本集團香港業務營運自二零二零年一月一日至二零二零年十二月三十一日(「本年度」或「二零二零年」)在兩大類主要範疇的整體表現，即環境與社會。

2 權益人參與

為識別本集團在本環境、社會及管治報告內報告的最重大方面，主要權益人(包括投資者、股東及僱員)已定期參與會議。例如，投資者可以通過本公司網站上提供的電郵地址或在股東週年大會上表達彼等對本集團政策、年報、財務報表、通函、公佈及通告的關注及看法。此外，本公司亦設立了舉報熱線，讓權益人可討論及檢討關注事宜，有助本集團業務滿足其潛在增長的需要以及為未來的挑戰做好準備。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3 STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on the approach and performance of ESG via the email address of cs@cocoon.holdings.

4 ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT STRATEGIES

The Board is responsible for and delegating the Group's management to timely discuss environmental, social and governance issues and review the governance codes to enable the Group to keep abreast of and comply with the latest regulatory requirements in prior to the approval of this report. This system monitors the management to design, implement and continuously monitor risk management and internal control systems and to assure the suitability and effectiveness of the relevant systems and to assure timely implementation of the Group's sustainable development measures, the accuracy and reliability of the data presented.

5 THE GROUP'S SUSTAINABILITY MISSION AND VISION

Mission

The Group is focusing to unlock the value of emerging companies in China, Hong Kong and overseas by directly invest in emerging private and listed companies in China, Hong Kong and overseas, with the emphasis on those focusing on high growth from the domestic market.

Vision on ESG

Sound corporate governance attracts investment, protects rights of shareholders and stakeholders and enhances shareholder's value. The Group is committed to accounting for its shareholders with a highly transparent and open attitude. The Group also holds a high standard in business ethics and invests in sustainable businesses. The Group is committed to improve quality of the communities and the environment, whilst providing long-term returns to its stakeholders.

3 權益人意見

本集團歡迎權益人就其環境、社會及管治方針及表現提出意見，其可以發送至電郵地址 cs@cocoon.holdings。

4 環境、社會及管治的管理戰略

董事會負責並委派本集團管理層及時討論環境、社會及管治議題，檢討管治守則，確保本集團與時並進，符合本報告獲批准前的最新監管規定。此體系有助監督管理層設計、實施及持續監察風險管理及內部監控系統，並確保相關制度的合適性和有效性及確保本集團的可持續發展措施得以適時落實，以及呈現的資料準確可靠。

5 本集團的可持續發展使命與願景

使命

本集團致力於通過直接投資中國、香港及海外的新興私人和上市公司來釋放中國、香港及海外的新興公司的價值，重點是那些專注於國內市場的高增長的公司。

有關環境、社會及管治的願景

良好的公司管治吸引投資、保障股東及權益人的權利，並提高股東價值。本集團致力以高度透明及開放的態度向股東負責。本集團在商業道德上亦秉持高標準，並投資於可持續發展的業務。本集團致力於改善社區及環境質素，同時為其權益人提供長期回報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

6 MATERIALITY ASSESSMENT

The table underneath showed aspects on the ESG Reporting Guide (“ESG Guide”) of the Stock Exchange to be assessed and those ESG issues were determined to be material to the Group.

6 重要性評估

下表列示聯交所《環境、社會及管治報告指引》（「環境、社會及管治指引」）內需要評估的層面以及確定為對本集團而言屬於重大的環境、社會及管治議題。

ESG Aspects as set forth in ESG Guide	環境、社會及管治指引內所載的環境、社會及管治層面	Material ESG issues for the Group	對本集團而言屬於重大的環境、社會及管治議題
(A) Environmental			
(A) 環境			
A1 Emissions	A1 排放物	Emission from town gas or Vehicle	煤氣或汽車尾氣排放
A2 Use of Resources	A2 資源使用	Use of energy and paper	使用能源及紙張
A3 Environment and Natural Resources	A3 環境及天然資源	Air pollution	大氣污染
(B) Social			
(B) 社會			
B1 Employment	B1 僱傭	Labour practices	勞資作業方式
B2 Health and Safety	B2 健康與安全	Workplace health and safety	工作地點健康與安全
B3 Development and Training	B3 發展及培訓	Employee development and training	僱員發展及培訓
B4 Labour Standards	B4 勞工準則	Anti-child and forced labour	反童工及強制勞工
B5 Supply Chain Management	B5 供應鏈管理	Supply chain management	供應鏈管理
B6 Product Responsibility	B6 產品責任	Product responsibility	產品責任
B7 Anti-corruption	B7 反貪污	Anti-corruption, fraud prevention and anti-money laundering	反貪污、防止欺詐及反洗黑錢
B8 Community Investment	B8 社區投資	Community programs, employee volunteering and donation	社區活動、僱員義工服務及捐款

A. ENVIRONMENTAL

The Group considers environmental protection an essential component of sustainable and responsible business. The Group strives to reduce negative impacts on the environment and to seek environmental-friendly methods of operation in daily activities and by holistic management approaches, substantial resources invested in emissions control, responsible use of energy and waste management, and supporting consumers' efforts to mitigate the environmental burden. Type of emission sources that the Group involved during the year was mainly electricity and paper. The Group's business did not involve in production-related air, water, and land pollutions which are regulated under national laws and regulations. There were no water consumption and packaging materials involved in the Group's business operation. During the year, the total floor area coverage of the Group was around 50 m² (2019: 50 m²).

A. 環境

本集團視環境保護為可持續及負責任的企業的必要組成部分。本集團致力於減少對環境造成負面影響，並尋求環保的日常活動經營方式及通過實施整體管理方法、在排放控制方面投入大量資源、負責任地使用能源和廢物管理，並支持消費者減輕環境負擔，致力減少對環境的影響。於本年度內，本集團所涉及的排放來源類別主要為電及紙張。本集團業務並不涉及受國家法律及法規所規管之生產相關空氣、水質及土地污染。本集團的業務經營中沒有涉及耗水及包裝材料。於本年度內，本集團使用總面積約為50平方米（二零一九年：50平方米）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A1.1. Emissions Data from Gaseous Fuel Consumption

Since the Company did not have neither town fuel and town gas consumption nor motor vehicle during the year, therefore no emissions data applied.

A1.1. 氣態燃料消耗量排放數據

由於本公司於本年度內並無民用燃料或煤氣消耗，亦無車輛，故並無適用的排放數據。

A1.2. Greenhouse Gas Emission

A1.2. 溫室氣體排放

		KPI 關鍵績效指標			% increase/ (decrease) 增加／(減少)%
		2020 二零二零年	2019 二零一九年	Unit 單位	
Scope 1	範圍1				
Direct Emission	直接排放	N/A 不適用	N/A 不適用	Tonnes 噸	—
Scope 2	範圍2				
Indirect					
Emission	間接排放	3.44	3.53	Tonnes 噸	(2.5%)
Scope 3	範圍3				
Other indirect					
Emission	其他間接排放	8.62	5.16	Tonnes 噸	67%
Total	合計	12.06	8.69	Tonnes 噸	39%

During the year, there was 12.06 tonnes (2019: 8.69 tonnes) of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation. The annual emission intensity of the Group during the year was 0.24 tCO₂e/m² (2019: 0.17 tCO₂e/m²).

於本年度內，本集團之經營活動排放了12.06噸（二零一九年：8.69噸）的二氧化碳當量溫室氣體（主要為二氧化碳、甲烷和氧化亞氮）。本集團於本年度內的年度排放密度為每平方米0.24噸二氧化碳當量（二零一九年：每平方米0.17噸二氧化碳當量）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A1.3 Non-hazardous Waste

The Group generated no hazardous waste in its operation. Non-hazardous waste from the Group's operation was mainly office paper but the management of the Group believed that the impact of non-hazardous waste arose from the waste paper is insignificant.

Office Paper

The Group practices paper saving initiatives, such as encouraging employees to use duplex printing for internal documents and adopt environmental-friendly photocopier. The Group strives to tackle the paper wastage problems in offices by establishing a paperless office. Hence, the Group advocates electronic storage and communication, such as receiving fax by email instead of printing, and delivering reports to shareholders in electronic copies.

Apart from reducing paper waste at source, paper recycling also contributes to conserving resources such as forests, energy and water. To efficiently recycle used paper, waste segregation and collection are particularly important. The Group provides ample facilities and procedures for paper waste collection so as to enhance recycling efficiency.

A2.1 Use of resource — Electricity

The Group is committed to pursuing green office practices through energy saving measures and manages the use of resources to ensure they are resource-efficient in a sustainable manner.

Due to the nature of office's operations and business, the major resource consumed by the Group is electricity and there is no packaging materials used. During the year, the electricity consumption of the Group was 4,300 kWh (2019: 6,083 kWh). To prevent the excessive consumption of electricity, the companies regulate air conditioners to maintain optimal temperature and conduct regular inspection to turn off unused electrical appliances to lower energy consumption. The decrease of electricity consumption was mainly the result of the Group encouraged its staff to adopt energy saving measures through reminders and emails.

A1.3 無害廢棄物

本集團在經營中不產生有害廢棄物。本集團經營業務產生的無害廢棄物主要為辦公室用紙，然而，本集團管理層相信，源自廢紙的無害廢棄物影響並不重大。

辦公室用紙

本集團採取節省用紙措施，例如鼓勵僱員列印內部文件時採用雙面列印，並採用環保複印機。本集團致力於通過建立無紙化辦公室來應對辦公室的紙張浪費問題。因此，本集團提倡電子存儲及通訊，例如透過電郵而非印刷接收傳真，以及以電子副本向股東送遞報告。

除了從源頭減少紙張浪費，紙張回收亦有助於保護樹林、能源及水等資源。為了有效地回收廢紙，廢物分類及收集尤其重要。本集團提供充足的廢紙收集設施及程序，以提高回收效率。

A2.1 資源使用 — 電力

本集團致力於通過節能措施追求綠色辦公實踐，並管理資源使用，以確保其以可持續的方式提高資源效率。

由於本集團於辦公室營運及開展業務，本集團主要使用電力資源，並無使用包裝材料。於本年度內，本集團的用電量為4,300千瓦時（二零一九年：6,083千瓦時）。為避免過度用電，公司們對空調進行調節以保持最佳溫度，並進行定期檢查以關閉非使用中的電器設備，以降低電力消耗。用電量減少主要是由於本集團透過提醒及電郵鼓勵其員工採取節能措施。

A3. Environmental and Natural Resources

The air pollution is mainly produced by photocopiers, stale air drawn in from outside through poorly located fresh air inlets and bacteria that enter the office. In order to improve the indoor air quality, a range of air pollution emission measures have been implemented by the Group and they were:

- Ensure air inlets are away from any source of pollutants and sufficient ventilation systems;
- Clean all air units regularly (e.g. air inlets, air outlets and filters); and
- Perform regular maintenance on carpet and furniture upholstery.

There was no non-compliance case noted in relation to environmental laws and regulations for the year.

B. SOCIAL

B1. Employment and Labour Practices

The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retain talents. The Group possesses a Remuneration Committee, which regularly reviews its remuneration policy. The Remuneration Committee ensures packages offered by the Group are appealing to employees and in line with the market trend. The Group had a total number of 3 (2019: 3) employees as of 31 December 2020, in which 100% was full time staff in Hong Kong.

A3. 環境及天然資源

空氣污染主要由複印機、從外面通過位置欠佳的新鮮空氣入口抽進來的污濁空氣以及進入辦公室的細菌產生。為改善室內空氣質素，本集團已經實行多項空氣污染排放措施，分別為：

- 確保進氣口遠離任何污染物來源及設有足夠的通風系統；
- 定期清潔所有空調機(例如進氣口、出氣口及過濾器)；及
- 定期進行地毯及傢俱裝飾保養。

於本年度內，並無有關環境法律及規例的不合規個案。

B. 社會

B1. 僱傭及勞工常規

本集團提供有競爭力的薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。本集團設有薪酬委員會，定期檢討其薪酬政策。薪酬委員會確保本集團所提供的薪酬待遇對僱員具有吸引力，並符合市場趨勢。截至二零二零年十二月三十一日，本集團共有3名(二零一九年：3名)職員，全部為在香港上班的全職員工。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

a) Employee's Age and Gender Distribution

Age Group	年齡組別	2020 二零二零年		2019 二零一九年	
		Male 男	Female 女	Male 男	Female 女
0 - 15	0至15歲	0%	0%	0%	0%
16 - 18	16至18歲	0%	0%	0%	0%
19 - 30	19至30歲	0%	0%	0%	0%
31 - 45	31至45歲	33%	67%	33%	67%
46 - 60	46至60歲	0%	0%	0%	0%
=61 / > 61	61歲或以上	0%	0%	0%	0%

a) 僱員年齡及性別分佈

By Gender	按性別	2020 二零二零年		2019 二零一九年	
		Male 男	Female 女	Male 男	Female 女
Under employment	受僱	33%	67%	33%	67%

Employees are entitled to discretionary cash bonus and mandatory provident fund. Additional fringe benefits include office insurance, employee compensation insurance, directors' and officers' liability insurance. Various types of paid leave are also offered on top of statutory requirement including annual leave, sick leave, maternity leave, paternity leave, compensation leave, compassionate leave and wedding leave. Employees working overtime are entitled to overtime allowance and compensation by time off. The Group may also at its sole discretion, to grant share options to employees as a long-term incentive aiming to motivate employees pursuing Group's goal and objectives. Employees including Directors can subscribe shares of the Company based on their performance and contribution to the Group.

The Group committed to ensure safe and healthy working environment for its employees and to inspire and strengthens workforce regardless of their age, gender and ethnical backgrounds.

僱員可享有酌情現金花紅及強制性公積金。其他附帶福利包括辦公室保險，員工補償保險，董事和高級職員責任保險。除了法定要求外，亦提供各種類型的有薪假期(包括年假、病假、產假、侍產假、補假、恩恤假及婚假)。加班僱員有權獲得加班津貼及補假補償。本集團亦可按其全權酌情決定向僱員授予購股權作為長期激勵，旨在鼓勵僱員追求本集團的宗旨及目標。僱員(包括董事)可根據其表現及對本集團的貢獻認購本公司股份。

本集團致力為其僱員確保安全及健康的工作環境，並且激發及強化員工隊伍，不論其年齡、性別及種族背景如何。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

b) Turnover Rate by Age Group and Gender

b) 按年齡組別及性別劃分流失率

Age Group	年齡組別	2020 二零二零年		2019 二零一九年	
		Male 男	Female 女	Male 男	Female 女
0 - 15	0至15歲	0%	0%	0%	0%
16 - 18	16至18歲	0%	0%	0%	0%
19 - 30	19至30歲	0%	0%	0%	0%
31 - 45	31至45歲	0%	33%	17%	17%
46 - 60	46至60歲	0%	0%	17%	0%
=61 / > 61	61歲或以上	0%	0%	0%	0%

By Gender	按性別	2020 二零二零年		2019 二零一九年	
		Male 男	Female 女	Male 男	Female 女
Resigned staff	辭職員工	0%	33%	34%	17%

The Group will continue to provide a well-structured and caring environment to its employees to raise their sense of belonging and work efficiency at the Group.

本集團將繼續為其僱員提供架構良好及互相關懷的環境，以提高其在本集團的歸屬感及工作效率。

B2. Employee Health and Safety

Employee safety and health is always the Group's highest priority. With this in mind, the Group strives to ensure a safe working environment to minimise workplace accidents. Even though the Group, as an investment holding company, is tied with lower safety risk in daily operations, the Group regularly provides notices to remind employees on health and safety measures at work, such as guidelines on using electronic appliances. The Group is committed to providing a safe working environment by implementing the following key measures:

- Providing and maintaining in all workplaces under the Group's control a working environment which is safe and poses no threat to health
- Carrying out inspection for any unsafe condition and fix it immediately
- Smoking is prohibited in all enclosed areas within the offices, without exception

B2. 僱員健康與安全

本集團始終最重視員工安全與健康。本集團致力確保安全的工作環境，盡量減少工作場所事故。儘管本集團作為投資控股公司，日常運營的安全風險相對較低，本集團定期發出通知，提醒僱員有關工作健康與安全的措施，例如有關使用電子設備的指引。本集團矢志於提供安全的工作環境，實施下列主要措施：

- 提供及維持本集團控制之所有工作場地之安全工作環境及對健康不構成威脅
- 對任何不安全狀況進行檢查並立即予以修正
- 在辦公室內所有密閉空間禁止吸煙，無一例外

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The COVID-19 pandemic crisis has been putting pressure on the Group and its employees during the year. As part of the COVID-19 countermeasures and to prevent the spread of the virus, the Group has implemented stringent infection preventive measures to protect its employees. The Group's closely monitored the health of its employees every day by checking their body temperature, providing sufficient surgical masks and alcohol-based hand rub in the office. The Group also required its employees to consider using other methods such as online video meeting software for interviews or meetings. Employees are advised to wear masks and avoid physical contact (such as shaking hands, hugging) and crowded places when they are required to meet people or work outside in their local community.

During the year, the Group had no non-compliance case regarding violation of relevant laws and regulations on occupational health and safety.

a) Occupational Health and Safety Data

Health and Safety	健康與安全	2020 二零二零年		2019 二零一九年	
		Male 男	Female 女	Male 男	Female 女
Number of work-related fatalities	因工作關係死亡數字	0%	0%	0%	0%
Lost days due to work injury	因工傷而損失的工作日數	0%	0%	0%	0%

B3. Development and Training

The package offered by the Group in relation to development and training includes training covering topics of business operations, policy and procedures of the Group, statutory and regulatory obligations of being a director. Ongoing trainings, briefings and seminars would also be provided to staff after the induction to refresh their professional knowledge and skills.

In addition to above, the Group also encourages and supports employees' personal development through attending external trainings and special early leave would be granted for training purpose. Thus, various types of suitable seminars or training courses will be recommended to employees via email and they can choose either registered personally or through the Company.

於本年度，COVID-19疫情危機對本集團及其僱員形成壓力。作為COVID-19對抗措施的一環，為防止病毒傳播，本集團已執行嚴格的防疫措施以保護僱員。通過在辦公室核查體溫、提供充足的外科口罩及酒精擦手液，本集團每日密切監察僱員的身體健康。本集團亦要求其僱員考慮採用網上視頻會議軟件等其他方式進行訪談或會議。建議僱員在須於其本地社區與他人會晤或進行室外工作時佩戴口罩，並避免物理接觸(例如握手、擁抱)與擁擠場所。

於本年度內，本集團並無有關違反有關職業健康與安全的相關法律及規例的不合規個案。

a) 職業健康與安全數據

B3. 發展及培訓

本集團就發展及培訓給予的就任須知培訓涵蓋本集團業務運作、政策及程序以及擔任董事的法定及規管義務等課題。在就任後亦會提供持續培訓、簡報及研討會，以重溫其專業知識及技能。

除上文所述者外，本集團亦通過出席外部培訓鼓勵及支持僱員的個人發展，並允許因培訓特別提前下班。因此，本集團將通過電郵向僱員推薦各種類型的合適研討會或培訓課程，其可以選擇自行或通過本公司登記。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group also provides communication channel to its employees. Notices, emails, team briefings serve as the major channels of communication among the management and frontline staff. Performance appraisals and annual surveys also provided platforms for the management and frontline staff to evaluate their performances and voice out their expectations to the Group's future development.

本集團亦為其僱員提供溝通渠道。通告、電郵及小組簡報為管理層與前線員工之間的主要溝通渠道。表現評估及年度回顧亦為管理層及前線員工提供平台，以評估其表現，並表達其對本集團未來發展的期望。

a) Staff Training Data by Grade

		No. of staff 員工人數		Total no. of training hours received 接受培訓的小時總數	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		Senior	高級	2	2
Middle level	中級	0	0	0	0
Others	其他	0	0	0	0

a) 按等級組別員工培訓數據

b) Staff Training Data by Gender

				Total no. of training hours received 接受培訓的小時總數	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		Male	男	1	1
Female	女	1	1	2	2

b) 按性別組別的員工培訓數據

B4. Labour Standard

No child or forced labour were employed in the Group's operations during the year which was in compliance with the Employment Ordinance, Chapter 57 of the Laws of Hong Kong in terms of employment management.

The Group lists specific requirements on advertisement to hire the most suitable candidate. All resume, original identification card, original certificate should be first checked by the interviewer during interview. The Group may contact candidate's preceded employer for reference.

B4. 勞工準則

於本年度內，本集團的經營業務並無僱用童工或強制勞工。本集團的僱傭管理符合香港法例第57章《僱傭條例》。

本集團列出了廣告的具體要求，以僱用最合適的候選人。所有履歷表、身份證正本及證書正本應首先在面試時由面試官檢查。本集團或會聯絡應徵者的前僱主以作參考。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, race, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable law. The Group also appreciates the importance of cultural diversity in the development of the Group, and employs employees in a wide range of ages, genders, and ethnicities.

In particular, the Group adopted a Board Diversity function under which the Board composition includes members from with different skills, industry knowledge and experience, education, background and other qualities without discrimination.

The Group has no tolerance for the use of forced labour or child labour in its business operations. The Group enters into employment contract with each of its employees in accordance with the relevant laws and regulations. If the use of forced labour or child labour is discovered, the Group will terminate the employment contract and investigate if further action is needed.

During the year, the Group had no non-compliance case regarding violation of relevant child labour and forced labour laws.

B5. Supply Chain Management

The Group has been closely working with our suppliers to strengthen our sustainability portfolio and minimise risks throughout the supply chain and is committed to promoting sustainable and responsible operational standards. In this regard, the Group formulated a series of sustainable procurement policies and polices on obtaining quotations from more than one supplier for procurement of all equipment and products.

僱員在招聘、培訓及發展、晉升、報酬及福利方面享有平等機會。僱員並不會基於性別、種族背景、宗教、膚色、性傾向、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或適用法律所禁止之任何其他歧視因素，而遭受歧視或被剝奪平等機會。本集團亦明白文化多元化在本集團發展中的重要性，並僱用不同年齡、性別及種族的僱員。

尤其是，本集團已設立了董事會多元化職能。董事會成員擁有不同的技能、行業知識及經驗、教育、背景及其他特質，沒有歧視。

本集團絕不允許在旗下業務營運中使用強迫勞工或童工。本集團根據相關法律及法規與各僱員訂立僱傭合約。倘發現使用任何強迫勞工或童工，本集團即刻終止僱傭合約並調查是否需採取進一步行動。

於本年度內，本集團並無有關違反有關童工及強制勞工法律的不合規個案。

B5. 供應鏈管理

本集團一直與供應商緊密合作，以加強我們的可持續性產品組合，並在整個供應鏈中將風險降至最低，並致力於促進可持續和負責任的運營標準。在這方面，本集團訂有一系列可持續採購政策及在採購各項設備及產品時須從多於一個供應商取得報價之政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group's suppliers mainly comprise of those providing general office supplies, such as water, paper and stationery and are all located in Hong Kong. The Group has set out a standardised supplier selection approach that generally selects suppliers based on their scale of business and reputation. Its suppliers should comply with all relevant local and national laws and regulations in relation to unethical behaviour, bribery, corruption and other prohibited business practices. The Group expects the suppliers to implement good employment measures by dealing with their employees fairly and reasonably, respecting employees' rights and providing employees with an environment free of discrimination, child labour and forced labour. The suppliers also need to adhere to transparent business processes and high standards of conduct which they have to avoid conflicts of interest and prohibit corruption and bribery. Prior to making any procurement decisions, the Group will conduct due diligence and assessments on suppliers to avoid environmental and social risks.

During the year, the Group did not aware that any key suppliers had any significant actual and potential negative impact on business ethics, environmental protection, human rights and labour practices, nor any of them had any non-compliance incident in respect of human rights issues.

B6. Product Responsibility

As stated in the Group's Employee Manual, insider information is prohibited to disclose to third party, and so consumer data and privacy matters relating to services are protected. Employees are required to read the Employee Manual and follow strictly. The Group's operation did not involve in any product or service-related complaints.

The Group protects its intellectual property rights by registration of domain names in Hong Kong. Such domain name is renewed upon its expiration. The Group understands and complies with the intellectual property ("IP") rights regulations. During the year, there was no material infringement of the IP rights and the Group is confident that all reasonable measures have been taken to prevent any infringement of its own IP rights and the IP rights of third parties.

During the year, the Group had no non-compliance case regarding violations of relevant laws and regulations on product responsibility and data privacy.

本集團供應商主要由一般辦公室用品供應商組成，如水、紙張及文具供應商等，且位於香港本地。本集團訂明標準化的供應商篩選方式一般乃按供應商之業務規模及聲譽揀選供應商。本集團的供應商須遵守一切與不道德行為、賄賂、貪污及其他被禁止商業實務有關的當地及國家法律和法規。本集團期望供應商實施良好的僱傭措施，公平合理地對待其僱員，尊重僱員權利並為僱員提供一個不存在歧視、童工及強迫勞工的環境。供應商亦需要堅持依循透明的業務流程及高規格的操守以避免利益衝突、禁止貪污及賄賂。在作出採購決定前，本集團會對供應商進行盡職調查及評估，以規避環境及社會風險。

年內，本集團概不知悉任何主要供應商對商業道德、環保、人權及勞工實務造成任何重大實際及潛在不利影響，亦不知悉任何彼等有任何有關人權事宜的不合規事件。

B6. 產品責任

誠如本集團的僱員手冊內所述，禁止向第三方披露內幕消息，因此，與服務相關的消費者數據及私隱事宜受到保護。僱員須閱讀僱員手冊並嚴格執行。本集團的業務經營不涉及任何產品或服務相關投訴。

本集團於香港註冊域名以保護其知識產權。該域名於屆滿後重續。本集團了解並遵守知識產權（「知識產權」）規例。於本年度，本集團並無發生任何重大知識產權侵權行為，本集團認為已採取一切合理措施防止其本身的知識產權及第三方的知識產權遭到任何侵犯。

於本年度內，本集團並無有關違反有關產品責任及資料私隱的法律及規例的不合規個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B7. Anti-corruption

The Group commits to managing all business without undue influence and has regarded honesty, integrity, and fairness as its core values. All Directors and employees are required to strictly follow the Group's policy to prevent potential bribery, extortion, fraud and money laundering. Employees are regularly reminded about anti-corruption policies through memos. Whistle-blowing procedures on misconduct and malpractice (including corruption) are also established in the Group's policy. When suspicious case is received, the Group would undergo investigation procedures with secured protection on complainant's confidentiality.

During the Year, the Group was not aware of any material non-compliance with the laws and regulations related to anti-corruption.

B8. Community Investment

To maintain a high standard of corporate governance, the Group acknowledged the importance of enhancing its transparency to the community. The community is regularly informed of updated news and directions of the Group through circulars, announcements and annual reports posted on the Company's website. The Group will consider its direction on focus area of community engagement and types of resources to be contributed.

CONCLUSION

The Group has conducted the ESG Report in accordance with the Environmental, Social, Governmental Reporting Guide (Appendix 27 of the Listing Rules), all the information available for the reporting period are included in this report. The Group is committed to continue the ESG reporting on a regular basis and to improve on policies and procedures to the management, measurement and monitoring system of the ESG related strategies that will facilitate a more sustainable business growth.

B7. 反貪污

本集團致力於管理各項業務而不受不當影響，並視誠實、誠信及公平為其核心價值。所有董事及僱員均須嚴格遵守本集團的政策，以防止潛在的賄賂、勒索、欺詐及洗黑錢活動。本集團通過備忘錄定期提醒僱員注意遵守反貪污政策。本集團政策亦訂有關於失當行為及不當手法(包括貪污)的舉報程序。當收到可疑個案時，本集團會進行調查程序，對舉報人身份嚴格保密。

於本年度，本集團並不知悉與反貪污有關的法律法規的任何重大違約情況。

B8. 社區投資

為了保持高標準的企業管治，本集團承認增加其透明度對社區的重要性。本集團通過在本公司網站上發佈的通函、公佈及年報，定期告知社區本集團的最新消息及方向。本集團將考慮其有關社區參與焦點領域的方向以及將要貢獻的資源類型。

總結

本集團已經根據《上市規則》附錄二十七《環境、社會及管治報告指引》進行環境、社會及管治報告，所有於報告期內可得資料均載於本報告內。本集團致力於定期繼續進行環境、社會及管治報告，並改進與環境、社會及管治相關策略的管理、計量及監察系統的政策及程序，這將可促進更可持續的業務增長。

The Directors submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries during the year are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. The activities of the subsidiaries are set out in note 37 to the consolidated financial statements.

The Group's revenue for the year comprised interest earned from bank deposits, loans and receivables and convertible bonds.

BUSINESS REVIEW

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the "Chairman's Statement" and "Management Discussion & Analysis" from pages 4 to 5 and pages 6 to 17 of this annual report respectively. The outlook of the Company's business is discussed in the "Chairman Statement" from pages 4 to 5 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 6 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year 2020, can be found in note 38 to the consolidated financial statements. Environmental policies and performance are discussed in the "Environmental, Social and Governance Report" from pages 18 to 30 of this annual report.

董事謹此提呈董事會報告，連同本集團截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司及其附屬公司於年內之主要業務為投資於在認可證券交易所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。附屬公司之業務載於綜合財務報表附註37。

本集團於年內之收入包括銀行存款、貸款和應收款項及可轉換債券所獲得之利息。

業務審視

對本公司業務的中肯審視以及本集團於本年度內之表現以及其業績及財務狀況之相關重大因素的討論及分析，分別在本年報第4至5頁「主席報告」及第6至17頁「管理層討論及分析」提供。本公司業務前景在本年報第4至5頁「主席報告」討論。對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註6。在二零二零財政年度終結後發生的、對本公司有影響的重大事件的詳情，載於綜合財務報表附註38。環境政策及表現在本年報第18至30頁之「環境、社會及管治報告」內討論。

REPORT OF THE DIRECTORS

董事會報告

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's investments are partially carried out by the Company's subsidiaries established in the British Virgin Islands while the Company itself was incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability with its shares listed on the main board of the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the Bermuda, the British Virgin Islands and Hong Kong.

During the year ended 31 December 2020 and up to the date of this annual report, we have complied in material respects with the relevant rules, laws and regulations in the Cayman Islands, where applicable, and Bermuda, the British Virgin Islands and Hong Kong that have a significant impact on the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As the Group principally engages in investments in listed and unlisted securities, no specific customers or suppliers will be involved in the operation of business. The investee companies and the investment manager are good working partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

RESULTS AND APPROPRIATIONS

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 74.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2020.

RESERVES

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 76 and note 33 to the consolidated financial statements respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 18 to the consolidated financial statements.

遵守有關法律及規例

本集團之投資部分由本公司於英屬處女群島成立之附屬公司進行，而本公司本身則為於開曼群島註冊成立並於百慕達存續之有限公司，其股份在聯交所主板上市。因此，本集團之成立及經營業務須遵守百慕達、英屬處女群島及香港的有關法律及規例。

於截至二零二零年十二月三十一日止年度內及截至本年報日期為止，本集團已於重大方面遵守開曼群島(如適用)及百慕達、英屬處女群島及香港對本集團有重大影響的有關規則、法律及規例。

與僱員、客戶及供應商的重要關係

由於本集團之主要業務為投資於上市及非上市證券，因此概無在業務營運中牽涉特定客戶或供應商。被投資公司及投資管理人為良好工作夥伴，為本集團創造價值。本集團亦重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

業績及分配

本集團於本年度之業績載於第74頁之綜合損益及其他全面收益表。

董事不建議就截至二零二零年十二月三十一日止年度派付任何股息。

儲備

有關本集團及本公司之儲備於本年度之變動情況分別載於第76頁之綜合權益變動表及綜合財務報表附註33。

物業、廠房及設備

有關本集團及本公司物業、廠房及設備之變動詳情載於綜合財務報表附註18。

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 31 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

No distributable reserve of the Company at 31 December 2020, according to the Companies Act of Bermuda.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or applicable laws of Bermuda.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 156.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company did not redeem any of its listed shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the year.

SHARE OPTION SCHEME

The Company does not have share option scheme.

EQUITY-LINKED AGREEMENTS

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 issues shares were entered into during the year or subsisted at the end of the year.

股本

有關本公司股本之變動詳情載於綜合財務報表附註31。

可供分派儲備

根據百慕達《公司法》，本公司於二零二零年十二月三十一日沒有可供分派儲備。

優先購買權

本公司之細則或百慕達適用法例均無載列有關優先購買權之規定。

五年財務概要

本集團最近五個財政年度之業績及資產負債概要載於第156頁。

購買、出售或贖回上市股份

本公司概無於年內贖回其任何上市股份。本公司或其任何附屬公司概無於年內購買或出售任何本公司上市股份。

購股權計劃

本公司並無任何購股權計劃。

股票掛鈎協議

本公司在本年度中並無訂立，於年末亦不存在將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司發行股份之協議的股票掛鈎協議。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Wu Ming Gai
Chan Carman Wing Yan
Wong Chung Yan Sammy
William Keith Jacobsen
Chen Albert
Chan Man Yi
Leung Yin Ting
Jiang Qian

Pursuant to the bye-laws of the Company (the “Bye-Laws”) and with the recommendation of the nomination committee of the Company, Mr. Wu Ming Gai, Mr. Wong Chung Yan Sammy, Ms. Chan Man Yi and Ms. Chan Carman Wing Yan, being the longest in office and determined by lot, shall retire by rotation at the forthcoming annual general meeting of the Company.

Mr. William Keith Jacobsen, Mr. Chen Albert and Mr. Wong Chung Yan Sammy are non-executive Directors.

Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Jiang Qian are independent non-executive Directors.

The Company has received annual confirmation from each of the independent non-executive Directors as regards their independence of the Company and considers that each of the independent non-executive Directors is independent of the Company.

DIRECTORS' SERVICE CONTRACTS

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

董事

年內及截至本報告刊發日期在任之董事如下：

胡銘佳
陳詠欣
黃中仁
葉偉其
陳雅博
陳敏儀
梁燕婷
蔣謙

根據本公司細則(「細則」)及本公司提名委員會推薦，胡銘佳先生、黃中仁先生、陳敏儀女士及陳詠欣女士(自最近一次當選後任職最長並以抽籤方式決定的董事)須於本公司來屆股東週年大會上輪值退任。

葉偉其先生、陳雅博先生及黃中仁先生為非執行董事。

陳敏儀女士、梁燕婷女士及蔣謙先生均為獨立非執行董事。

本公司已收到各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認，而本公司亦認為各獨立非執行董事對本公司均為獨立。

董事之服務合約

有意在即將舉行之股東週年大會上膺選連任之董事概無與本公司任何成員公司訂立任何該等公司不作補償(法定賠償除外)則不可於一年內終止之服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Mr. Wu Ming Gai's interest in contracts of significance in relation to the Group's business are set out in note 36 to the consolidated financial statements.

Save as disclosed above, no transactions, arrangements or other contracts of significance in relation to the Group's business to which the Company, or its subsidiaries was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

The Bye-Laws provides that every Director shall be indemnified out of the assets of the Company against all liability incurred by him as such director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors and officers of the Company and its subsidiaries. Such insurance was in force during the year ended 31 December 2020 and remained in force as of the date of this annual report.

董事在交易、安排或合約中的權益

胡銘佳先生於就本集團的業務而言屬重大的合約中具有的權益的詳情，載於綜合財務報表附註36。

除上文所披露者外，於本年度終結或於本年度的任何時間概無就本集團的業務而言屬重大；由本公司或其附屬公司訂立；及本公司董事或其有關連實體在其中有直接或間接的擁有重大權益的交易、安排或其他合約。

獲准許的彌償條文

細則規定，每名董事（作為董事）在獲判勝訴或獲判無罪的民事或刑事法律程序中進行辯護所招致的任何法律責任，均須從本公司的資產中撥付彌償。

本公司已經就在可能針對本公司及其附屬公司的董事及高級人員提起的任何法律程序中進行辯護有關的法律責任及費用購買保險。該等保險於截至二零二零年十二月三十一日止年度生效，並於截至本年報日期止期間持續有效。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of Directors are set out below:

Executive Directors:

Mr. Wu Ming Gai, aged 45, joined the Company in July 2015. He was re-designated from a non-executive director to an executive director of the Company effective from 1 March 2016 and appointed as the chairman of the board of directors of the Company in February 2019. He is also a director of each subsidiary of our Company. Mr. Wu is one of the directors and responsible officers of Tiger Securities Asset Management Company Limited (“Tiger Securities”) (as the investment manager of the Company since 1 March 2016). Mr. Wu is currently licensed under the Securities and Futures Commission (“SFC”) to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (assets management) regulated activities accredited to Tiger Securities. He has obtained the Honor Diploma of Accounting from the Hong Kong Shue Yan University in July 1999. He has over 12 years of management experience in fund accounting and asset management. He was the chief operating officer of Tiger Securities from 2007 to 2012 responsible for the overall operation of fund management. Since 2013, he has been the director of the same company responsible for the general management of regulated activities.

Ms. Chan Carman Wing Yan, aged 41, was appointed as an executive director of the Company, and the chairman and a member of investment committee of the Company on 25 February 2019. She was appointed as chief executive officer of the Company on 3 June 2019. She is one of the responsible officers of Bradbury Asset Management (Hong Kong) Limited (“BAM”). Ms. Chan is currently a licensed person to carry out type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Ms. Chan holds a Master of Business Administration Degree from the University of Wales, Newport, United Kingdom. She has previous work experiences in Hong Kong, Canada and Europe. She is experienced in dealing in securities, fund management, corporate management, corporate finance and managing investment companies listed under Chapter 21 of the Listing Rules on the Stock Exchange. Before joining BAM as a responsible officer in 2016, Ms. Chan acted as a type 4 (Advising on Securities) and type 9 (asset Management) responsible officer, executive director and chief operating officer of Iridium Capital Limited, a SFC licensed corporation since 2015. From 2011 to 2015, Ms. Chan worked for CU Investment Management Limited, which was the investment manager of National Investments Fund Limited (stock code: 1227), a company listed on the Stock Exchange. Ms. Chan was an independent non-executive director of Dadi International Group Limited (formerly known as Zhi Cheng Holdings Limited) (stock code: 8130), a company listed on GEM of the Stock Exchange, during the period from July 2015 to November 2017.

董事履歷

各董事之履歷載列如下：

執行董事：

胡銘佳先生，現年45歲，於二零一五年七月加入本公司。由二零一六年三月一日起，胡先生由本公司非執行董事調任為執行董事，並於二零一九年二月獲委任為本公司董事會主席。彼亦為本公司各附屬公司的董事。胡先生為泰嘉證券資產管理有限公司（「泰嘉證券」）（由二零一六年三月一日起擔任本公司投資管理人）其中一名董事及負責人員。胡先生目前於證券及期貨事務監察委員會（「證監會」）持牌可以隸屬泰嘉證券的身份進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。胡先生於一九九九年七月取得香港樹仁大學之會計學榮譽文憑。其在基金會計及資產管理方面擁有超過12年管理經驗。由二零零七年至二零一二年，胡先生為泰嘉證券營運總監，負責基金管理之整體營運。由二零一三年起，胡先生為該公司董事，負責受規管活動之一般管理。

陳詠欣女士，41歲，於二零一九年二月二十五日獲委任為本公司執行董事，兼本公司投資委員會主席及成員。彼於二零一九年六月三日獲委任為本公司行政總裁。彼為源盛資產管理（香港）有限公司（「源盛資產管理」）的負責人員之一。陳女士現為可從事香港法例第571章證券及期貨條例（「《證券及期貨條例》」）下第9類（提供資產管理）受規管活動的持牌人士。陳女士持有英國威爾士新港大學工商管理碩士學位。彼曾在香港、加拿大及歐洲工作。彼於證券交易、基金管理、企業管理、企業融資及根據聯交所上市規則第二十一章上市的投資公司管理方面擁有豐富經驗。陳女士在二零一六年加入源盛資產管理擔任負責人員前，曾擔任泓達資產管理有限公司（自二零一五年起持證監會牌照之公司）之第4類（就證券提供意見）及第9類（提供資產管理）負責人員、執行董事兼營運總監。陳女士於二零一一年至二零一五年曾任職富聯投資管理有限公司，該公司曾為國盛投資基金有限公司（於聯交所上市之公司，股份代號：1227）的投資經理。於二零一五年七月至二零一七年十一月期間，陳女士曾為大地國際集團有限公司（前稱智城控股有限公司）（於聯交所GEM上市之公司，股份代號：8130）之獨立非執行董事。

Non-executive Directors:

Mr. William Keith Jacobsen, aged 54, is a non-executive Director and member of investment committee of the Company since 17 November 2014. Mr. Jacobsen is the chief executive officer of a licensed corporation to advise on corporate finance matters. He obtained a Bachelor of Laws degree from the University of Hong Kong and a Master of Business Administration from the University of British Columbia. Mr. Jacobsen has more than 25 years of experience in corporate finance and business development. He was an executive director of Auto Italia Holdings Limited (stock code: 720) for the period from 1 January 2012 to 17 October 2015. He was a non-executive director of Ping An Securities Group (Holdings) Limited (stock code: 231) for the period from 12 August 2015 to 30 September 2016. He was also an independent non-executive director of King Stone Energy Group Limited (stock code: 663), Qingdao Holdings International Limited (stock code: 499), Hongda Financial Holding Limited (stock code: 1822), China Financial Leasing Group Limited (stock code: 2312), Sustainable Forest Holdings Limited (stock code: 723) and Solis Holdings Limited (stock code: 2227) for the period from 26 September 2008 to 30th September 2011, from 20 June 2008 to 27 September 2014, from 7 January 2013 to 29 August 2014, from 1 February 2013 to 30 April 2015, from 4 January 2013 to 29 December 2017 and 25 September 2019 to 30 September 2020 respectively. Mr. Jacobsen is currently an independent non-executive director of abc Multiactive Limited (stock code: 8131) and an independent non-executive director of KK Culture Holdings Limited (stock code: 550).

Mr. Chen Albert, aged 33, was appointed as a non-executive director of the Company on 1 August 2018. He is currently a member of remuneration committee of the Company. He holds a Bachelor of Arts degree in Economics and Computer Science of University of Michigan in the United States of America. Mr. Chen is currently the head of blockchain department of a technology company in crypto-currency industry. He is also founder and chief consultant of a consultancy company, which provides advisory services on start-ups on physical product design, engineering and production. Mr. Chen has over 7 years' experience in his entrepreneurship. Mr. Chen is a son of Mr. Chen Chien Yeh, a substantial shareholder of the Company.

非執行董事：

葉偉其先生，現年54歲，自二零一四年十一月十七日起擔任本公司非執行董事及投資委員會成員。葉先生為一家就機構融資事宜提供意見之持牌法團的行政總裁。他取得香港大學法律學士學位及加拿大英屬哥倫比亞大學工商管理碩士學位。葉先生在企業融資及業務發展方面擁有逾25年經驗。於二零一二年一月一日至二零一五年十月十七日期間，葉先生擔任意達利控股有限公司(股份代號：720)執行董事。於二零一五年八月十二日至二零一六年九月三十日期間，其為平安證券集團(控股)有限公司(股份代號：231)非執行董事。他亦分別於二零零八年九月二十六日至二零一一年九月三十日期間、二零零八年六月二十日至二零一四年九月二十七日期間、二零一三年一月七日至二零一四年八月二十九日期間、二零一三年二月一日至二零一五年四月三十日期間、二零一三年一月四日至二零一七年十二月二十九日及二零一九年九月二十五日至二零二零年九月三十日期間擔任金山能源集團有限公司(股份代號：663)、青島控股國際有限公司(股份代號：499)、弘達金融控股有限公司(股份代號：1822)、中國金融租賃集團有限公司(股份代號：2312)、永保林業控股有限公司(股份代號：723)及守益控股有限公司(股份代號：2227)之獨立非執行董事。葉先生目前為辰罡科技有限公司(股份代號：8131)之獨立非執行董事及KK文化控股有限公司(股份代號：550)之獨立非執行董事。

陳雅博先生，33歲，於二零一八年八月一日獲委任為本公司非執行董事。彼目前為本公司薪酬委員會成員。彼持有美利堅合眾國密歇根大學頒發的經濟學及電腦科學文學士學位。陳先生目前為加密貨幣行業一家科技公司的區塊鏈部門主管。陳先生亦為一家顧問公司的創辦人及首席顧問，該公司就實體產品的設計、工程技術及生產為初創企業提供諮詢服務。陳先生有超過七年之創業經驗。陳先生為本公司主要股東陳建業先生的兒子。

REPORT OF THE DIRECTORS

董事會報告

Mr. Wong Chung Yan Sammy, aged 56, was appointed as an independent non-executive director of the Company on 23 March 2018, and re-designated as a non-executive director on 14 December 2018. He is currently a member of each of the audit committee and nomination committee of the Company. Mr. Wong holds a Bachelor's degree in Social Science from the Chinese University of Hong Kong. He has over 28 years of financial planning & modeling, investment analysis & execution and project & liquidity management experience in banking and commercial industry. Mr. Wong had held senior management positions in various subsidiaries of certain companies listed in Hong Kong. He is now also a director of a private securities company in Hong Kong. Mr. Wong is currently a director of a subsidiary of the Company namely Studio V Limited.

Independent Non-executive Directors:

Ms. Chan Man Yi, aged 56, was appointed as an independent non-executive director of the Company on 21 August 2018. She is currently the chairman and a member of each of the audit committee and the nomination committee of the Company and a member of the remuneration committee of the Company. Ms. Chan was graduated from the Hong Kong Polytechnic University with a Master's degree in professional accounting and has over 25 years of experience in pension and provident fund industry. Ms. Chan is a member of Hong Kong Institute of Certified Public Accountants. Ms. Chan was the company secretary of Glory Mark Hi-Tech (Holdings) Limited (stock code: 8159) from 4 December 2012 to 10 January 2019 and she is currently an independent non-executive director of Orient Securities International Holdings Limited (stock code: 8001), both companies are listed on the GEM of the Stock Exchange.

Ms. Leung Yin Ting, aged 39, was appointed as an independent non-executive director of the Company on 14 December 2018. She is currently a member of each of the audit committee and remuneration committee of the Company. Ms. Leung is a barrister in Hong Kong and was called to the Bar of Hong Kong in 2013. She is currently a member of Hong Kong Institute of Certified Public Accountants ("HKICPA") and has achieved the specialist qualification in insolvency of HKICPA in 2016. Ms. Leung obtained a Bachelor degree of Laws from University of Warwick, the United Kingdom in 2004, and Postgraduate Certificate in Laws from the University of Hong Kong in 2006. Before pursuing her career in Law, she has more than four years' audit experience in the Big Four accounting firms in Hong Kong.

黃中仁先生，56歲，於二零一八年三月二十三日獲委任為本公司獨立非執行董事，並於二零一八年十二月十四日獲調任為非執行董事。彼現為本公司審核委員會及提名委員會成員。黃先生持有香港中文大學社會科學學士學位。彼於財務策劃及模型、投資分析及執行，以及銀行及商業領域的項目及流動資金管理方面，累積超過28年經驗。黃先生曾於若干香港上市公司的多家附屬公司擔任高級管理職位。彼目前亦為香港一家私人證券公司之董事。黃先生目前為本公司一家附屬公司(Studio V Limited)的董事。

獨立非執行董事：

陳敏儀女士，56歲，於二零一八年八月二十一日獲委任為本公司獨立非執行董事。彼現為本公司審核委員會及提名委員會主席及成員，亦為本公司薪酬委員會成員。陳女士畢業於香港理工大學，獲授專業會計碩士學位，於退休金及公積金行業累積逾25年經驗。陳女士為香港會計師公會會員。自二零一二年十二月四日至二零一九年一月十日陳女士為輝煌科技(控股)有限公司(股份代號：8159)之公司秘書；彼現任東方滙財證券國際控股有限公司(股份代號：8001)之獨立非執行董事，該兩家公司均在聯交所GEM上市。

梁燕婷女士，39歲，於二零一八年十二月十四日獲委任本公司獨立非執行董事。彼現為本公司審核委員會及薪酬委員會成員。梁女士為香港大律師，於二零一三年取得香港大律師資格。彼現時為香港會計師公會(「香港會計師公會」)之會員，並於二零一六年獲得香港會計師公會的破產重整專項資格。梁女士於二零零四年自英國華威大學獲得法學士學位，並於二零零六年自香港大學獲得法學專業證書。投身法律事業之前，彼於香港四大會計師事務所擁有逾四年審計經驗。

Mr. Jiang Qian, aged 42, was appointed as an independent non-executive director of the Company on 14 December 2018. He is currently the chairman and a member of remuneration committee of the Company and a member of the nomination committee of the Company. From September 2007 to November 2009, Mr. Jiang worked at an attorney at Davis Polk & Wardwell LLP, where he was involved in the public offering and bond issuance. From January 2010 to November 2011, he worked as a counsel at King & Wood Law Firm (金杜律師事務所), where his practice focuses on capital market and public offerings. From January 2012 to January 2015, he served as a managing director at Bank of New York Mellon, where he was responsible for the management of its legal affairs. From February 2015 to December 2015, Mr. Jiang served as a managing director at China Commodity Merchant Trading Group Limited, a subsidiary of Elion Resources Group (億利資源集團), a company mainly engaged in ecological restoration and clean energy, where he was responsible for its investment and financing in Hong Kong. From December 2015 to June 2018, he served as co-head of the legal department at China Great Wall AMC (International) Holdings Company Limited (中國長城資產(國際)控股有限公司) (formerly known as Great Wall Pan Asia International Investment Company Limited (長城環亞國際投資有限公司)), a company mainly engaged in property investment and financial business, where he was responsible for the management of its legal affairs in Hong Kong. Since November 2018, he has been serving as a partner at Addleshaw Goddard (Hong Kong) LLP, where his practice focuses on debt capital markets and special situation transactions such as restructuring. Mr. Jiang obtained his bachelor's degree in economic law from East China University of Political Science and Law (華東政法大學) in the PRC in July 1999, and his master of laws degree from Northwestern University in the United States in June 2007. Mr. Jiang obtained the legal professional qualification certificate in the PRC in February 2000 and was admitted and licensed to practise as an attorney and counselor in the state of New York of the United States in July 2008. Mr. Jiang is currently an independent non-executive director of China Gingko Education Group Company Limited (stock code: 1851).

蔣謙先生，42歲，於二零一八年十二月十四日獲委任為本公司獨立非執行董事。彼現為本公司薪酬委員會主席及成員，亦為本公司提名委員會成員。自二零零七年九月至二零零九年十一月，蔣先生於達維律師事務所擔任律師，參與公開發售及債券發行。自二零一零年一月至二零一一年十一月，彼於金杜律師事務所擔任法律顧問，專注於資本市場及公開發售事務。自二零一二年一月至二零一五年一月，彼於紐約梅隆銀行擔任董事總經理，負責管理法律事務。自二零一五年二月至二零一五年十二月，蔣先生於China Commodity Merchant Trading Group Limited (為億利資源集團的附屬公司，主要從事生態修復及清潔能源業務)擔任董事總經理，負責該公司於香港的投資及融資。自二零一五年十二月至二零一八年六月，彼於中國長城資產(國際)控股有限公司(前稱長城環亞國際投資有限公司，主要從事物業投資及金融業務)擔任法務部聯席主管，負責管理其香港法律事務。自二零一八年十一月起，彼為安勝格道(香港)有限法律責任合夥律師行之合夥人，主要負責債務資本市場及重組等特殊情況交易。蔣先生於一九九九年七月從中國華東政法大學獲得經濟法學士學位，並於二零零七年六月從美國西北大學獲得法律碩士學位。蔣先生於二零零零年二月於中國取得法律專業資格證書，並於二零零八年七月獲美國紐約州接納並頒授律師及法律顧問執業資格。蔣先生目前為中國銀杏教育集團有限公司(股份代號：1851)的獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2020, none of the Directors or the chief executive (as defined in the Listing Rules) of the Company had, nor were they taken to or deemed to have under Part XV of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") to the Listing Rules.

At no time during the year ended 31 December 2020 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors or chief executives (as defined in the Listing Rules) of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporates.

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二零年十二月三十一日，概無本公司董事或最高行政人員(定義見《上市規則》)於本公司或任何相聯法團(具《證券及期貨條例》第XV部之涵義)之股份、相關股份或債權證中擁有或根據《證券及期貨條例》第XV部被當作或視為擁有，或本公司根據《證券及期貨條例》第352條置存之股東名冊所記錄，或根據《上市規則》之上市發行人董事進行證券交易之標準守則(「標準守則」)而須另行知會本公司及聯交所之任何權益或淡倉。

於截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無參與任何安排，致使本公司董事或最高行政人員(定義見《上市規則》)(包括其配偶及未滿18歲之子女)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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2020, the Company had been notified of the following substantial shareholders' interests and short position, being 5% or more of the Company's shares and underlying shares which are required to be recorded in the register of interests in shares and short positions maintained under Section 336 of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，按《證券及期貨條例》第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東擁有本公司股份及相關股份佔5%或以上之權益及淡倉：

Name of shareholders 股東姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of ordinary shares held 所持有普通股數目	Percentage of total issued shares of the Company as at 31 December 2020 佔本公司於二零二零年十二月三十一日之已發行股份總數百分比
Chen Chien Yeh 陳建業	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	97,830,790 (L)	27.20%
Solution Smart Holdings Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	5,174,000 (L) (Notes 1 & 2) (附註1和2)	1.44%
SW Venture Asia Limited	Interest in a controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Notes 1 & 2) (附註1和2)	1.44%
Yeung Shing Wai 楊成偉	Interest in a controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Notes 1 & 2) (附註1和2)	1.44%

(L) — Long Position
(S) — Short Position

(L) — 好倉
(S) — 淡倉

Notes:

- Solution Smart Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by SW Venture Asia Limited. SW Venture Asia Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Yeung Shing Wai. Accordingly, Mr. Yeung Shing Wai and SW Venture Asia Limited are deemed to be interested in the Shares held by Solution Smart Holdings Limited under the SFO.
- Following the completion of the Rights Issue in October 2019, the Company had not received any notifications of disclosure of interests from those shareholders reporting the change in percentage of shares. Based on the issued shares as at 31 December 2020, the percentage level of those shareholders had been reduced to below 5%.

附註：

- Solution Smart Holdings Limited乃一家於英屬處女群島註冊成立之有限公司，由SW Venture Asia Limited全資擁有。SW Venture Asia Limited乃一家於英屬處女群島註冊成立之有限公司，由楊成偉先生全資實益擁有。因此，根據《證券及期貨條例》，楊成偉先生及SW Venture Asia Limited被視為於Solution Smart Holdings Limited所持有之股份中擁有權益。
- 於二零一九年十月完成供股後，本公司尚未自該等股東就匯報股份百分比變動收到任何有關利益披露的通知。根據於二零二零年十二月三十一日的已發行股份，該等股東的百分比水平已降至5%以下。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at 31 December 2020, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are set out in note 36 to the consolidated financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

The Group is an investment holding company. In the opinion of the Directors, it is therefore of no value to disclose details of the Group's customers and suppliers.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31 December 2020 which also constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 36(a) to the consolidated financial statements.

During the year, the above-mentioned connected transactions or continuing connected transactions are constituted exempted transactions under chapter 14A of the Listing Rules which were carried out and disclosed in compliance with the relevant requirement under Chapter 14A of the Listing Rules.

CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information in respect of the period between the publication date of the 2020 interim report of the Company and this report, which are required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules are set out in the section of "Biographical Details Of Directors" of this annual report.

除上文所披露者外，於二零二零年十二月三十一日，本公司概無接獲任何通知指有任何其他人士擁有須記錄於根據《證券及期貨條例》第336條所存置登記冊的本公司股份及相關股份的任何其他權益或淡倉。

管理合約

與本公司業務有關之重大管理合約之詳情載於綜合財務報表附註36。

除上文所披露者外，於年內並無訂立或存在任何其他有關本公司業務之整體或任何重要部分之管理及行政工作之合約。

主要客戶及供應商

本集團為一間投資控股公司，故此，董事認為毋須披露本集團客戶及供應商之詳情。

關連交易及持續關連交易

本集團於截至二零二零年十二月三十一日止年度所訂立而構成《上市規則》下之關連交易或持續關連交易之重大關聯方交易在綜合財務報表附註36(a)中披露。

於本年度內，上述關連交易或持續關連交易構成《上市規則》第十四A章所指之獲豁免交易，其已遵從《上市規則》第十四A章之有關規定進行及披露。

董事資料之變更

自二零二零年本公司中期報告刊發日期至本報告刊發日期期間須根據《上市規則》第13.51B(1)條規定予以披露之董事資料變更載於本年度報告「董事履歷」一節。

AUDIT COMMITTEE

As at the date of this report, the Company's Audit Committee is composed of one non-executive Director, namely Mr. Wong Chung Yan Sammy, two independent non-executive Directors, namely, Ms. Chan Man Yi (Chairman) and Ms. Leung Yin Ting. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditor, to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board. The terms of reference is available on the Company's website and the website of the Stock Exchange.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including review and approval of the annual results for the year ended 31 December 2020.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

審核委員會

於本報告日期，本公司審核委員會成員包括一名非執行董事黃中仁先生以及兩名獨立非執行董事陳敏儀女士(主席)及梁燕婷女士。其直接向董事會匯報，並檢討審核範圍內的事宜，例如財務報表及內部監控，以保障本公司股東的權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其成文權責範圍描述審核委員會的權限及職責，並由董事會定期檢討及更新。權責範圍載於本公司網站及聯交所網站。

審核委員會已與管理層一同審閱本集團採用之會計原則及慣例，並曾就內部監控及財務匯報等事宜進行討論，當中包括審閱及批准截至二零二零年十二月三十一日止年度之全年業績。

公眾持股量

根據本公司可供公開且董事亦知悉之資料計算，於本報告刊發日期，本公司均維持《上市規則》所規定不少於本公司已發行股份25%之足夠公眾持股量。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

World Link CPA Limited, who acted as auditor of the Company for the financial years of 2016, 2017 and 2018, resigned on 23 December 2019 and McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”) was appointed as auditor of the Company on 23 December 2019.

The financial statements of the Group for the years ended 31 December 2019 and 2020 have been audited by McMillan Woods. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint McMillan Woods as the auditor of the Company.

EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in note 38 to the consolidated financial statements.

By order of the Board
Cocoon Holdings Limited
Wu Ming Gai
Chairman

Hong Kong, 30 March 2021

核數師

在二零一六、二零一七及二零一八財政年度擔任本公司核數師之華普天健會計師事務所有限公司於二零一九年十二月二十三日辭任，而長青(香港)會計師事務所有限公司(「長青」)於二零一九年十二月二十三日獲委任為本公司核數師。

本集團截至二零一九年及二零二零年十二月三十一日止年度之財務報表由長青審核。在本公司應屆股東週年大會上將會提呈決議案，以續聘長青為本公司核數師。

報告日期後事項

報告日期後發生的重大事項的詳情載於綜合財務報表附註38內。

承董事會命
中國天弓控股有限公司
主席
胡銘佳

香港，二零二一年三月三十日

CORPORATE GOVERNANCE

Maintaining high standards of corporate governance in everything we do.

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

The Company adopted all the code provisions in the Corporate Governance Code (the “Code”) contained in appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited as its own code on corporate governance practices.

The Company had met the relevant code provisions set out in the Code during the year. The Board will continue to monitor and review the Company’s corporate governance practices to ensure compliance with the Code.

企業管治

在本集團進行一切活動時均維持高水平的企業管治。

穩健的企業管治常規對公司的順暢、有效及具透明度的運作，以及其吸引投資、保障股東及持份者權利及提升股東價值的能力十分關鍵。本公司致力維持高水平的企業管治，以對其股東透明、公開及問責。

本公司已採納香港聯合交易所有限公司證券上市規則附錄十四所載的《企業管治守則》(「該守則」)內所有守則條文，作為其本身的企業管治常規守則。

於本年度內，本公司已遵守該守則所載的有關守則條文。董事會將繼續監察並檢視本公司的企業管治常規，以確保遵守準該守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Composition

The Board of Directors of the Company (the “Board”) currently comprises two executive Directors. Mr. Wu Ming Gai acts as Chairman of the Board and Ms. Chan Carman Wing Yan is the chief executive officer of the Company (“CEO”). The Company has three non-executive Directors, Mr. Chen Albert, Mr. William Keith Jacobsen and Mr. Wong Chung Yan Sammy. The Company has three independent non-executive Directors, Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Jiang Qian, representing more than one-third of the Board. Ms. Chan Man Yi and Ms. Leung Yin Ting both have appropriate professional accounting experience and expertise.

All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director are disclosed on pages 36 to 39 of this annual report.

Each independent non-executive Director has pursuant to Rule 3.13 of the Listing Rules, confirmed that he/she is independent of the Company and the Company also considers that they are independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board.

Pursuant to the Bye-Laws, the Directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

The term of office of each of non-executive Directors (including independent non-executive Directors) is for a period of three years, subject to retirement by rotation.

董事會

組成

本公司董事會(「董事會」)目前包括兩名執行董事：胡銘佳先生(擔任董事會主席)及陳詠欣女士(為本公司行政總裁(「行政總裁」))。本公司共有三名非執行董事：陳雅博先生、葉偉其先生及黃中仁先生。本公司共有三名獨立非執行董事：陳敏儀女士、梁燕婷女士及蔣謙先生，佔董事會成員人數超過三分之一。陳敏儀女士及梁燕婷女士均具有適當專業會計經驗及專業知識。

全體董事在本身的專業範圍均為傑出人士，展現出高水準的個人及專業道德及品格。各董事的履歷在本年度報告第36至39頁披露。

每名獨立非執行董事，均已根據《上市規則》第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

董事會成員之間並不存有任何關係(包括財務、業務、家屬或其他重大的關係)。

根據細則，董事須在本公司股東週年大會上輪值退任，至少每三年一次，屆時將符合資格膺選連任。

各非執行董事(包括獨立非執行董事)的委任為期三年，並須受輪值退任所規限。

Responsibilities of the Board and Management

The Board, headed by the Chairman, is responsible for providing high-level guidance and effective oversight of the management of the Company, formulation and approval of the Group's development and business strategies and policies, approval of annual budgets, financial results and business plans, recommendation of dividend, and supervision of management in accordance with the provisions set out in the Bye-Laws.

The CEO is responsible for day-to-day management of the Company's operations. She conducts regular meetings with the management of the subsidiaries of the Company, at which operational issues and financial performance are evaluated.

The Company views well-developed and timely reporting systems and internal controls are essential, and the Board plays a key role in the implementation and monitoring of internal controls and risk management.

The Board has established procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Matters specifically decided by the Board and those reserved for the management, such as daily management, administration and operation of the Company, etc. with respective level of authorities with regard to key corporate strategy, policy and contractual commitments, are reviewed by the Board. The management shall report back to the Board.

The Bye-Laws contain description of responsibilities and operation procedures of the Board. The Board holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board. Board meetings include regular meetings as defined in the Code and other meetings when necessary. The Board of Directors meets formally at least four times a year.

Besides regular and other meetings, the Board obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

董事會與管理層的責任

董事會由主席帶領，負責根據細則內所載規定對本公司管理層提供高層次指導及有效監督，訂定及批准本集團的發展及業務策略及政策，批准週年預算、財務業績及業務計劃，建議股息，以及監督管理層。

行政總裁負責本公司運營的日常管理。彼與本公司的附屬公司管理層定期舉行會議，於會議上評估運營事宜及財務表現。

本公司視發展成熟及適時的報告制度及內部監控為必要，而董事會在實行及監察內部監控及風險管理方面扮演重要角色。

董事會已訂有程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

董事會檢討特別保留予董事會決定的事項，例如本公司之日常管理、行政及運作等，以及授予管理層的職能之有關授權水平，當中考慮到主要企業策略、政策以及合約承諾。管理層須向董事會匯報。

細則載有董事會責任及運作程序的描述。董事會定期舉行會議，聽取本公司的營運報告，並制定政策。本公司的重大經營政策須經董事會討論及通過。董事會會議包括定期會議（定義見該守則）及其他會議（如需要）。董事會每年正式召開至少四次會議。

除定期及其他會議外，董事會亦透過由主席適時主持的工作會議取得足夠資料，以監察管理層目標及策略、本公司財務狀況及經營業績，以及重大協議的條文。

CORPORATE GOVERNANCE REPORT

企業管治報告

During year 2020, the Board held four regular Board meetings at approximately quarterly interval and other Board meetings which were convened when deemed necessary. Due notice and Board papers of regular Board meetings were given to all Directors prior to the meeting in accordance with the Bye-Laws and the Code. Details of individual attendance of Directors at regular Board meetings in 2020 are set out below:

The attendance of the regular Board meetings in 2020:

於二零二零年，董事會曾舉行四次定期董事會會議，大約每季一次，以及於認為有需要時召開了其他董事會會議。定期董事會會議之適當通知及董事會文件已根據細則及該守則在會議前送交全體董事。二零二零年之定期董事會會議的董事個別的出席詳情列載如下：

於二零二零年出席定期董事會會議的詳情：

**No. of regular Board Meeting attended/
No. of regular Board Meeting held**
出席定期董事會會議次數/
舉行定期董事會會議次數

Executive Directors

執行董事

Mr. Wu Ming Gai	4/4
胡銘佳先生	
Ms. Chan Carman Wing Yan	4/4
陳詠欣女士	

Non-executive Directors

非執行董事

Mr. William Keith Jacobsen	1/4
葉偉其先生	
Mr. Wong Chung Yan Sammy	4/4
黃中仁先生	
Mr. Chen Albert	1/4
陳雅博先生	

Independent Non-executive Directors

獨立非執行董事

Ms. Chan Man Yi	4/4
陳敏儀女士	
Ms. Leung Yin Ting	4/4
梁燕婷女士	
Mr. Jiang Qian	3/4
蔣謙先生	

There was no change to the composition of the Board and all Board committees during the year and up to the date of this report.

年內及截至本報告日期，董事會及所有董事會委員會之組成概無變動。

Chairman and Chief Executive Officer

The role of the Chairman (assumed by an executive Director, Mr. Wu Ming Gai) is separated from that of the CEO (assumed by an executive director, Ms. Chan Carman Wing Yan). Such division of responsibilities allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability.

Since 3 June 2019, the CEO is responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group. The CEO keeps working with the management team of subsidiaries of the Company, she ensures smooth operations and development of the Group. She maintains continuing dialogue with the Chairman and all Directors to keep them fully informed of all major business developments and issues. She is also responsible for building and maintaining an effective management team to support her. Prior to 3 June 2019, the role of CEO was performed by the executive Directors of the Company.

The Chairman is the leader of the Board and he oversees the Board so that it acts in the best interests of the Group. The Chairman is responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other Directors for inclusion in the agenda. The Chairman has overall responsibility for providing leadership, vision and direction in the development of the business of the Company. During the year, the Chairman had held a meeting with the independent non-executive Directors of the Company without the presence of the other executive Directors and non-executive Directors of the Company.

The Board considers that there are adequate balance of power and safeguards in place and will review and monitor this situation periodically and will ensure that present structure would not impair the balance of power of the Company.

主席及行政總裁

主席(由執行董事胡銘佳先生擔任)與行政總裁(由執行董事陳詠欣女士擔任)的角色互有區分。有關職責分工使董事會與本集團管理層權力平衡，並確保彼等的獨立性及問責。

自二零一九年六月三日起，行政總裁負責本集團業務的日常管理，處理政策的訂定及成功實行，並就本集團一切營運對董事會承擔全部問責責任。行政總裁一直與本公司附屬公司的管理團隊一起工作，確保本集團暢順的運作及發展。彼維持與主席及全體董事持續對話，讓彼等清楚知道所有主要業務發展及事宜。彼亦負責建立及維繫有效的管理團隊，以為其提供支持。於二零一九年六月三日之前，行政總裁的職責由本公司執行董事履行。

主席為董事會領導人，其監督董事會，使其以本集團最佳利益行事。主席負責在考慮到(如適用)其他董事提出以包括在議程的事宜後，決定每次董事會會議議程。主席在提供領導、遠景及本公司業務發展方向各方面肩負整體責任。於本年度內，主席曾與本公司獨立非執行董事舉行沒有本公司其他執行董事及非執行董事出席的會議。

董事會認為已具備足夠的權力平衡及保障措施，董事會將會定期檢視及監察有關情況，並將會確保目前的結構不會損害本公司的權力平衡。

CORPORATE GOVERNANCE REPORT

企業管治報告

Responsibilities of Directors

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders of the Company. Their responsibilities include:

- Attending regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries of the Company.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with other stakeholders, and compliance with all laws and ethics.

To enable the Company's Directors to meet their obligations, an appropriate organisational structure is in place with clearly defined responsibilities and limits of authority.

Board Committees

A number of board committees of the Company, including audit committee of the Board ("Audit Committee"), investment committee of the Board ("Investment Committee"), nomination committee of the Board ("Nomination Committee") and remuneration committee of the Board ("Remuneration Committee"), have been established by the Board of Directors to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees' authority and duties.

董事責任

在履行職責的過程中，本公司董事真誠地、盡了應盡的努力及謹慎，及以本公司及其股東的最佳利益行事。其責任包括：

- 出席定期董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與本公司附屬公司的董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現，主要風險及機會。
- 監察內部及外部報告的素質、適時性、相關性及可靠性。
- 監察及管理管理層、董事會成員與股東之間可能出現的利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司的整體行事持正，包括財務報表，與其他持份者關係，以及遵守所有法律及操守規定。

為讓本公司董事可履行其義務，現已有合適的組織架構，清楚界定責任及權限。

董事會委員會

董事會已設立多個本公司董事會委員會，包括董事會審核委員會（「審核委員會」）、董事會投資委員會（「投資委員會」）、董事會提名委員會（「提名委員會」）及董事會薪酬委員會（「薪酬委員會」），以加強其職能及提升其專業能力。設立該等委員會，其特定成文權責範圍清楚說明委員會的權限及職責。

Investment Committee

The Board has established an Investment Committee, as at the date of this report, the Investment Committee comprising one executive Director, namely Ms. Chan Carman Wing Yan (Chairman) and one non-executive Director, namely Mr. William Keith Jacobsen.

The terms of reference of the Investment Committee have been approved and adopted by the Board.

The Investment Committee considers, evaluates, reviews and recommends to the Board the proposed major investments, acquisitions and disposals, conducts post-investment evaluation with investment manager of the investment projects, reviews and considers the overall strategic direction and business developments of the Company.

Remuneration Committee

The Board has established a Remuneration Committee, as at the date of this report, the Remuneration Committee comprising, one non-executive Director, namely Mr. Chen Albert and three independent non-executive Directors, namely Mr. Jiang Qian (Chairman), Ms. Chan Man Yi and Ms. Leung Yin Ting.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Code which is available on the Company's website and the website of the Stock Exchange.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of Directors and senior management, to determine remuneration packages of individual executive Directors and senior management (under code provision B.1.2(c)(i) was adopted) including benefits in kind, pension rights and compensation payments, and to recommend to the Board of Directors on remuneration of independent non-executive Directors.

Set out below is the summary of work of the Remuneration Committee done in 2020:

- reviewed the remuneration policy for 2020/2021;
- determined the remuneration of executive Directors and senior management; and
- reviewed and made recommendation of the fee of the non-executive Directors (including independent non-executive Directors).

投資委員會

董事會已成立投資委員會，於本報告日期，投資委員會由一名執行董事陳詠欣女士(主席)以及一名非執行董事葉偉其先生組成。

投資委員會的權責範圍已獲得董事會批准及採納。

投資委員會考慮、評估、檢討及向董事會推薦建議主要投資、收購及出售事項，與投資經理對投資項目進行投資後評估，並檢討及考慮本公司的整體策略方向及業務發展。

薪酬委員會

董事會已成立薪酬委員會，於本報告日期，薪酬委員會由一名非執行董事陳雅博先生以及三名獨立非執行董事蔣謙先生(主席)、陳敏儀女士及梁燕婷女士組成。

薪酬委員會的權責範圍已參考該守則進行檢討，其載於本公司網站及聯交所網站。

薪酬委員會的責任為檢討及考慮本公司有關董事及高級管理層薪酬的政策，決定個別執行董事及高級管理層的薪酬組合(採納守則條文B.1.2(c)(i))(包括實物利益、退休金權利及補償付款)，以及向董事會建議獨立非執行董事的薪酬。

以下列載薪酬委員會於二零二零年已完成工作的概要：

- 檢討二零二零／二零一年度的薪酬政策；
- 釐定執行董事及高級管理層的薪酬；及
- 檢討非執行董事(包括獨立非執行董事)的袍金及提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The remuneration of the members of the senior management (including all executive Directors) by band for the year ended 31 December 2020 is set out below:

Remuneration bands (HK\$)

薪酬等級 (港元)

0 to 1,000,000
0至1,000,000

Further particulars regarding all Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 15 to the consolidated financial statements on pages 123 to 126.

The Remuneration Committee held one meeting during 2020. Details of individual attendance of its members are set out in the table below:

The attendance of the Remuneration Committee meeting in 2020:

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Mr. Jiang Qian (<i>Chairman</i>) 蔣謙先生(主席)	1/1
Ms. Chan Man Yi 陳敏儀女士	1/1
Ms. Leung Yin Ting 梁燕婷女士	1/1
Mr. Chen Albert 陳雅博先生	0/1

於截至二零二零年十二月三十一日止年度內，高級管理層成員(包括全體執行董事)之薪酬等級載列如下：

Number of person(s)

人數

2

此外，有關各董事之薪酬及五名最高薪人士之詳情(根據《上市規則》附錄十六須予披露者)，載於第123至126頁之綜合財務報表附註15內。

於二零二零年，薪酬委員會曾舉行一次會議。其成員的個別出席詳情載於下表：

於二零二零年出席薪酬委員會會議的詳情：

Audit Committee

As at the date of this report, the Company's Audit Committee is composed of one non-executive Director, namely Mr. Wong Chung Yan Sammy, two independent non-executive Directors, namely, Ms. Chan Man Yi (Chairman) and Ms. Leung Yin Ting. It reports directly to the Board of Directors and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditor to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board. The terms of reference is available on the Company's website and the website of the Stock Exchange.

Set out below is the summary of work done in 2020:

- review of the consolidated and condensed financial statements for the year ended 31 December 2019 and for the six months ended 30 June 2020 respectively;
- review of effectiveness of the risk management and internal control systems;
- review of internal audit function;
- review of continuing connected transactions and annual caps;
- review of implementation of policy for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- review of independent auditor's report and management letter; and
- consideration and approval of 2020 audit fees and audit work, review of engagement letter and make recommendation to the Board on the appointment, re-appointment and resignation of auditor.

As at 31 December 2020, the arrangement for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters was in place. No reporting has been received by Audit Committee during the year.

審核委員會

於本報告日期，本公司審核委員會成員包括一名非執行董事黃中仁先生以及兩名獨立非執行董事陳敏儀女士(主席)及梁燕婷女士。其直接向董事會匯報，並檢討審核範圍內的事宜，例如財務報表及內部監控，以保障本公司股東的權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其成文權責範圍描述審核委員會的權限及職責，並由董事會定期檢討及更新。權責範圍載於本公司網站及聯交所網站。

以下列載於二零二零年已完成工作的概要：

- 分別審閱截至二零一九年十二月三十一日止年度以及截至二零二零年六月三十日止六個月的綜合及簡明財務報表；
- 檢討風險管理及內部監控系統是否有效；
- 檢討內部審核功能；
- 覆核持續關連交易及年度上限；
- 檢討本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的政策的事實情況；
- 審閱獨立核數師報告及管理建議書；及
- 考慮及批准二零二零年核數費用及審核工作、審閱委聘函，以及就核數師的委任、重新委任及辭任向董事會提供建議。

於二零二零年十二月三十一日已訂有關於本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。於本年度內，審核委員會並無收到任何有關舉報。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee held three meetings during the year. Details of individual attendance of its members are set out in the table below:

Details of the attendance of Audit Committee meetings in 2020:

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Ms. Chan Man Yi (Chairman) 陳敏儀女士(主席)	3/3
Mr. Wong Chung Yan Sammy 黃中仁先生	3/3
Ms. Leung Yin Ting 梁燕婷女士	3/3

Nomination Committee

The Board has established a nomination committee on 1 April 2012 which currently comprises one non-executive Director, Mr. Wong Chung Yan Sammy, two independent non-executive Directors, Ms. Chan Man Yi (Chairman) and Mr. Jiang Qian.

The terms of reference of the Nomination Committee have been reviewed with reference to the Code which is available on the Company's website and website of the Stock Exchange.

The Nomination Committee's responsibilities are to review and consider the structure, size and composition of the Board regularly and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy. Its duties include making recommendation to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors. The Nomination Committee is provided with sufficient resources to perform its duties.

年內，審核委員會曾舉行三次會議。其成員的個別出席詳情載於下表：

於二零二零年出席審核委員會會議的詳情：

No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
3/3
3/3
3/3

提名委員會

董事會已於二零一二年四月一日成立提名委員會，目前由一名非執行董事黃中仁先生以及兩名獨立非執行董事陳敏儀女士(主席)及蔣謙先生組成。

提名委員會的權責範圍已參考該守則進行檢討，其載於本公司網站及聯交所網站。

提名委員會的責任為定期檢討及考慮董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。其職責包括挑選提名有關人士出任董事而就此向董事會提供意見；就董事委任或重新委任以及董事繼任計劃向董事會提出建議；及評核獨立非執行董事的獨立性。本公司向提名委員會提供充足資源以履行其職責。

Set out below is the summary of work of the Nomination Committee done in 2020:

- made recommendation to the Board on matters relating to, inter alia, nomination of candidates to the Board and re-election of retiring Directors;
- reviewed the board diversity policy and nomination policy;
- reviewed the terms of reference of the Nomination Committee;
- conducted an annual review of the independence of the independent non-executive Directors; and
- reviewed the Board composition and structure.

According to the Bye-Laws, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board.

The Nomination Committee also nominated and the Board recommended Mr. Wu Ming Gai, Ms. Chan Carman Wing Yan, Mr. Wong Chung Yan Sammy and Ms. Chan Man Yi to retire by rotation and, being eligible, to offer themselves for re-election by shareholders of the Company at the forthcoming 2021 annual general meeting.

In considering the nomination of appointment and/or re-appointment of Directors, the Nomination Committee assessed the relevant candidates on criteria such as integrity, experience, skill, professional qualifications, independent mind and ability to commit time etc, and made recommendation to the Board for approval.

NOMINATION POLICY

The secretary of the Company (the “Company Secretary”) shall call a meeting of the Nomination Committee, and invite nominations of candidates from the Director(s) for consideration by the Nomination Committee. The Nomination Committee may also put forward candidates who are not nominated by the Director(s). The factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate for Director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy, willingness to devote adequate time to discharge duties as the Director, diversity of the Board, and such other perspectives appropriate to the Company’s business. The Nomination Committee shall make recommendations for the Board’s consideration and approval.

以下列載提名委員會於二零二零年已完成工作的概要：

- 就(其中包括)董事會人選提名及退任董事重選向董事會提出建議；
- 檢討董事會多元化政策及提名政策；
- 審閱提名委員會的權責範圍；
- 就獨立非執行董事的獨立性進行週年覆核；及
- 檢討董事會的組成及架構。

根據細則，董事會有權在任何時間並不時委任任何人出任董事，以填補某臨時空缺或增加現有董事的名額。

提名委員會亦提名(而董事會已推薦)胡銘佳先生、陳詠欣女士、黃中仁先生及陳敏儀女士於來屆二零二一年股東週年大會上輪值告退。所有上述董事均符合資格，並願意在來屆二零二一年股東週年大會上由本公司股東重選。

考慮提名委任及／或重新委任董事時，提名委員會已對相關候選人進行評估，以其誠信、經驗、技能、專業資格、獨立思想及所能付出的時間等作為標準，並向董事會提出建議以獲批准。

提名政策

本公司秘書(「公司秘書」)須召開提名委員會會議，並邀請董事提名人選，以供提名委員會考慮。提名委員會亦可提名並非由董事提名的人選。提名委員會於評估建議董事人選的適合性時，用作參考的因素包括(除其他因素外)誠信聲譽、專業資格、技能、與本公司業務及公司策略相關的知識及經驗、願意投入充足時間履行董事的職責、董事會成員多元化以及對本公司業務而言屬適當的其他因素。提名委員會須作出建議供董事會考慮及批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee held one meeting during the year. Details of individual attendance of its members are set out in the table below:

Details of the attendance of Nomination Committee meeting in 2020:

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Ms. Chan Man Yi (Chairman) 陳敏儀女士(主席)	1/1
Mr. Wong Chung Yan Sammy 黃中仁先生	1/1
Mr. Jiang Qian 蔣謙先生	1/1

Board Diversity Policy

The Company has formulated the board diversity policy in August 2013 aiming at setting out the approach on diversity of the Board of the Company.

The Board recognises the importance of having a diverse Board in enhancing the board effectiveness and corporate governance. A diverse Board will include and make good use of differences in the skills, industry knowledge and experience, education, background and other qualities, etc. of Directors and does not discriminate on the ground of race, age, gender or religious belief. These differences will be taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Nomination Committee has responsibility for identifying and nominating for approval by the Board, candidates for appointment to the Board. It takes responsibility in assessing the appropriate mix of experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board and reviewing effectiveness of the Board.

The Nomination Committee is also responsible for reviewing and reporting to the Board in relation to Board diversity.

Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

年內，提名委員會曾舉行一次會議。其成員的個別出席詳情載於下表：

於二零二零年出席提名委員會會議的詳情：

董事會成員多元化政策

本公司已經於二零一三年八月制訂董事會成員多元化政策，以載列本公司董事會成員多元化之取向。

董事會理解到董事會成員多元化對提升董事會效能及企業管治的重要性。董事會成員多元化包括董事有不同的技能、行業知識及經驗、教育、背景及其他特質等，並加以運用，而不會基於種族、年齡、性別或宗教信仰作出歧視。在決定董事會的最佳組成時會考慮這些差異，如果可能，亦會在這些差異之間作出適當平衡。

提名委員會負責物色可委任加入董事會的人士，並提名有關人士供董事會批准。其負責評估董事會所需經驗、專長、技能及多元化方面合適的組合，評估董事會具備所需技能的情況，以及檢討董事會的效能。

提名委員會亦負責就董事會成員多元化進行檢討及向董事會匯報。

在妥為考慮到董事會成員多元化的好處後，董事會委任乃用人唯才，有關人選會根據客觀準則考慮。

Selection of candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary knowledge, experience, skills, educational background and other qualities. The final decision will be based on merit and contribution the chosen candidate will bring to the Board.

The Board considers that Board diversity, including gender diversity, is a vital asset to the business.

At present, the Nomination Committee has not set any measurable objectives to implement the board diversity policy. However, it will consider and review the board diversity policy and setting of any measurable objectives from time to time.

Directors' Induction and Training

On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

DIVIDEND POLICY

The Company has adopted dividend policy, the dividend policy does not have any pre-determined dividend payout ratio. In considering any dividend, the Board shall consider the actual and expected financial performance of the Group, retained earnings and distributable reserves of the Company and each of the members of the Group, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, any restrictions on payment of dividends that may be imposed by the Group's lenders or other contractual restrictions, the Group's expected working capital requirements and future expansion plans, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group, and any other factors that the Board deems appropriate. The Board has the absolute discretion to recommend any dividends.

挑選人選加入董事會部分須視乎是否有具備所需知識、經驗、技能、教育背景及其他特質的人選而定。最終決定會以各人選的可取之處以及所選人選將為董事會帶來之貢獻為基礎。

董事會認為，董事會成員多元化(包括性別多元化)是本業務的重要資產。

目前，提名委員會尚未為董事會成員多元化政策而訂立任何可計量目標。然而，其將不時考慮及檢討董事會成員多元化政策及任何可計量目標之訂立。

董事就任須知及培訓

在受委任加入董事會時，每名新委任的董事均獲得全面的就任須知套裝，涵蓋本公司之業務運作、政策及程序，以及作為董事之一般、法定及監管責任，以確保董事充分知悉本身在《上市規則》及其他有關監管規定下的職責。

股息政策

本公司已採納股息政策，而該股息政策並無任何預先釐定的股息派付率。考慮派付任何股息時，董事會將考慮本集團的實際及預期財務表現、本公司及本集團各成員公司的保留盈利和可分派儲備、本集團的債務股權比率水平、股本回報率及相關財務契約、本集團債務人可能施加的股息支付的任何限制或其他合約限制、本集團的預期營運資金需求及未來擴張計劃、整體經濟狀況、本集團業務的業務週期及可能對本集團業務或財務表現及狀況產生影響的其他內外因素，以及董事會認為合適的任何其他因素。董事會對建議任何股息具有絕對酌情權。

CORPORATE GOVERNANCE REPORT

企業管治報告

Director's training is an ongoing process. During the year, Directors received from the Company updates on changes and development to the legislative and regulatory environments in which the Company operates. Directors participated in continuous professional development such as attending seminars to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company had received record of the trainings from each Director relating to development and refreshment of their knowledge and skills.

董事培訓乃持續過程。於本年度內，董事獲本公司提供有關本公司經營業務所在之立法及監管環境的變動及發展的更新資料。董事參與持續專業發展，如參加研討會以發展並提升其知識與技能，確保其具備充分知識以對董事會作出恰當的貢獻。本公司已經收到各董事有關發展及更新其知識及技能之培訓記錄。

Directors	Reading regulatory updates	Attending expert briefings/ seminars/conferences relevant to the business or Directors' duties 出席有關業務或 董事職責之 專家簡介會/ 研討會/會議
董事	閱讀監管更新資料	
Executive Directors		
執行董事		
Ms. Chan Carman Wing Yan	✓	✓
陳詠欣女士		
Mr. Wu Ming Gai	✓	✓
胡銘佳先生		
Non-executive Directors		
非執行董事		
Mr. Wong Chung Yan Sammy	✓	✓
黃中仁先生		
Mr. William Keith Jacobsen	✓	✓
葉偉其先生		
Mr. Chen Albert	✓	✓
陳雅博先生		
Independent Non-Executive Directors		
獨立非執行董事		
Ms. Chan Man Yi	✓	✓
陳敏儀女士		
Ms. Leung Yin Ting	✓	✓
梁燕婷女士		
Mr. Jiang Qian	✓	✓
蔣謙先生		

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties as required under the Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance; and
- to review and monitor the training and continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and Directors and the Company's compliance with the Code.

The Board had considered the following corporate governance matters for 2020:

- review of the policy and practices adopted by the Company and training for Directors, etc.
- review of usage of annual caps on the continuing connected transactions of the Group
- review of compliance with the Code and disclosure of Corporate Governance Report
- review of the effectiveness of the risk management and internal control systems of the Company

COMPANY SECRETARY

The Company Secretary is appointed a representative from an external secretarial services provider as the company secretary of the Company. The primary contact person of the Company with the Company Secretary is Mr. Wu Ming Gai, the executive Director. The role of the Company Secretary is to ensure effective information flows and communication among Directors, as well as between shareholders and management of the Company. The Company Secretary is also responsible for advising the Board on governance matters. All Directors have access to the advice and services of the Company Secretary. During the year, the Company Secretary has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

企業管治職能

董事會負責履行該守則所規定之企業管治職責。董事會有關企業管治之主要角色及職能如下：

- 制定及檢討本公司的企業管治政策及常規；及
- 檢討及監察董事的培訓及持續專業發展；本公司在遵守法律及監管規定方面的政策及常規；僱員及董事適用的操守準則及合規手冊；及本公司遵守該守則的情況。

於二零二零年，董事會已考慮以下企業管治事宜：

- 檢討本公司所採納之政策及常規以及董事培訓等
- 檢討本集團持續關連交易運用年度上限之情況
- 檢討遵守該守則的情況及在《企業管治報告》內的披露
- 檢討本公司風險管理及內部監控制度的效能

公司秘書

公司秘書由自外部秘書服務供應商委聘的代表出任本公司的公司秘書。本公司與公司秘書的主要聯絡人為執行董事胡銘佳先生。公司秘書的職責為確保董事間以及股東與本公司管理層之間有效的信息傳遞及溝通。公司秘書亦負責就管治事項向董事會提出建議。全體董事均可獲得公司秘書的建議及服務。於年內，公司秘書已接受不少於15個小時的相關專業培訓，提升其技術及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors for the Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that in respect of the year ended 31 December 2020, all Directors have complied with the required standard set out in the Model Code.

The Company has also established written guidelines regarding securities transactions on no less exacting terms of the Model Code for specific individual who may have access to inside information in relation to the securities of the Company.

EXTERNAL AUDITOR

The Audit Committee reviewed engagement letter and report from the external auditor of the Company, McMillan Woods, confirmed its independence. The Audit Committee also approves their appointment, discusses the scope of their audit, approved the audit fees, and the scope and appropriate fees for any non-audit services requested to be provided by external auditors.

McMillan Woods provided annual audit services in respect of the Company’s consolidated financial statements prepared under International Financial Reporting Standards for the year ended 31 December 2020. The consolidated financial statements are prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

During the year, remuneration paid/payable to the Company’s auditors, McMillan Woods and other McMillan Woods network firms, is as follows:

Services rendered:	HK\$
Audit services	340,000
Non-audit services	
— Review of interim financial information	60,000
— Taxation services	5,000

董事進行證券交易之標準守則

本公司已採納《上市規則》附錄十所載之《上市發行人董事進行證券交易之標準守則》(「標準守則」)，作為董事進行證券交易之操守指引。經向所有董事作出特定查詢後，本公司確認，於截至二零二零年十二月三十一日止年度內，所有董事均已經符合標準守則所載的規定標準。

本公司亦已就可能接觸到有關本公司證券的內幕消息的特定個人訂立有關證券交易的書面指引，其條款不比標準守則所訂標準為低。

外聘核數師

審核委員會審閱委任函及由本公司的外聘核數師長青所發出的報告，確定其獨立性。審核委員會亦批准其委任，討論其審核範圍，批准其審核費用，以及要求外聘核數師提供的任何非核數服務的範圍及合適費用。

長青就本公司根據國際財務報告準則編製的截至二零二零年十二月三十一日止年度綜合財務報表提供週年審核服務。綜合財務報表亦根據香港《公司條例》及《上市規則》的披露規定而編製。

於本年度內，支付／應付予本公司核數師長青及其他長青網絡內的事務所之酬金如下：

所提供服務：	港元
核數服務	340,000
非核數服務	
— 審閱中期財務資料	60,000
— 稅務服務	5,000

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board recognises its responsibility to ensure the Company maintains a sound and effective risk management and internal control systems. The Group's risk management and internal control systems are designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. Review of the Group's risk management and internal controls covering major financial, operational and compliance controls, as well as risk management functions. The risk management and internal control systems can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has not established an internal audit, but has engaged an external professional consultant to perform the work of internal audit function and during the year, the external professional consultant had reviewed and assessed the Group's risk management and internal control systems and reported to the audit committee of the Board (the "Audit Committee"). The review would identify the risks associated with the business of the Group by considering both internal and external factors and events which include politics, economy, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results.

The external consultant, has conducted a review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2020 and is not aware of any significant internal control and risk management weaknesses nor significant breach of limits or risk management policies, and considers that the current internal control systems of the Company are effective and adequate and that the qualifications and experience of the staff, performing accounting and financial reporting functions and the training programmes of the Company as well as the experiences and resources for setting the budget of the Company are adequate. The Company has complied with the requirements under C.2.1 to C.2.5 and C.3.3 of the Code relating to risk management and internal control.

風險管理及內部監控系統

董事會承認其有責任確保本公司維持健全及有效的風險管理及內部監控系統。本集團風險管理及內部監控系統的設計及建立旨在確保資產免被不當使用或處置、依循及遵從有關規則及規例、根據相關會計準則及規管報告要求維持可靠的財務及會計記錄，以及適當辨認及管理可能會影響到本集團表現的關鍵風險。對本集團風險管理及內部監控的檢討涵蓋主要財務監控、運作監控及合規監控以及風險管理職能。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團並未成立內部審核，但委聘外部專業顧問履行內部審核功能的工作，在本年度內，外部專業顧問已檢討及評估本集團的風險管理及內部監控系統，並向董事會審核委員會（「審核委員會」）報告。檢討涵蓋系統的幾個部分，包括風險管理以及運作監控、財務監控及合規監控。該檢討將透過考慮內部及外部因素及事宜識別與本集團業務有關的風險，包括政治、經濟、技術、環境、社會及員工。各風險已根據其相關影響及發生的可能性進行評估並確定優先次序。相關風險管理策略將根據評估結果應用於各類風險。

於截至二零二零年十二月三十一日止年度內，外部顧問已檢討本集團的風險管理及內部監控系統是否有效，董事會並不知悉任何重大內部控制及風險管理的不足之處，亦不知悉遭重大違反限制或風險管理政策的情況，並認為本公司目前的控制制度行之有效，而本公司員工的資格及經驗、會計及財務匯報職能的履行，以及本公司的培訓課程及本公司有關預算方面的經驗及資源亦屬足夠。本公司已遵守有關風險管理及內部控制的該守則第C.2.1條至第C.2.5條以及第C.3.3條項下的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

In addition to the review of risk management and internal controls undertaken by the external professional consultants, the external auditor also assessed the adequacy and effectiveness of certain key risk management and internal controls as part of their statutory audits. Where appropriate, the external auditor's recommendations are adopted and enhancements to the risk management and internal controls will be made.

The Board has received a confirmation from the management of the Company on the effectiveness of the risk management and internal control system.

DISSEMINATION OF INSIDE INFORMATION

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a Policy on Disclosure of Inside Information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With these guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner. The Company has adopted a shareholders' communication policy.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, interim report, various notices, announcements and circulars.

At the annual general meeting held on 22 June 2020 ("2020 AGM"), a separate resolution was proposed by the chairman of the 2020 AGM in respect of each separate issue, including re-election of retiring Directors. The Chairman of the Board and the Chairman and members of Audit Committee, Nomination Committee, and Remuneration Committee and representatives of McMillan Woods attended the 2020 AGM to answer questions of shareholders. Procedure for conducting a poll were explained by the chairman of the 2020 AGM at the 2020 AGM.

除了由外部專業顧問所進行的風險管理及內部監控檢討外，外聘核數師亦評估若干主要風險管理及內部監控是否足夠有效，作為其法定審計的一部分。在適當情況下，會採納外聘核數師的建議，並提升風險管理及內部監控。

董事會已收到本公司管理層確認書，確認風險管理及內部監控系統之有效性。

發佈內幕消息

本公司致力貫徹及時、準確及充足地詳細披露本集團之重大消息。本公司已採納內幕消息披露政策，當中載有處理及發佈內幕消息之責任、指引及程序。在該等指引及程序之基礎下，本集團已設有管理監控，確保可即時識別、評估及上報潛在內幕消息以供董事會決定是否需要作出披露。

持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準屬合適。

與股東的溝通

與股東的溝通旨在向本公司股東提供有關本公司的詳細資料，使彼等能在知情情況下行使彼等身為股東的權利。本公司已經採納了股東通訊政策。

本公司使用多種溝通工具，以確保其股東得悉主要的業務需要。其包括股東週年大會、年度報告、中期報告、各項通告、公佈及通函。

在二零二零年六月二十二日舉行之股東週年大會（「二零二零年股東週年大會」）上，二零二零年股東週年大會主席就每項獨立的事宜（包括重選退任董事）個別提出決議案。董事會主席以及審核委員會、提名委員會及薪酬委員會主席及成員及長青之代表出席了二零二零年股東週年大會，回答股東提問。於二零二零年股東週年大會上，二零二零年股東週年大會主席已解釋以投票方式進行表決的程序。

Attendance of individual Directors at general meeting(s) in 2020:

個別董事於二零二零年股東大會的出席情況：

2020 AGM
二零二零年
股東週年大會

Executive Directors

執行董事

Mr. Wu Ming Gai (*Chairman*)

胡銘佳先生(主席)

✓

Ms. Chan Carman Wing Yan (*CEO*)

陳詠欣女士(行政總裁)

✓

Non-Executive Directors

非執行董事

Mr. Wong Chung Yan Sammy

黃中仁先生

✓

Mr. William Keith Jacobsen

葉偉其先生

✗

Mr. Chen Albert

陳雅博先生

✗

Independent Non-executive Directors

獨立非執行董事

Ms. Chan Man Yi

陳敏儀女士

✓

Ms. Leung Yin Ting

梁燕婷女士

✓

Mr. Jiang Qian

蔣謙先生

✓

The forthcoming annual general meeting of the Company will be held on 17 June 2021 which will be conducted by way of poll.

本公司的來屆股東週年大會將於二零二一年六月十七日舉行，並將以投票表決方式進行。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting ("SGM"). Set out below are procedures by which shareholders may (a) convene a SGM; (b) put forward enquires to the Board; and (c) put forward proposals at general meetings. The procedures are subject to the Bye-Laws and applicable legislation and regulation.

(a) Procedures for requisitioning a special general meeting

Shareholder(s) of the Company ("Shareholder(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the company secretary of the Company signed and deposited in accordance with the bye-laws of the Company and Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

(b) Procedures for putting enquiries to the Board

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to cs@cocoon.holdings for the attention of the Board.

股東權利及投資者關係

本公司股東大會為股東與董事會提供溝通機會。本公司每年均在董事會可能決定下舉行股東週年大會。股東週年大會以外的所有其他大會，均稱為股東特別大會（「股東特別大會」）。以下載列股東可(a)召開股東特別大會；(b)向董事會提出查詢；及(c)在股東大會提出建議的程序。程序受細則以及適用法律及法規所規限。

(a) 要求召開股東特別大會的程序

本公司的股東（「股東」）倘在提交要求當日持有附帶權利在本公司股東大會上投票之本公司繳足股本不少於十分之一，則可根據本公司之細則及百慕達一九八一年公司法向董事會或本公司之公司秘書提交已簽署之書面要求，促請董事就處理有關要求所指明之事務而召開股東特別大會。

(b) 向董事會提出查詢的程序

股東可隨時向董事會提出直接查詢。所有查詢須以書面作出，並郵寄往本公司之香港主要營業地點或以電郵發送至 cs@cocoon.holdings，註明董事會收。

(c) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 shareholders may, at their expense, provide a written request to the attention of the company secretary of the Company signed and deposited in accordance with the Bermuda Companies Act 1981.

The procedures for shareholders of the Company to propose a person for election as Director is available on the Company's website.

Constitutional documents

During the year ended 31 December 2020, there were no changes in any of the Company's constitutional documents.

DIRECTORS' RESPONSIBILITIES IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S RESPONSIBILITIES

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement of the Independent Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on page 66 to 73.

(c) 在股東大會提出建議的程序

持有附帶權利在本公司股東大會上投票之本公司繳足股本不少於二十分之一的股東或不少於100名股東，可根據百慕達一九八一年公司法向本公司之公司秘書提交已簽署之書面要求，惟費用由彼等自行承擔。

本公司股東提名他人參選董事的程序載於本公司網站。

憲章文件

截至二零二零年十二月三十一日止年度，本公司的憲章文件並無任何變動。

董事編製綜合財務報表的責任及獨立核數師的責任

董事承認他們有編製綜合財務報表的責任。獨立核數師就他們有關綜合財務報表申報責任作出的聲明，載於第66至73頁的獨立核數師報告內。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF COCOON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Cocoon Holdings Limited (the “Company”) and its subsidiaries collectively referred to as the “Group”) set out on pages 74 to 155, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by International Accounting Standards Board (the “IASB”) 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 (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

長青

致中國天弓控股有限公司

(於開曼群島註冊成立並於百慕達存續之有限公司)
全體股東

意見

我們已審核列載於第74至155頁中國天弓控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二零年十二月三十一日的綜合財務狀況表，截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

- (i) Valuation of unlisted financial assets at fair value through other comprehensive income ("FVTOCI"); and
- (ii) Allowance of the Group's loan notes under expected credit loss ("ECL") model.

Key Audit Matter

關鍵審計事項

Valuation of unlisted financial assets at fair value through other comprehensive income ("FVTOCI")

Refer to significant accounting policies in note 4, critical judgement and estimates in note 5, relevant disclosures in notes 7 and 24 to the consolidated financial statements.

The Group had unlisted financial asset at FVTOCI of approximately HK\$30,600,000 measured at fair value as at 31 December 2020. The fair value of this financial asset was assessed by the management based on valuations performed by an independent company of professional valuer ("Valuer") engaged by the Group.

於二零二零年十二月三十一日，貴集團按公允值於其他全面收益列賬的非上市金融資產按公允值計量約為30,600,000港元。該金融資產的公允值乃由管理層基於貴集團委聘的一間獨立專業估值師（「估值師」）公司所作估值進行評估。

The valuation of the unlisted financial asset at FVTOCI involved significant judgement and estimates, including the determination of valuation methodology and the selection of different inputs to the valuation model.

按公允值於其他全面收益列賬的非上市金融資產的估值涉及重大判斷及估計，包括確定估值方法及選擇估值模型的不同輸入值。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們識別到的關鍵審計事項為：

- (i) 按公允值於其他全面收益列賬（「按公允值於其他全面收益列賬」）之非上市金融資產的估值；及
- (ii) 貴集團於預期信貸虧損（「預期信貸虧損」）模式項下貸款票據的撥備。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

按公允值於其他全面收益列賬（「按公允值於其他全面收益列賬」）之非上市金融資產的估值

敬請參閱附註4內的主要會計政策，附註5內的關鍵判斷和估計以及其在綜合財務報表附註7及24內的相關披露。

Our procedures in relation to this matter included:

我們有關此事項的程序包括：

- Evaluating the expertise and independence of the Valuer;
- 評估估值師的專長及獨立性；
- Checking the accuracy of the historical data used in the valuation model;
- 檢查估值模型中使用的歷史數據的準確性；
- Challenging the appropriateness of the key assumptions applied in the valuation model, with reference to historical performance of each investee and our understanding of their respective businesses and industries;
- 挑戰估值模型中所應用關鍵假設的適當性，當中參考各名被投資方的歷史表現以及我們對其各自業務及行業的理解；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

We identified the valuation of unlisted financial asset at FVTOCI as a key audit matter as it accounted for approximately 16% of total Group's assets (by value) as at 31 December 2020 and was significant to the Group's capital and financial performance due to a higher degree of complexity, and the significance of management's judgements and unobservable inputs involves in the valuations. The valuation of these unlisted financial instrument involve the application of unobservable inputs such as discount rates, discount of lack of marketability, discount of lack of control, estimated production volume, commodity price index and etc. With different valuation techniques, inputs and assumptions applied, the valuation results can vary significantly. 我們將按公允值於全面其他收益列賬的非上市金融資產的估值識別為關鍵審計事項，原因為其於二零二零年十二月三十一日約佔 貴集團總資產的16%（按價值計），並因其較高的複雜性而對 貴集團的資本及財務表現較為重要，以及估值涉及管理層的重大判斷及不可觀察輸入值。該非上市金融工具的估值涉及應用不可觀察輸入值，如貼現率、缺乏市場流通性之折讓、缺乏控制權之折讓、估計產量、商品價格指數等。採用不同的估值技巧、輸入值及假設可導致估值結果產生顯著差異。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- engaging a valuation specialist to assist us to review the appropriateness of the valuation approach and methodology, the accuracy of the calculations in the valuation model and the market data used on a sample basis, and the reasonableness of the components comprising the discount rate; and
- 委聘估值專家協助我們審視估值法及方法的合適性，估值模型中的計算及所用市場數據（以抽樣方式）的準確性，以及折現率組成部分的合理性；及
- Reviewing the appropriateness of the disclosure in the consolidated financial statements.
- 審視綜合財務報表內披露的合適性。

Key Audit Matter

關鍵審計事項

Allowance of the Group's loan notes under the expected credit loss ("ECL") model

Refer to significant accounting policies in note 4, critical judgement and estimates in note 5 and its relevant disclosures in note 22 to the consolidated financial statements.

We identified the allowance of loan notes as a key audit matter due to the significant degree of management's judgement in assessing their expected credit losses ("ECL").

我們將貸款票據的撥備識別為關鍵審計事項，乃由於管理層於評估其預期信貸虧損（「預期信貸虧損」）時涉及重大判斷。

As at 31 December 2020, the Group had four tranches of loan notes designated at amortised costs with gross carrying value of approximately HK\$111,152,000 ("Loan Notes") and allowance of HK\$12,701,000 was made under lifetime ECL model.

於二零二零年十二月三十一日，貴集團有四項指定為按攤銷成本計量的貸款票據，總賬面值約為111,152,000港元（「貸款票據」），及於全期預期信貸虧損模式下做出的撥備12,701,000港元。

In assessing the allowance of ECL of the Loan Notes, management applied judgement in assessing each issuer of Loan Notes individually based on respective credit risk characteristics and the likelihood of recovery, taking into account the nature of these issuers, their geographical locations and industries, and applying ECL rates to respective gross carrying amounts of Loan Notes. The ECL rates are determined based on historical credit losses experienced and were adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of Loan Notes' issuers to redeem their Loan Notes upon maturity.

於評估貸款票據的預期信貸虧損撥備時，管理層運用判斷，基於貸款票據各發行人各自的信貸風險特徵及收回款項的可能性，並考慮該等發行人的性質、地理位置及所處行業個別評估貸款票據各發行人，並對貸款票據各自的總賬面值應用預期信貸虧損率。預期信貸虧損率乃基於過往信貸虧損釐定，並經調整反映當前及前瞻性資料，如影響貸款票據發行人於到期時贖回其貸款票據之能力的宏觀經濟因素。

We have identified the allowance of the Loan Notes under the ECL model as a key audit matter due to considerable amount of judgment and estimation being required in conducting recoverability and ECL assessment as mentioned in the foregoing paragraph.

我們將預期信貸虧損模式下貸款票據的撥備識別為關鍵審計事項，原因為誠如上一段內所述，進行可收回性及預期信貸虧損評估需要大量判斷及估計。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

貴集團貸款票據於預期信貸虧損（「預期信貸虧損」）模式下的撥備

敬請參閱附註4內的主要會計政策，附註5內的關鍵判斷和估計以及其在綜合財務報表附註22內的相關披露。

Our procedures in relation to this matter included:

我們有關此事項的程序包括：

- evaluating the design, implementation and operating effectiveness of key internal controls over credit control, debt collection and estimate of ECL;
- 評估對信貸控制、收取債務及估計預期信貸虧損的關鍵內部控制設計、實施及運作有效性；
- assessing the reasonableness of the Group's ECL models by examining the model inputs used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables and assumptions used in each of the economic scenarios and their probability weightings and assessing whether there was an indication of management bias when recognising loss allowances; and
- 透過檢討管理層形成有關判斷所用的模型輸入數據評估貴集團預期信貸虧損模型的合理性，包括測試過往違約數據的準確度、評估過往虧損率有否就目前的經濟狀況及前瞻性資料（包括經濟可變因素以及各經濟情況下所用假設及其機率比重）適當地作出調整及評估是否有跡象顯示管理層確認虧損撥備的偏見；及
- inspecting settlements after the financial year end relating to the Loan Notes as at 31 December 2020.
- 於財政年度結束後檢查有關二零二零年十二月三十一日的貸款票據償還情況。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

董事需對其他資料承擔責任。其他資料包括貴公司年報內的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定擬備真實而意見公允的綜合財務報表，並負責董事認為就編製綜合財務報表而言屬必要的有關內部監控，致使綜合財務報表不存在欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助董事履行監督貴集團財務報告流程的職責。

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不具持續經營的能力。

- 評估綜合財務報表的整體列報方式、架構和內容，包括披露，以及綜合財務報表是否公平地列報相關交易和事項。

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通所有可能合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，消除威脅採取的行動或採用的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

從與主管人士溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Lo Ka Ki

Practising Certificate Number P06633

3/F, Winbase Centre,

208 Queen's Road Central, Hong Kong

Hong Kong, 30 March 2021

長青(香港)會計師事務所有限公司

執業會計師

盧家麒

執業證書編號P06633

香港皇后大道208號

勝基中心3字樓

香港，二零二一年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gross proceeds from disposals of trading securities	出售交易證券的所得款項總額		5,096	53,057
Revenue	收入	9	8,105	8,988
Other revenue	其他收入	10	175	—
Other gains and (losses)	其他收益及(虧損)	11	(4,673)	(34,337)
			3,607	(25,349)
Other operating expenses	其他經營開支		(6,202)	(6,283)
Finance costs	財務成本	12	(1,571)	(3,729)
Loss before tax	除稅前虧損	13	(4,166)	(35,361)
Income tax	所得稅	14	—	—
Loss for the year	年度虧損		(4,166)	(35,361)
Other comprehensive income, net of tax:	其他全面收益(扣除稅款):			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	其後將不會重新分類至損益的項目:			
— Fair value gain on financial assets at fair value through other comprehensive income ("FVTOCI")	— 按公允值於其他全面收益列賬(「按公允值於其他全面收益列賬」)之金融資產的公允值收益		1,200	400
Loss and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及全面收益總額		(2,966)	(34,961)
Loss per share	每股虧損			
Basic	基本	16	(HK\$0.01 港元)	(HK\$0.20 港元)
Diluted	攤薄		(HK\$0.01 港元)	(HK\$0.20 港元)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2020
於二零二零年十二月三十一日

		Note 附註	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	4	10
Right-of-use assets	使用權資產	19(a)	197	475
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	21	—	3,000
Loan notes	貸款票據	22	46,413	75,913
			46,614	79,398
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	21	633	20,874
Loan notes	貸款票據	22	52,038	5,144
Financial assets at fair value through profit or loss ("FVTPL")	按公允值於損益賬列賬(「按公允值於損益賬列賬」)之金融資產	23	46,944	26,806
Financial assets at FVTOCI	按公允值於其他全面收益列賬之金融資產	24	30,600	29,400
Due from securities brokers	應收證券經紀款項	25	801	12
Bank balance	銀行結餘		7,905	28,187
			138,921	110,423
Current liabilities	流動負債			
Due to securities brokers	應付證券經紀款項	26	1,701	2,011
Other payables and accruals	其他應付款及應計費用	27	732	1,347
Lease liabilities	租賃負債	19(b)	208	282
Promissory notes	承付票	29	224	337
			2,865	3,977
Net current assets	流動資產淨值		136,056	106,446
Total assets less current liabilities	總資產減流動負債		182,670	185,844
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	19(b)	—	208
Promissory notes	承付票	29	19,920	19,920
			19,920	20,128
NET ASSETS	資產淨值		162,750	165,716
Capital and reserves	資本及儲備			
Share capital	股本	31	35,973	35,973
Reserves	儲備	33	126,777	129,743
TOTAL EQUITY	總權益		162,750	165,716
Net asset value per share	每股資產淨值	34	HK\$0.45港元	HK\$0.46港元

The consolidated financial statements on pages 74 to 155 were approved and authorised for issue by the Board of Directors on 30 March 2021 and are signed on its behalf by:

Wu Ming Gai
胡銘佳
Director
董事

Chan Carman Wing Yan
陳詠欣
Director
董事

第74至155頁的綜合財務報表由董事會於二零二一年三月三十日批准及授權刊發及由下列人士代為簽署：

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Contributed surplus	Financial assets at FVTOCI reserve	Accumulated loss	Total reserve	Total
		股本	股份溢價	實繳盈餘	按公允值於其他全面收益列賬之金融資產的儲備	累計虧損	總儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	119,909	200,377	—	8,676	(193,580)	15,473	135,382
Loss and total comprehensive income/(expenses) for the year	年內虧損及全面收入/(開支)總額	—	—	—	400	(35,361)	(34,961)	(34,961)
Capital reorganisation (note 31)	股本重組(附註31)	(107,918)	(200,377)	107,918	—	200,377	107,918	—
Rights Issue (note 31)	供股(附註31)	23,982	41,313	—	—	—	41,313	65,295
Transfer of reserve	轉移儲備	—	—	—	1,824	(1,824)	—	—
Changes in equity for the year	本年度權益變動	(83,936)	(159,064)	107,918	2,224	163,192	114,270	30,334
At 31 December 2019	於二零一九年十二月三十一日	35,973	41,313	107,918	10,900	(30,388)	129,743	165,716
At 1 January 2020	於二零二零年一月一日	35,973	41,313	107,918	10,900	(30,388)	129,743	165,716
Loss and total comprehensive income/(expenses) for the year	年內虧損及全面收入/(開支)總額	—	—	—	1,200	(4,166)	(2,966)	(2,966)
At 31 December 2020	於二零二零年十二月三十一日	35,973	41,313	107,918	12,100	(34,554)	126,777	162,750

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	<i>Note</i> 附註			
Cash flows from operating activities	經營活動產生的現金流量			
Loss before tax	除稅前虧損		(4,166)	(35,361)
Adjustments for:	調整：			
Interest income	利息收入		(8,105)	(8,988)
Finance costs	財務成本		1,571	3,729
Depreciation of property, plant and equipment	物業、廠房及設備折舊		6	9
Depreciation of right-of-use assets	使用權資產折舊		278	347
Fair value losses on trading securities	交易證券之公允值虧損		(12,105)	9,025
Fair value losses on convertible bonds designated at financial assets at FVTPL	指定為按公允值於損益賬列賬之金融資產的可轉換債券的公允值虧損		2,075	2,146
Gains (losses) on deemed disposals of unlisted convertible bonds designated at financial assets at FVTPL	出售視作指定為按公允值於損益賬列賬之金融資產的非上市可轉換債券的收益(虧損)			
— unlisted convertible bonds designated at financial assets at FVTPL and consideration receivable to exchange for a loan note of LN2 (as defined below)	— 指定為按公允值於損益賬列賬之金融資產的非上市可轉換債券以及可用於交換貸款票據2(定義見下文)的貸款票據的應收代價	35(a)(i)	(329)	—
— Deposit on top of cash consideration amounting HK\$10,000,000 to exchange for a loan note of LN4 (as defined below)	— 用於交換貸款票據4(定義見下文)的貸款票據的現金代價10,000,000港元的按金	35(a)(ii)	(1,378)	—
— Deposit and a loan note of LN1 (as defined below) to exchange for securities investment listed in overseas	— 用於交換海外上市證券投資的按金和貸款票據1(定義見下文)的貸款票據	35(a)(iii)	3,615	—
Loss on disposals of loan notes	出售貸款票據虧損		—	2,064
Loss on disposal of unlisted equity investments designated at financial assets at FVTOCI	出售指定為按公允值於其他全面收益列賬之金融資產的非上市股權投資虧損		—	1,676
Allowance for ECL of loan notes	貸款票據預期信貸虧損撥備		11,931	2,598
Allowance for ECL of deposits and other receivables	按金及其他應收款預期信貸虧損撥備		1,592	538
Operating loss before working capital changes	未計營運資金變動前之經營虧損		(5,015)	(22,217)
(Increase)/decrease in trading securities	交易證券(增加)/減少		(2,219)	21,887
Decrease in other receivables, deposits and prepayments	其他應收款、按金及預付款項減少		630	352
(Increase)/decrease in amounts due from securities brokers	應收證券經紀款項(增加)/減少		(789)	—
(Decrease)/increase in amounts due to securities brokers	應付證券經紀款項(減少)/增加		(310)	(3,179)
(Decrease)/increase in other payables and accruals	其他應付款及應計費用(減少)/增加		(615)	(2,454)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash used in operations	經營所用之現金	(8,318)	(5,611)
Interest paid	已付利息	(16)	(14)
Income tax paid	已付所得稅	—	—
Net cash used in operating activities	經營活動所用淨現金	(8,334)	(5,625)
Cash flows from investing activities	投資活動之現金流量		
Subscription of a loan note of LN4 (as defined below)	認購貸款票據4(定義見下文)的 貸款票據	(10,000)	—
Net cash used in investing activities	投資活動所用淨現金	(10,000)	—
Cash flows from financing activities	融資活動之現金流量		
Proceeds from issue of shares under rights issue, net of expenses	根據供股發行股份所得款， 扣除有關費用後	—	65,295
Principal portion of lease payments	租賃付款的本金部分	(282)	(341)
Repayment of shareholder's loan	償還股東貸款	—	(31,710)
Redemption of promissory notes	贖回承付票	—	(300)
Interest paid	已付利息	(1,666)	(3,911)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金 淨額	(1,948)	(29,033)
Net (decrease)/increase in cash and cash equivalents	現金及現金等額之(減少)/ 增加淨額	(20,282)	23,408
Cash and cash equivalents at beginning of year	年初現金及現金等額	28,187	4,779
Cash and cash equivalents at end of year	年末現金及現金等額	7,905	28,187
Analysis of cash and cash equivalents	現金及現金等額分析		
Bank balances	銀行結餘	7,905	28,187

1. GENERAL INFORMATION

Cocoon Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Walkers Corporate (Bermuda) Limited, Park Place, 55 Par-la-Ville Road, Third Floor, Hamilton HM 11, Bermuda. The principal place of business of the Company is Room 14A, Fortune House, 61 Connaught Road Central, Central, Hong Kong. The principal activities of the Company are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation.

The investment objective of the Company is to achieve an enhanced earnings stream and capital appreciation from its investments.

The Company has adopted the following investment policies:

- (i) the Company may, at its sole discretion, invest in any securities, listed or unlisted, including warrants, money market instruments, bank deposits, currency investments, commodities, options, convertible securities, futures contracts and precious metals or any other forms of investments in securities which would enable the Company to achieve good income or capital appreciation.
- (ii) the Company may, for hedging purposes only, buy, write or sell warrants, covered warrants, options or traded options on its underlying investments. The Company may also buy or sell futures contracts on stock indices or shares (if any) as a means to hedge against adverse price movements of its investments.
- (iii) in order to hedge against interest rate risks, the Company may enter into forward interest rate agreements, interest rates and US treasury bond futures contracts and interest rate swaps. The Company may also, for hedging purpose only, purchase and write (sell) put or call options or options on futures on interest rates. The Company will only engage in transactions in options and futures which are traded on a recognized securities or futures exchange.

1. 一般資料

中國天弓控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免公司並於百慕達存續之有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處之地址為Walkers Corporate (Bermuda) Limited, Park Place, 55 Par-la-Ville Road, Third Floor, Hamilton HM 11, Bermuda。本公司之主要營業地點為香港中環干諾道中61號福興大廈14A室。本公司的主要業務活動為投資於在認可證券交易所上市之證券及具有盈利增長及資本增值潛力的非上市投資。

本公司投資目標為增加盈利流及其投資的資本增值。

本公司已採納以下投資政策：

- (i) 本公司可全權酌情投資於任何上市或非上市證券，包括認股權證、貨幣市場工具、銀行存款、貨幣投資、商品、期權、可轉換證券、期貨合約及貴金屬或任何其他形式之證券投資，使本公司能賺取理想收入或實現資本增值。
- (ii) 僅就對沖目的而言，本公司可購買、出售或沽售認股權證、備兌認股權證、期權或其相關投資之交易期權。本公司亦可買賣股票指數之期貨合約或股份(如有)，作為其投資價格不利變動之對沖工具。
- (iii) 為對沖利率風險，本公司可訂立遠期利率協議、利率及美國國庫債券期貨合約及利率掉期合約。僅就對沖目的而言，本公司亦可購買及出售(沽售)認沽或認購期權或利率期貨期權。本公司僅會進行於認可證券或期貨交易所買賣之期權及期貨交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

1. GENERAL INFORMATION (Continued)

- (iv) cash pending investment, reinvestment or distribution will be placed in bank deposits in any currency, obligations of the United States or Hong Kong governments, their respective agencies or instrumentalities, or securities and other instruments denominated in any currency issued by various governments or international development agencies.

The Company may not:

- (i) either on its own or in conjunction with any connected person, take legal, or effective, management control of any company or other entity in which it invests or controls more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity; and
- (ii) invest in any company or other entity if as a result, more than 20% of the Company's net asset value as at the date of such investment would be invested in any one such company or other entity.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which in collective term includes all applicable International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board (the "IASB") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are discussed below.

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

1. 一般資料(續)

- (iv) 有待投資、再投資或分派之現金將存放於任何貨幣之銀行存款、美國或香港政府、其各自部門或機關之責任，或由多個政府或國際發展部門所發行以任何貨幣為單位之證券及其他工具。

本公司不得：

- (i) 單獨或聯同任何關連人士取得其投資或控制投票權30%(或收購守則可能不時訂定為觸發強制性全面要約之水平之其他百分比)以上之任何公司或其他實體之法定或有效的管理控制權；及
- (ii) 投資任何公司或其他實體，以致本公司於作出該項投資日期之資產淨值超過20%為投資於任何一間有關公司或其他實體。

2. 編製基準

綜合財務報表是按照國際財務報告準則(「國際財務報告準則」)(此乃國際會計準則理事會(「國際會計準則理事會」)發出的所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」)和詮釋的統稱)及香港公認會計原則編製。綜合財務報表亦符合聯交所證券上市規則(「《上市規則》」)適用披露條文的規定及香港《公司條例》(第622章)的披露規定。本集團所採用的主要會計政策在下文討論。

國際會計準則理事會已經頒佈若干新制訂和經修訂的國際財務報告準則，並於本集團的本會計期間首次生效或可供提前採用。附註3提供首次應用該等發展所導致的任何會計政策變動的資料，該等變動為於本會計期間及過往會計期間與本集團有關而已在綜合財務報表內反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

(a) Application of new and revised IFRSs

The Group has applied the Amendments to Reference to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendments to IFRS 16, COVID-19 Related Rent Concessions.

The application of the Amendments to References to the Conceptual Framework in IFRS Standards and the amendments to IFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

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

Other than the amendments to IFRS 16, COVID-19 Related Rent Concessions, the Group has not applied any new and revised IFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2020. These new and revised IFRSs include the following which may be relevant to the Group.

3. 採用新制訂和經修訂的香港財務報告準則

國際會計準則理事會已經頒佈若干新制訂和經修訂的國際財務報告準則及修訂本，並於本集團的本會計期間首次生效或可供提前採用。以下提供首次應用該等發展所導致的任何會計政策變動的資料，該等變動為於本會計期間及過往會計期間與本集團有關而已在綜合財務報表內反映。

(a) 應用新制訂和經修訂的國際財務報告準則

本集團首次應用「提述國際財務報告準則概念框架的修訂」及下列由國際會計準則委員會頒佈且於二零二零年一月一日或之後開始的年度期間強制生效之經修訂國際財務報告準則，以編製綜合財務報表：

國際會計準則第1號及國際會計準則第8號 (修訂本)	重大的定義
國際財務報告準則第3號 (修訂本)	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號 (修訂本)	利率基準改革

此外，本集團已提前應用國際財務報告準則第16號的修訂COVID-19相關租金優惠。

於本年度應用提述國際財務報告準則概念框架之修訂及國際財務報告準則之修訂對本集團於當前及過往期間之財務表現及狀況及／或對該等綜合財務報表所載之披露資料並無造成重大影響。

(b) 已頒佈但尚未生效的新制訂和經修訂的國際財務報告準則

除國際財務報告準則第16號之修訂COVID-19相關租金優惠外，本集團並未應用任何已頒佈但於二零二零年一月一日開始的財年尚未生效的新制訂及經修訂的國際財務報告準則。該等新制訂及經修訂國際財務報告準則包括以下可能與本集團相關的準則。

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

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

IFRS 17	Insurance Contracts and related Amendments ¹
Amendments to IFRS 17	Insurance Contracts ^{1,5}
Amendments to IFRS 3	Reference to Conceptual Framework ²
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁴
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and the related amendments to International Interpretation 5 (2020) ¹
Amendments to IAS 16	Property, plant and Equipment: Proceeds before Intended Use ²
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendment to IFRSs	Annual Improvements to IFRSs 2018-2020 cycle ²

1. Effective for annual periods beginning on or after 1 January 2023.

2. Effective for annual periods beginning on or after 1 January 2022.

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

4. Effective for annual periods beginning on or after 1 January 2021.

5. As a consequence of the amendments to IFRS 17 issued in October 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023.

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

3. 採用新制訂和經修訂的香港財務報告準則(續)

(b) 已頒佈但尚未生效的新制訂和經修訂的國際財務報告準則(續)

國際財務報告準則第17號	保險合同及相關修訂 ¹
國際財務報告準則第17號(修訂本)	保險合同 ^{1,5}
國際財務報告準則第3號(修訂本)	對概念框架的提述 ²
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)	利率基準改革 – 第2階段 ⁴
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或投入 ³
國際會計準則第1號(修訂本)	將負債分類為流動或非流動以及對國際詮釋第5號的相關修正(二零二零年) ¹
國際會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款 ²
國際會計準則第37號(修訂本)	虧損性合約 – 履行合約的成本 ²
國際財務報告準則(修訂本)	國際財務報告準則二零一八年 – 二零二零年週期的年度改進 ²

1. 於二零二三年一月一日或之後開始的年度期間生效。

2. 於二零二二年一月一日或之後開始的年度期間生效。

3. 於待定的日期或之後開始的年度期間生效。

4. 於二零二一年一月一日或之後開始的年度期間生效。

5. 由於二零二零年十月發佈的國際財務報告準則第17號(修訂本)，國際財務報告準則第4號經修訂為將允許保險公司應用國際會計準則第39號，而非國際財務報告準則第9號的臨時豁免延長至二零二三年一月一日之前開始的年度期間。

本集團正在評估該等修訂本及新準則預期將於初步應用期間產生的影響。其目前認為採納該等修訂本及新準則不可能對綜合財務報表有重大影響。

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. goodwill and share-based payments that are measured at fair value).

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

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

(a) Consolidation

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

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

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

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

4. 主要會計政策

除非下文會計政策中另有提及(如以公允值計量的商譽及基於股份的付款),否則該等綜合財務報表以原值成本法編製。

編製符合國際財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及較高的判斷力或複雜性的範疇,或涉及對綜合財務報表作出重大假設和估計的範疇,在附註5中披露。

編製本綜合財務報表採用的主要會計政策載於下文:

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團對其擁有控制權的實體。當本集團通過參與某實體而承擔可變回報的風險或享有可變回報,並且有能力運用對該實體的權力影響該等回報,本集團即控制該實體。當本集團擁有現有權利,使本集團目前有能力主導相關活動(即對實體的回報產生重大影響的活動),本集團對該實體擁有權力。

在評估控制權時,本集團會考慮其潛在投票權以及其他人士持有的潛在投票權,以釐定其是否擁有控制權。只有在持有人有實際能力行使有關權利時,方考慮潛在投票權。

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

導致失去控制權之出售附屬公司之損益代表(i)銷售代價之公允值加在該附屬公司保留之任何投資之公允值;與(ii)本公司應佔該附屬公司之資產淨值加與該附屬公司有關之任何保留商譽和任何涉及該附屬公司的相關累計外幣換算儲備之間之差額。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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

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

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

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

4. 主要會計政策(續)

(a) 綜合賬目(續)

集團內公司之間的交易、結餘及未變現溢利予以對銷。未變現虧損亦予以抵銷，除非交易提供證據顯示所轉移資產出現減值，則作別論。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

非控制性權益指附屬公司不直接或間接歸屬於本公司的權益。非控制性權益在權益內在綜合財務狀況表及綜合權益變動表內列報。非控制性權益，在綜合損益及其他全面收益表內按年度損益及全面收益總額分配予非控制性權益與本公司擁有人的形式列報。

損益及其他全面收益的各組成部分會歸屬於本公司擁有人及非控制性權益，即使此舉引致非控制性權益結餘為負數。

本公司將附屬公司中不導致喪失控制權的擁有權權益變動作為權益交易(即與擁有人以擁有人身份進行交易)核算。控制性權益和非控制性權益的賬面金額應予調整以反映附屬公司中相關權益的變動。調整的非控制性權益的金額與支付或收取的對價的公允值之間任何差額直接於權益確認並歸屬於本公司的擁有人。

在本公司的財務狀況表內，除非於附屬公司的投資分類為持有待售(或包括在分類為持有待售的處置組)，否則以成本減去減值虧損列值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Foreign currency translation

(a) Functional and presentation currency

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

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

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

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

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

4. 主要會計政策(續)

(b) 外幣折算

(a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元(「港元」)列報，港元為本公司的功能貨幣及列報貨幣。

(b) 各實體財務報表內的交易及結餘

外幣交易在初始確認時採用交易日期的現行匯率換算為功能貨幣。外幣計值的貨幣資產和負債以各報告期末的匯率折算。因此項折算政策而產生的收益和虧損在損益中確認。

以公允值計量的以外幣計價的非貨幣性項目應按公允值確定日的匯率折算。

當非貨幣性項目的收益或虧損在其他全面收益中確認，該收益或虧損的任何匯兌組成部分在其他全面收益中確認。當非貨幣性項目的收益或虧損在損益中確認，該收益或虧損的任何匯兌組成部分在損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Foreign currency translation (Continued)

(c) Translation on consolidation

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

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

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

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

(c) 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.

4. 主要會計政策(續)

(b) 外幣折算(續)

(c) 綜合賬目折算

其功能貨幣與本公司的列報貨幣不同的所有本集團內的主體的業績和財務狀況按如下方法換算為本公司的列報貨幣：

- (i) 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- (ii) 收益和費用按該期間平均匯率換算（除非此平均匯率並不代表交易日期現行匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算）；及
- (iii) 所有由此產生的匯兌差額在其他全面收益中確認，並在外幣折算儲備中累積。

於綜合賬目時，因換算構成海外實體投資淨額一部分的貨幣項目而產生的匯兌差額，均於其他全面收益中確認並於外幣換算儲備內累計。當出售境外業務時，有關匯兌差額會作為處置收益或虧損的一部分於綜合損益中重新分類。

購買境外主體產生的商譽及公允值調整視為該境外主體的資產和負債，並按收市匯率換算。

(c) 物業、廠房及設備

在綜合財務狀況表內，物業、廠房及設備以成本減去後續累計折舊及後續累計減值虧損（如有）計量。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment (Continued)

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

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

Leasehold improvements	Over the term of the lease but not exceeding 5 years
Office equipment	20%
Furniture and fixtures	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

(d) Leases

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

4. 主要會計政策(續)

(c) 物業、廠房及設備(續)

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(如適用)。所有其他維修費用在產生的期間內於損益內確認。

物業、廠房及設備的折舊採用直線法在估計使用壽命內按足夠撇銷其成本的年率減其剩餘價值計算。主要年率如下：

租賃物業裝修	租期，但不超過5年
辦公室設備	20%
傢俬及裝置	20%

資產的剩餘價值、使用壽命及折舊法在每個報告期末進行檢討，及在適當時調整，任何估計變動的影響按前瞻性基準入賬。

出售物業、廠房及設備的收益或虧損乃銷售所得款項淨額及有關資產的賬面值之間的差額，並於損益內確認。

(d) 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。在客戶既有權指示使用已識別資產，亦有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

(i) The Group as a lessee

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

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

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

4. 主要會計政策(續)

(d) 租賃(續)

(i) 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，惟租期為12個月或以下的短期租賃及就本集團而言主要為筆記本電腦及辦公室傢俬的低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團以每項租賃為基準決定是否將租賃資本化。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化基準確認為開支。

當租賃資本化時，租賃負債按租賃期內應付租賃付款的現值初始確認，並使用租賃所隱含利率或(倘該利率不可直接釐定)使用相關之遞增借款利率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率之可變租賃付款並未包括於租賃負債之計量，因此於其產生之會計期間於損益中支銷。

租賃資本化時確認之使用權資產初始按成本計量，其包括租賃負債之初始值加上於開始日期或之前支付之任何租賃付款，以及所產生之任何初始直接成本。在適用情況下，使用權資產之成本亦包括拆除及移除相關資產或還原相關資產或該資產所在場所而產生之估計成本，該成本須貼現至其現值並扣除任何收取之租賃優惠。使用權資產其後按成本減去累計折舊及減值虧損列賬，惟符合按公允值列賬的投資物業定義的使用權資產除外。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

(i) The Group as a lessee (Continued)

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

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

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

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

4. 主要會計政策(續)

(d) 租賃(續)

(i) 本集團作為承租人(續)

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

已付可退回租賃按金根據國際財務報告準則第9號入賬，初步按公允值計量。於初始確認時對公允值的調整被視為額外租賃付款並計入使用權資產成本。

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

當租賃範圍發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂租賃付款和租賃期限，使用經修訂貼現率在修訂生效日重新計量。唯一的例外是因COVID-19疫情而直接產生的任何租金優惠，且符合國際財務報告準則第16號第46B段所載的條件。在此情況下，本集團利用國際財務報告準則第16號第46A段所載的實際權宜方法，確認代價變動，猶如其並非租賃修訂。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

(ii) 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.

(e) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

4. 主要會計政策(續)

(d) 租賃(續)

(ii) 本集團作為出租人

倘本集團作為出租人，則於租賃形成時，將其釐定為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。

(e) 確認及終止確認金融工具

當本集團實體成為契約的合約條文訂約方時，於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初始按公允值計量。收購或發行金融資產及金融負債(按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產及金融負債除外)直接應佔的交易成本於初始確認時計入或自金融資產或金融負債(倘適用)的公允值扣減。收購按公允值於損益賬列賬的金融資產或金融負債直接應佔的交易成本即時於損益確認。

本集團僅於資產現金流量的合約權利屆滿時，或金融資產及該資產所有權的絕大部分風險與回報轉移至另一實體後終止確認金融資產。倘本集團並無轉移亦無保留所有權的絕大部分風險與回報，並繼續控制已轉移資產，則本集團確認其於該資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉移金融資產所有權的絕大部分風險與回報，則本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Recognition and derecognition of financial instruments (Continued)

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

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(f) Financial assets

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

4. 主要會計政策(續)

(e) 確認及終止確認金融工具(續)

當且僅當本集團之義務已予解除、取消或已終止後，本集團方會撇除金融負債。終止確認之金融負債賬面值與已付及應付代價之間的差額(包括任何轉讓的非現金資產或承擔的非現金負債)於損益確認。

倘有法定可強制執行權利抵銷已確認金額，且擬按淨額基準結算或擬同時變現資產並結算負債，則金融資產與金融負債互相抵銷，淨額於資產負債表呈報。法定可強制執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須可強制執行。

(f) 金融資產

所有以常規方式購買或出售的金融資產按交易日基準確認及終止確認。常規方式購買或出售指要求在市場規則或慣例規定的時間內交付資產的金融資產買賣。所有已確認金融資產其後悉數按攤餘成本或公允值計量，取決於金融資產的分類。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial assets (Continued)

Debt investments

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

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

Equity investments

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

4. 主要會計政策(續)

(f) 金融資產(續)

債務工具

本集團持有的債務工具分為以下其中一個計量類別：

- (i) 攤餘成本。倘投資持作收取合約現金流量，且其僅為支付本金及利息。投資利息收入使用實際利率法計算。
- (ii) 按公允值於其他全面收益列賬(「按公允值於其他全面收益列賬」) — 可撥回。倘投資的合約現金流量其中包括僅為支付本金及利息的部分，且持有投資的業務模式旨在同時實現收取合約現金流量與出售。公允值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。終止確認投資後，其他全面收益累計的金額由權益撥回至損益。
- (iii) 按公允值於損益賬列賬。倘投資不符合按攤餘成本或按公允值於其他全面收益列賬(可撥回)的計量標準。投資(包括利息)公允值變動於損益確認。

股權投資

股權證券投資分類為按公允值於損益賬列賬，除非該股權投資並非持作買賣，且於初步確認投資時本集團選擇將該投資指定為按公允值於其他全面收益列賬(不可撥回)，則公允值的其後變動於其他全面收益確認。有關選擇乃按各項工具基準作出，僅於投資符合發行人對股權的定義時作出。倘作出有關選擇，於其他全面收益累計的金額保留於公允值儲備(不可撥回)，直至該投資出售為止。於出售時，公允值儲備(不可撥回)累計的金額轉撥至保留盈利，它不能通過損益回收。股權證券投資的股息(不論分為按公允值於損益賬列賬或按公允值於其他全面收益列賬)於損益確認為其他收益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other receivables

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

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

(h) Cash and cash equivalents

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

(i) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument under IFRSs. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(j) Borrowings

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

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

4. 主要會計政策(續)

(g) 其他應收款

當本集團有無條件權利收取代價時確認應收款項。倘於代價支付到期前僅須待時間過去，則收取代價的權利為無條件。倘於本集團有無條件權利收取代價前確認收入，則該金額呈列為合約資產。

其他應收款按攤餘成本以實際利率法扣除信貸虧損撥備後列賬。

(h) 現金及現金等額

就現金流量表而言，現金及現金等額為銀行及手頭現金、存放在銀行及其他財務機構的活期存款，及期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資，於收購時尚餘三個月期限。作為本集團現金管理一項組成部分的按要求隨時付還的銀行透支，亦為現金及現金等額的組成部分。現金及現金等額須進行預期信貸虧損評估。

(i) 金融負債及權益工具

由集團實體發行的金融負債及權益工具根據合約安排實質及金融負債與權益工具在國際財務報告準則中的定義分類為金融負債或權益。具體金融負債及權益工具所採納的會計政策載列如下。

(j) 借款

借款初始按公允值並扣除產生的交易費用確認。借款其後利用實際利率法按攤餘成本計量。

除非本集團可無條件將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Other payables

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

(l) Equity instruments

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

(m) Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

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

(n) Employee benefits

(a) Employee leave entitlements

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

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

(b) Pension obligations

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

(c) Termination benefits

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

4. 主要會計政策(續)

(k) 其他應付款

其他應付款初始按公允值確認，其後利用實際利率法按攤餘成本計量，除非折現的影響不大，在該情況下，其按成本列值。

(l) 權益工具

權益工具指能證明於實體減除其所有負債後的資產中擁有剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本列賬。

(m) 收入確認

利息收入按時間比例以實際利息法確認。

股息收入於股東收取付款的權利確立時確認。

(n) 僱員福利

(a) 僱員假期權益

僱員所享有的年假及長期服務假期權益在僱員產生假期時確認。因僱員提供服務而產生的年假及長期服務假期估計負債，就截至報告期末止作出準備。

僱員的病假和產假權益在休假前不作確認。

(b) 退休金義務

本集團就所有僱員向界定供款退休計劃供款。本集團及僱員對計劃的供款按僱員基本薪金的某一百分比計算。扣自損益的退休福利計劃成本為本集團應付基金的供款。

(c) 辭退福利

辭退福利在下列兩者孰早日確認：本集團不能撤回提供此等福利時；及本集團確認涉及支付辭退福利的重組成本時。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) 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 capitalised as part of 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

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

(p) Government grants

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

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

4. 主要會計政策(續)

(o) 借款成本

可直接歸屬於符合條件的資產(指需要經過相當長時間才能達到可使用或可銷售狀態的資產)的購置、建造或生產的借款成本，直至該資產實質上已達到可使用或可銷售狀態之前均計入該資產的成本一部份。專門借款在發生符合條件的資產的支出之前用作暫時性投資而取得的投資收益，應從符合資本化條件的借款成本中扣除。

就於一般情況及用作取得符合條件的資產借入的資金而言，合資格資本化的借款成本金額乃按用於該資產的支出资本化率計算。資本化率乃為取得符合條件的資產的專門借款以外於期間內尚未償還的本集團借款適用的加權平均借款成本。

於相關資產可作擬定用途或出售後，任何仍未償還的特定借款均計入一般性借貸組合，以計算一般借貸的資本化率。

所有其他借貸成本均於其產生期間在損益確認。

(p) 政府補貼

政府補貼僅會於出現本集團遵守政府補貼所附帶的條件及將收取政府補貼的合理保證的情況下方會確認。

政府補貼乃作為已產生開支或虧損的應收補償或為向本集團提供即時財務支援而並無未來相關成本，於其成為應收款項時在損益中確認。該等補貼呈列為「其他收入」。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Taxation

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

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

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

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

4. 主要會計政策(續)

(q) 稅項

所得稅指當期稅項和遞延稅項的總和。

現時應付稅項按年內應課稅溢利計算。應納稅所得額與在損益內確認的利潤不同，因為應納稅所得額不包括計入在其他年度內的應課稅收益或可抵稅支出等項目，也不包括不應課稅或不可抵扣的項目。本集團的當期稅項負債按截至報告期末止已執行或實質上已執行的稅率計算。

遞延稅項基於綜合財務報表中資產和負債的賬面金額與用於計算應納稅所得額時相應計稅基礎之間的差異進行確認。一般情況下，所有應納稅暫時性差額產生的遞延稅項負債均予確認。遞延稅項資產只在很可能取得能利用該可抵扣暫時性差額、未利用稅務虧損或未利用稅務抵減來抵扣的應納稅所得額的限度內予以確認。如果暫時性差額是由商譽或在某一既不影響應納稅所得額也不影響會計利潤的非企業合併交易中的其他資產和負債的初始確認下產生的，則不確認該等資產和負債。

附屬公司的投資產生的應納稅暫時性差額應確認遞延稅項負債，除非本集團能夠控制暫時性差額的轉回，且該暫時性差額在可預見的未來很可能不會轉回。

遞延稅項資產的賬面金額會在每一報告期末進行複核，並於不再可能獲得足夠的應納稅所得額來抵扣收回的所有或部分資產時調減。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Taxation (Continued)

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

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

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

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

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

4. 主要會計政策(續)

(q) 稅項(續)

遞延稅項，以報告期末已執行或實質上已執行的稅率為基礎，按預期清償該負債或變現該資產當期的稅率計算。遞延稅項應在損益中確認，除非其與計入其他全面收益或直接計入權益的項目相關(在這種情況下遞延稅項也同樣於其他全面收益確認或直接於權益確認)。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末可收回或結算其資產及負債的賬面值方式計算而得出的稅務結果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債租賃交易而言，本集團就使用權資產及租賃負債獨立應用香港會計準則第12號的規定。由於應用初步確認豁免，有關使用權資產及租賃負債的暫時性差額並未於初步確認時及於租期內確認。

當存在以當期稅項資產抵銷當期稅項負債的法定可強制執行權利，而遞延稅項資產和負債與由同一稅務機關徵收的所得稅相關，並且本集團打算以淨額為基礎結算當期稅項資產和負債時，遞延稅項資產和遞延稅項負債才能相互抵銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Impairment of non-financial assets

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

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

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

(s) Impairment of financial assets

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including other receivables, loan notes, due from securities brokers and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

4. 主要會計政策(續)

(r) 非金融資產減值

非金融資產的賬面金額在每個報告日進行檢討，以檢視是否有跡象發生減值，如果資產發生減值，則通過綜合損益表將其減記至其估計可收回金額，減記金額確認為費用。可收回金額就個別資產釐定，除非該資產不能產出基本上獨立於其他資產或資產組的現金流入，這種情況下，可確定該資產所屬的現金產出單元的可收回金額。可收回金額為使用價值及公允值減個別資產或現金產出單元的處置成本兩者中較高者。

使用價值是資產／現金產出單元的估計未來現金流量的現值。現值使用反映貨幣時間價值和資產／現金產出單元(已計量減值)特定風險的稅前折現率計算。

現金產出單元的減值虧損應當先分攤至單元中的商譽，再按比例分攤至現金產出單元的其他資產。其後，由於估計變動而導致的可收回金額增加計入損益，除非其轉回減值。

(s) 金融資產的減值

預期信貸虧損模式項下的減值

本集團就根據國際財務報告準則第9號減值的金融資產(包括其他應收款、貸款票據、應收證券經紀款項及銀行結餘)預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各項金融工具自初始確認以來的信貸風險變動。

全期預期信貸虧損指金融工具預期使用年期內所有可能違約事件所導致的預期信貸虧損。反之，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指預期於報告日期後十二個月內可能發生的金融工具違約事件導致的部分全期預期信貸虧損。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for other receivables, loan notes and due from securities brokers, and measures the lifetime ECL for portfolios of other receivables, loan notes and due from securities brokers that share similar economic risk characteristics. The ECL on these assets are estimated using an analysis of assets by risk level of customers and apply a probability-weighted estimate of the credit losses within the relevant risk type. The probability-weighted estimates of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

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

4. 主要會計政策(續)

(s) 金融資產的減值(續)

預期信貸虧損模式項下的減值(續)

本集團始終為其他應收款、貸款票據及應收證券經紀款項確認全期預期信貸虧損，且計量具有相似經濟風險特徵的其他應收款、貸款票據及應收證券經紀款項組合的全期預期信貸虧損。該等資產的預期信貸虧損採用按客戶風險水平並於相關風險類型應用信貸虧損的概率加權估計所作的資產分析予以估計。信貸虧損的概率加權估計乃基於本集團過往信貸虧損經驗釐定，並就債務人特定因素、整體經濟狀況以及對目前及對於報告日期的狀況預測方向(如適用，包括金錢時間價值)的評估作出調整。

就所有其他金融工具而言，本集團於信貸風險自初始確認以來顯著增加時，確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無顯著增加，則本集團按等同12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指金融工具預期使用年內所有可能違約事件所導致的預期信貸虧損。反之，十二個月預期信貸虧損指預期於報告日期後十二個月內可能發生的金融工具違約事件導致的部分全期預期信貸虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

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

4. 主要會計政策(續)

(s) 金融資產的減值(續)

信貸風險大幅增加

於評估金融工具的信貸風險自初始確認以來是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。所考慮前瞻性資料包括自金融分析師及政府機構獲取的本集團債務人所營運行業的未來前景，以及考慮與本集團核心業務相關的實際及預測經濟資料的各種外部資源。

於評估信貸風險自初始確認以來是否大幅增加時特別須考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標嚴重惡化；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險大幅增長；及
- 債務人規管、經濟或技術環境的實際或預期重大不利變動，導致嚴重削弱債務人履行其債務責任的能力。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

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

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

A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default (i.e. no default history); (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

4. 主要會計政策(續)

(s) 金融資產的減值(續)

信貸風險大幅增加(續)

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團假設一項金融資產的信貸風險自初始確認以來已大幅增加，除非本集團有理由及可支持資料證明並非如此。

儘管如上所述，倘金融工具於報告日期釐定為信貸風險較低，則本集團假設該金融工具的信貸風險自初始確認以來並無大幅增加。

倘符合以下條件，則金融工具可釐定為信貸風險較低：(i)金融工具的違約風險較低(例如無違約歷史)；(ii)借款人有很強的能力於近期履行其合約現金流量責任；及(iii)經濟及商業條件的長期不利變動可能但未必削弱借款人履行其合約現金流量責任的能力。當金融資產根據全球公認定義擁有外部信貸評級「投資級別」或如並無外部評級，有關資產內部評級為「良好」，則本集團認為有關資產為低信貸風險。良好指對手方財務狀況良好且概無逾期款項。

本集團定期監察用以確定信貸風險曾否顯著增加所用的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Definition of default

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

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

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

Credit-impaired financial assets

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

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

4. 主要會計政策(續)

(s) 金融資產的減值(續)

違約的定義

本集團認為，由於過往經驗表明符合以下標準的應收款項一般無法收回，故以下情況就內部信貸風險管理而言構成違約事件：

- 倘對方違反財務契諾；或
- 內部形成或自外部來源獲得的資料表明債務人不大可能向其債權人(包括本集團)悉數清償債務(不計及本集團所持有的任何抵押品)。

不論上述分析如何，倘工具逾期超過90日，本集團亦認為已發生違約事件，除非本集團有合理可支持資料表明較寬鬆的違約標準更為適宜。

信貸減值的金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信用減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或交易對手存在重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 基於與交易對手財務困難相關的經濟或合約理由，交易對手的放款人向交易對手授出放款人於其他情況下不會考慮的優惠條件；
- 交易對手可能經歷破產或其他財務重組；或
- 由於財務困難導致該金融資產的活躍市場不再存在。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and loan receivables, when the amounts are past due over one year, whichever is earlier. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised directly in profit or loss.

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

4. 主要會計政策(續)

(s) 金融資產的減值(續)

撇銷政策

本集團於有資料表明交易對手處於嚴重財務困難且無實際恢復可能(即交易對手已進行清算或進入破產程序),或貿易及貸款應收款項逾期超過一年時(以較早者為準)撇銷金融資產。撇銷之金融資產仍可根據本集團收回程序經考慮適用法律意見後強制執行。任何收回款項直接於損益確認。

預期信貸虧損的計量與確認

預期信貸虧損計量乃違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。違約概率及違約損失率之評估乃基於經上述前瞻性資料調整之歷史數據作出。就違約風險而言,以金融資產於報告日期賬面總值呈列;就財務擔保合約而言,風險包括於報告日期提取的金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

金融資產的預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額,並按原有實際利率折現。就租賃應收款項而言,釐定預期信用損失所用的現金流與根據國際財務報告準則第16號計量租賃應收款項所用的現金流一致。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

Where lifetime ECL is measured to cater for cases where evidence of significant increase in credit risk at the individual instrument level may not yet be available. The financial instruments are The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

4. 主要會計政策(續)

(s) 金融資產的減值(續)

預期信貸虧損的計量與確認(續)

就財務擔保合約而言，由於本集團僅須在債務人違約的情況下，根據該工具擔保之條款作出付款，故預期信貸虧損為預期就所產生的信貸虧損償還持有人的款項，減去本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何金額。

倘本集團於前一報告期間按等同於全期預期信貸虧損的金額計量金融工具的虧損撥備，但於本報告日期釐定其不再滿足全期預期信貸虧損的條件，則本集團將於本報告日期按等同於十二個月預期信貸虧損的金額計量虧損撥備，惟採用簡化方法的資產除外。

倘無法獲得證據表明個別工具的信貸風險大幅增長，則計量全期預期信貸虧損。本集團通過損益就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公允值於其他全面收益列賬計量的債務工具投資(其虧損撥備確認為其他全面收益並累計計入投資重估儲備)除外，且不減少金融資產於財務狀況表中的賬面值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(u) Related parties

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

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 主要會計政策(續)

(t) 撥備及或然負債

倘若本集團因過去事項而承擔了現有法定義務或推定義務，履行該義務很可能要求經濟利益流出，而該義務的金額可以可靠地估計，便會就該不確定的時間或金額計提撥備並確認負債。如果貨幣時間價值重大，則按預計履行義務所需支出的現值計提撥備。

倘若履行義務不太可能要求經濟利益流出，或是該義務的金額不能可靠地估計，則會將該義務披露為或然負債，除非流出的可能性極小，則作別論。可能承擔的責任的存在僅能通過一個或數個未來事項的發生或不發生予以證實，亦會披露為或然負債，除非流出的可能性極小，則作別論。

(u) 關聯方

關聯方是指與本集團相關的個人或實體。

(A) 如果適用以下任何情形，則個人或與該個人關係密切的家庭成員與本集團相關聯：

- (i) 對本集團實施控制或共同控制；
- (ii) 對本集團實施重大影響；或
- (iii) 是本公司或本公司母公司的關鍵管理人員的成員。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

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

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

4. 主要會計政策(續)

(u) 關聯方(續)

(B) 如果適用以下任何情形，則某實體與本集團相關聯：

- (i) 該實體和本公司是同一集團的成員（這意味著各母公司、附屬公司和同系附屬公司均相互關聯）。
- (ii) 某一實體是另一實體的聯營企業或合營企業（或是另一實體所屬集團的一個成員的聯營企業或合營企業）。
- (iii) 兩家實體都是相同第三方的合營企業。
- (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業。
- (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃。如果本集團本身就是此類計劃，營辦僱主也與本集團關聯。
- (vi) 該實體受(A)項所述個人的控制或共同控制。
- (vii) (A)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員。
- (viii) 向本公司或本公司的母公司提供關鍵管理人員服務的實體或其所屬集團的任何成員公司。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Equity investment in private entity designated at financial assets at FVTOCI

As mentioned in note 24 to the consolidated financial statements, the Group had subscribed 20% equity interest of an Anguilla incorporated private entity, Perfect Path Limited (the "Perfect Path"). Despite the Group holds 20% of the voting power in Perfect Path, the unlisted equity investment is designated at financial assets at FVTOCI but not an associate under IAS 28 "Investments in Associates and Joint Ventures". The management is of the opinion that the Group does not have significant influence over Perfect Path as (i) the Group has no right to be represented in the board of directors of Perfect Path; and (ii) the remaining equity interest, being 80% equity interest of Perfect Path is owned by another single shareholder other than the Group.

(b) Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

4. 主要會計政策(續)

(v) 報告期後事項

對報告期末本集團的情況提供了進一步資料或顯示持續經營假設不適用的報告期後事項為調整事項，其反映在綜合財務報表內。並非調整事項的報告期後事項在重要時在綜合財務報表附註中披露。

5. 關鍵判斷和關鍵估計

應用會計政策時的關鍵判斷

董事在應用會計政策之過程中已作出以下對綜合財務報表內確認之金額有最重大影響之判斷(涉及估計(於下文討論)之判斷除外)。

(a) 於私人實體的股權投資指定為按公允值於其他全面收益列賬之金融資產

誠如綜合財務報表附註24所述，本集團認購於安圭拉註冊成立之私人實體Perfect Path Limited(「Perfect Path」)的20%股權。雖然本集團持有Perfect Path的20%表決權，但非上市股權投資指定為按公允值於其他全面收益列賬之金融資產，而非國際會計準則第28號「聯營公司及合營企業之投資」所載之聯營公司。管理層認為本集團對Perfect Path並無重大影響力，因為(i)本集團無權委派代表出任Perfect Path的董事會；及(ii)餘下股權(Perfect Path的80%股權)由本集團以外的另一單一股東擁有。

(b) 信貸風險大幅增長

預期信貸虧損就第1階段資產按等於十二個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。國際財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著上升時，本集團會考慮合理且具支持的定量及定性前瞻性資料。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Fair value of unlisted investments

The unlisted investments of the Group designated at financial assets at FVTPL or financial assets at FVTOCI have been valued using the market observable data of comparable listed companies adjusted for lack of marketability discount or based on the expected future cash flows discounted at current rates applicable for items with similar terms and risk characteristics. These valuations require the management to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The aggregated fair value of the unlisted investments at 31 December 2020 was approximately HK\$30,600,000 (2019: HK\$48,920,000). Further details are set out in note 24 to the consolidated financial statements.

(b) Allowance for ECLs of loan notes, deposits and other receivables

The Group makes provision for impairment of loan notes, deposits and other receivables based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of reporting period. The amount of the impairment loss based on ECL model is measured at the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

During the year, impairment losses of approximately HK\$11,931,000 (2019: HK\$2,598,000) and HK\$1,592,000 (2019: HK\$538,000) had been recognised on loan notes and deposits and other receivables respectively.

5. 關鍵判斷和關鍵估計(續)

估計不確定性的關鍵來源

以下討論於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源，並且具有對下一財政年度資產和負債賬面金額造成重大調整的重大風險。

(a) 非上市投資的公允值

指定為按公允值於損益賬列賬之金融資產或按公允值於其他全面收益列賬之金融資產之本集團非上市投資乃使用可比較上市公司的市場可觀察數據估值並就欠缺市場流通性的折現，或根據預期未來現金流量以類似條款和風險特徵的項目適用的當前利率折現進行調整。估值要求管理層估計預期未來現金流量、信貸風險、波動率及折現率，因此，其受到不確定性的影響。於二零二零年十二月三十一日，非上市投資的公允值總值約為30,600,000港元(二零一九年：48,920,000港元)。有關進一步詳情，載於綜合財務報表附註24內。

(b) 貸款票據、按金及其他應收款的預期信貸虧損撥備

本集團根據違約風險及預期虧損率的假設就貸款票據、按金及其他應收款計提減值撥備。本集團於作出該等假設時運用了判斷並於報告期末根據本集團過往歷史、現時市場狀況以及前瞻性估計選擇減值計算的輸入數據。基於預期信貸虧損模式的減值虧損金額計量為本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率折現。倘未來現金流量少於預期，或由於事實及情況變動而向下調整，則可能產生重大減值虧損。

於年內已分別就貸款票據及按金以及其他應收款確認減值虧損約11,931,000港元(二零一九年：2,598,000港元)及1,592,000港元(二零一九年：538,000港元)。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors review and agree policies for managing each of these risks and they are summarised below.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as certain of the Group's bank balances are denominated in United State dollar ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$. This analysis is performed on the same basis for the prior year.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

As set out in note 23 to the consolidated financial statements, the Group's listed investments were designated at financial assets at FVTPL are measured at fair value at the end of each reporting period. Therefore, the Group's investments in listed equity securities are exposed to equity price risk. The management manages this exposure by monitoring the change of market prices of the equity from time to time, and by maintaining a portfolio of investments with different risk profiles.

The sensitivity analysis has been determined based on the exposure to equity price risk. As at 31 December 2020, if the fair value of the Group's listed investments designated at financial assets at FVTPL had been 5% higher/lower while all other variables were held constant, the Group's loss before tax would decrease/increase by approximately HK\$2,347,000 (2019: HK\$364,000).

6. 財務風險管理

本集團之活動使其須面對多種財務風險：外匯風險、價格風險、信貸風險、利率風險及流動性風險。本集團整體風險管理計劃專注於財務市場的難預測性，並尋求盡量降低對本集團財務表現的潛在不利影響。董事會檢討及議定管理上述各項風險的政策，其概述如下。

(a) 外幣風險

由於本集團的部分銀行結餘以美元（「美元」）計值，因此，本集團面臨一定的外幣風險敞口。

本集團認為，只要港元與美元依然掛鈎，外匯波動面臨的風險有限。去年，該分析以相同基礎進行。

本集團目前在外幣交易、資產及負債方面沒有外幣對沖政策。本集團將會密切監察其外幣風險，並會在有需要時考慮對沖重大外幣風險。

(b) 價格風險

如綜合財務報表附註23內所述，本集團指定為按公允值於損益賬列賬之金融資產的上市投資在每個報告期末按公允值計量。因此，本集團的上市權益證券投資面臨權益價格風險。管理層通過不時監察股票市場價格的變化以及通過維持一籃子風險狀況不同的投資來管理這種風險。

敏感性分析乃根據權益價格面臨的風險而確定。於二零二零年十二月三十一日，倘若本集團指定為按公允值於損益賬列賬之金融資產的上市投資的公允值上升／下降5%，而所有其他變量維持不變，本集團的除稅前虧損會減少／增加約2,347,000港元（二零一九年：364,000港元）。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

The carrying amount of other receivables, deposits, loan notes, due from securities brokers and bank balances included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has certain exposure to concentrations of credit risk. As at 31 December 2020, the Group has significant concentrations of credit risk as the Group's 100% (2019: 100%) of the carrying amount of loan notes were subscribed from four issuers (2019: three issuers).

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categories exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major debtors. The Group's exposure and the credit rating of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

6. 財務風險管理(續)

(c) 信貸風險

其他應收款、按金、貸款票據、應收證券經紀款項及銀行結餘在財務狀況表內所載的賬面金額為本集團有關金融資產的最大信貸風險。

本集團面臨若干信貸風險集中的風險。於二零二零年十二月三十一日，由於本集團貸款票據賬面值的100%（二零一九年：100%）從四名發行人（二零一九年：三名發行人）認購，本集團信貸風險高度集中。

為減少信貸風險，本集團已委派其財務團隊根據違約風險程度制定並將本集團信貸風險評級維持於各風險類別。財務團隊利用公開可得的金融資料及本集團的過往還款記錄對其主要債務人進行評級。本集團的風險及其交易對手的信用評級受到持續監控，所涉交易的總值於獲批准交易對手中分攤。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Definition 釋義	Basis of recognising ECL 預期信貸虧損的確認基準
Performing 良好	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且並無任何逾期款項	12m ECL 十二個月預期信貸虧損
Doubtful 存疑	There has been a significant increase in credit risk since initial recognition 信貸風險自初始確認以來大幅增加	Lifetime ECL not credit impaired 全期預期信貸虧損，無信貸減值
In default 違約	There is evidence indicating the asset is credit impaired 有證據表明資產信貸減值	Lifetime ECL credit impaired 全期預期信貸虧損，信貸減值
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 有證據表明債務人有嚴重財務困難，本集團日後實際上無法收回款項	Amount is written off 撇銷款項

For other receivables and deposits, the directors of the Company make periodic collective assessments as well as individual assessments on the recoverability of other receivables and deposits. The Group has assessed that the ECL of other receivables and deposits was approximately HK\$1,592,000 (2019: HK\$538,000) as at 31 December 2020 under 12m ECL model.

The Group measures loss allowances for loan notes at an amount equal to lifetime ECLs. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different debtors, the loss allowance based on past due status is not further distinguished between the Group's different debtors.

6. 財務風險管理(續)

(c) 信貸風險(續)

本集團現有信貸風險評級框架包括以下類別：

就其他應收款及按金而言，本公司董事定期對其他應收款及按金的可收回程度進行整體及個別評估。本集團評定，其他應收款及按金於二零二零年十二月三十一日於十二個月預期信貸虧損模式項下的預期信貸虧損約為1,592,000港元(二零一九年：538,000港元)。

本集團按等同於全期預期信貸虧損的金額計量貸款票據虧損撥備。由於本集團的過往信貸虧損經驗表明不同債務人之間並無顯著不同的虧損模式，故基於逾期情況的虧損撥備並無於本集團各債務人之間作進一步區分。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for loan notes as at 31 December 2020:

		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	損失撥備
		%	HK\$'000	HK\$'000
			千港元	千港元
Current (not past due)	即期(未逾期)	11.43%	111,152	(12,701)

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the loan notes.

The credit risk on amounts due from securities brokers is limited because the counterparties are well-established securities broker firms in Hong Kong which are subject to compliance requirement under Securities and Futures (Client Money) Rules.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(d) Interest rate risk

The Group's loan notes, amounts due from/to securities brokers, convertible bonds and promissory notes bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's cash flow exposure to interest-rate risk arises from its bank deposits. These bank deposits bear interests at floating rates varied with the then prevailing market condition.

6. 財務風險管理(續)

(c) 信貸風險(續)

下表提供有關本集團於二零二零年十二月三十一日之貸款票據信貸風險及預期信貸虧損的資料：

		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	損失撥備
		%	HK\$'000	HK\$'000
			千港元	千港元
Current (not past due)	即期(未逾期)	11.43%	111,152	(12,701)

預期虧損率乃基於過往三年的實際虧損經驗得出。該等比率經調整以反映收集過往數據之期間的經濟狀況、現時狀況以及本集團對貸款票據預期年期內經濟狀況之看法的不同。

應收證券經紀款項的信貸風險是有限的，因為對方是香港著名的證券經紀行，其須符合《證券及期貨(客戶款項)規則》的合規規定。

銀行結餘的信貸風險是有限的，因為對方是由國際信用評級機構給予較高信貸評級的銀行。

(d) 利率風險

本集團的貸款票據、應收／應付證券經紀款項、可轉換債券及承付票按固定利率計算利息，因此面臨公允值利率風險。

本集團現金流量面臨的利率風險源自銀行存款。該等銀行存款按照根據當前市場狀況改變的浮動利率計算利息。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk (Continued)

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates. Sensitivity analysis on cash flow interest rate risk has not been presented as the reasonably possible changes in market interest rate will not have significant impact on the Group's financial statements.

(e) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 財務風險管理(續)

(d) 利率風險(續)

除上文所述者外，於報告期末，本集團並無任何其他重大計息資產及負債，其收益及經營現金流量大致上獨立於市場利率變動。由於市場利率的合理可能變動將不會對本集團的財務報表構成重大影響，因此，並無就現金流量利率風險列報敏感性分析。

(e) 流動性風險

本集團的政策為定期監察即期及預期流動資金需求，以確保其維持足夠現金儲備，以滿足其短期及長期流動資金需要。

本集團的非衍生金融負債根據合約未折現現金流量所作的到期分析如下：

		On demand and less than 1 year 按要求及 一年以內 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Between 2 and 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
At 31 December 2020	於二零二零年 十二月三十一日				
Due to securities brokers	應付證券經紀款項	1,701	—	—	—
Other payables and accruals	其他應付款及應計費用	732	—	—	—
Lease liabilities	租賃負債	213	—	—	—
Promissory notes	承付票	1,491	7,911	15,441	—
		4,137	7,911	15,441	—
At 31 December 2019	於二零一九年 十二月三十一日				
Due to securities brokers	應付證券經紀款項	2,011	—	—	—
Other payables and accruals	其他應付款及應計費用	1,347	—	—	—
Lease liabilities	租賃負債	300	213	—	—
Promissory notes	承付票	1,491	1,491	12,899	10,200
		5,149	1,704	12,899	10,200

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6. FINANCIAL RISK MANAGEMENT (Continued)

(f) Categories of financial instruments at 31 December

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets:	金融資產		
Financial assets at amortised cost	以攤餘成本計量的金融資產	107,211	132,920
Financial assets at FVTPL	按公允值於損益賬列賬的金融資產	46,944	26,806
Financial assets at FVTOCI	按公允值於其他全面收益列賬之金融資產	30,600	29,400
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	以攤餘成本計量的金融負債	22,577	23,615

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

6. 財務風險管理(續)

(f) 於十二月三十一日的金融工具類別

(g) 公允值

綜合財務狀況表內所反映本集團金融資產及金融負債的賬面金額接近其各自的公允值。

7. 公允值計量

公允值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。以下公允值計量披露使用公允值層次，將公允值計量所使用的估值技術輸入值劃分為三個層次：

第一層次輸入值：是本集團在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。

第二層次輸入值：是除第一層次所含報價外相關資產或負債直接或間接可觀察的輸入值。

第三層次輸入值：是相關資產或負債的不可觀察輸入值。

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7. FAIR VALUE MEASUREMENTS (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level fair value hierarchy at 31 December

		2020 二零二零年			
		Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurements:	持續的公允值計量：				
Financial assets at FVTPL	按公平值於損益賬列賬的金融資產				
Equity securities held for trading at market value listed in Hong Kong and the United States	為交易而持有的權益證券，按市場價值，香港及美國上市	46,944	—	—	46,944
Convertible bonds designated at financial assets at FVTPL	指定為按公允值於損益賬列賬之金融資產的可轉換債券	—	—	—	—
Financial assets at FVTOCI	按公允值於其他全面收益列賬之金融資產				
Equity investments designated at financial assets at FVTOCI	指定為按公允值於其他全面收益列賬之金融資產的股權投資	—	—	30,600	30,600
Total recurring fair value measurements	持續的公允值計量合計	46,944	—	30,600	77,544

		2019 二零一九年			
		Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurements:	持續的公允值計量：				
Financial assets at FVTPL	按公平值於損益賬列賬的金融資產				
Equity securities held for trading at market value listed in Hong Kong	為交易而持有的權益證券，按市場價值，香港上市	7,286	—	—	7,286
Convertible bonds designated at financial assets at FVTPL	指定為按公允值於損益賬列賬之金融資產的可轉換債券	—	—	19,520	19,520
Financial assets at FVTOCI	按公允值於其他全面收益列賬之金融資產				
Equity investments designated at financial assets at FVTOCI	指定為按公允值於其他全面收益列賬之金融資產的股權投資	—	—	29,400	29,400
Total recurring fair value measurements	持續的公允值計量合計	7,286	—	48,920	56,206

7. 公允值計量(續)

本集團的政策為在事件發生當天或導致轉移的情況發生變化的日期確認轉入及轉出三個層次中的任何一個。

(a) 於十二月三十一日的公允值層次披露

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7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on Level 3

During the years ended 31 December 2020 and 2019, there were no transfer of financial assets from Level 3 to other levels of hierarchy.

The following table presents the movements in Level 3 instruments of the Group during the year.

7. 公允值計量(續)

(b) 按第三層次公允值計量的資產的對賬

於截至二零二零年及二零一九年十二月三十一日止年度，並無第三層次的金融資產轉換至其他層次。

下表列報於本年度內，本集團第三層次工具的變動。

		2020 二零二零年			
		Convertible bonds designated at financial assets at FVTPL 指定為按公允值於損益賬列賬之金融資產的可轉換債券 HK\$'000 千港元	Private equity fund designated at financial assets at FVTPL 指定為按公允值於損益賬列賬之私募基金 HK\$'000 千港元	Equity investments designated at financial assets at FVTOCI 指定為按公允值於其他全面收益列賬之股權投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	19,520	—	29,400	48,920
Total gains or losses recognised	已確認總收益或虧損				
— in profit or loss (included in revenue and other gains and losses)	— 於損益(包括於收入及其他收益及虧損)	(504)	—	—	(504)
— in other comprehensive income	— 於其他全面收益	—	—	1,200	1,200
Disposals	出售	(19,016)	—	—	(19,016)
At 31 December	於十二月三十一日	—	—	30,600	30,600
		2019 二零一九年			
		Convertible bonds designated at financial assets at FVTPL 指定為按公允值於損益賬列賬之金融資產的可轉換債券 HK\$'000 千港元	Private equity fund designated at financial assets at FVTPL 指定為按公允值於損益賬列賬之私募基金 HK\$'000 千港元	Equity investments designated at financial assets at FVTOCI 指定為按公允值於其他全面收益列賬之股權投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	39,715	13,542	35,176	88,433
Total gains or losses recognised	已確認總收益或虧損				
— in profit or loss (included in revenue and other gains and losses)	— 於損益(包括於收入及其他收益及虧損)	(881)	(4,542)	(1,676)	(7,099)
— in other comprehensive income	— 於其他全面收益	—	—	400	400
Disposals	出售	(19,314)	(9,000)	(4,500)	(32,814)
At 31 December	於十二月三十一日	19,520	—	29,400	48,920

7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December:

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements.

For Level 3 fair value measurements, the Group engaged independent valuation experts with recognised professional qualifications and recent experience to perform the valuations.

The valuation techniques used and the key inputs to the Level 3 fair value measurements are set out below:

Description	Valuation technique
Equity investments designated at financial assets at FVTOCI	Income Approach — Discount cash flow method

The information about the significant unobservable inputs used in Level 3 fair value measurement is set out below.

7. 公允值計量(續)

(c) 有關於十二月三十一日，本集團所採用的估值過程以及公允值計量中所採用的估值技術及輸入值的披露：

本集團的董事負責財務報告所需的資產和負債公允值計量，包括第三層次公允值計量。

有關第三層次公允值計量，本集團已聘用具有認可專業資格及最近經驗的獨立估值專家進行估值。

所使用的估值技術以及第三層次公允值計量的關鍵輸入值載列如下：

描述	估值技術
指定為按公允值於其他全面收益列賬之金融資產的股權投資	收益法 — 現金流量折現法

有關第三層次公允值計量中使用的重要的不可觀察輸入值的信息載列如下。

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December: (Continued)

Equity investments designated at financial assets at FVTOCI

The fair value of the equity investments designated at financial assets at FVTOCI is estimated using income approach. The inputs into the valuation model as at 31 December 2020 were set out in note 24 to the consolidated financial statements.

The higher of the price per share and lower of the discount rate would increase the fair value of the equity investments designated at FVTOCI. The lower of the price per share and higher of the discount rate would decrease the fair value of the equity investments designated at FVTOCI.

8. SEGMENT INFORMATION

(a) Operating segment information

For management purposes, the Group's business activity is organised into a single operating segment, being investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. Accordingly, no operating segment information to be presented.

(b) Geographical information

The Company's revenue is solely generated from, and non-current assets are located in, Hong Kong, based on the location of the relevant Group entities' operations.

During the years ended 31 December 2020 and 2019, there were no dividend income from the Group's unlisted investments.

7. 公允值計量(續)

(c) 有關於十二月三十一日，本集團所採用的估值過程以及公允值計量中所採用的估值技術及輸入值的披露：(續)

指定為按公允值於其他全面收益列賬之金融資產的股權投資

指定為按公允值於其他全面收益列賬之金融資產的股權投資的公允值採用收入法估計。於二零二零年十二月三十一日，估值模型的輸入值載於綜合財務報表附註24。

每股價格越高，將增加指定為按公允值於其他全面收益列賬之股權投資的公允值。每股價格越低，將減少指定為按公允值於其他全面收益列賬之股權投資的公允值。

8. 分部資料

(a) 經營分部資料

出於管理目的，本集團的業務活動組織成單一經營分部，即投資於在認可證券交易所上市之證券及具有盈利增長及資本增值潛力的非上市投資。因此，並無列報經營分部資料。

(b) 地區資料

根據本集團相關實體的經營所在地，本公司收益全部來自香港，且非流動資產均位於香港。

於截至二零二零年及二零一九年十二月三十一日止年度內，本集團的非上市投資並無產生股息收益。

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9. REVENUE

9. 收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest income from:	利息收入：		
— bank deposits	— 銀行存款	1	1
— loan notes	— 貸款票據	6,533	5,877
— convertible bonds designated at financial assets at FVTPL	— 指定為按公允值於損益賬列賬之金融資產的可轉換債券	1,571	3,110
		8,105	8,988

10. OTHER REVENUE

10. 其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Government grants (Note)	政府補貼(附註)	144	—
Dividend income from the Group's listed investments	本集團之上市投資的股息收入	30	—
Sundry income	雜項收益	1	—
		175	—

Note:

Government grants in respect of the wage subsidy which was granted under The Government of Employment Support Scheme Allowance in Hong Kong were recognized at the time the Group fulfilled the relevant granting criteria.

附註：

與香港政府保就業支持計劃項下工資補貼相關的政府補貼於本集團達到相關補貼條件時予以確認。

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11. OTHER GAINS AND (LOSSES)

11. 其他收益及(虧損)

		Year ended 31 December 截至十二月三十一日止年度	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unrealised fair value (losses)/gains on financial assets at FVTPL:	按公允值於損益賬列賬之金融資產之未變現公允值(虧損)/收益:		
— listed securities	— 上市證券	12,105	(9,025)
— unlisted convertible bonds designated at financial assets at FVTPL	— 指定為按公允值於損益賬列賬之金融資產的非上市可轉換債券	—	(2,146)
Net realised gain (loss) on disposals of financial assets at FVTPL:	出售按公允值於損益賬列賬之金融資產的已變現收益(虧損)淨額:		
— listed securities	— 上市證券	728	(9,903)
— unlisted convertible bonds designated at financial assets at FVTPL	— 指定為按公允值於損益賬列賬之金融資產的非上市可轉換債券	(2,075)	(1,845)
Gain (loss) on disposals of certain financial assets of:	出售以下各項若干金融資產之收益(虧損):		
— unlisted convertible bonds designated at financial assets at FVTPL and consideration receivable to exchange for a loan note (note 21(a))	— 指定為按公允值於損益賬列賬之金融資產的非上市可轉換債券以及可用於交換貸款票據的應收代價(附註21(a))	329	—
— a deposit on top of cash consideration amounting HK\$10,000,000 to exchange for a loan note (note 21(b))	— 用於交換貸款票據的現金代價10,000,000港元的按金(附註21(b))	1,378	—
— a deposit and a loan note to exchange for securities investment listed in overseas (note 21(b))	— 用於交換海外上市證券投資的按金和貸款票據(附註21(b))	(3,615)	—
Loss on disposals of private equity fund designated at financial assets at FVTPL	出售指定為按公允值於損益賬列賬之金融資產的私募基金的虧損	—	(4,542)
Net gain (loss) on financial assets at FVTPL	按公允值於損益賬列賬的金融資產的收益(虧損)淨額	8,850	(27,461)
Net realised loss on disposals of unlisted equity investments designated at financial assets at FVTOCI	出售指定為按公允值於其他全面收益列賬之金融資產的非上市股權投資的已變現虧損淨額	—	(1,676)
Net realised loss on disposals of loan notes	出售貸款票據的已變現虧損淨額	—	(2,064)
Impairment losses on loan notes, net	貸款票據減值虧損, 淨額	(11,931)	(2,598)
Impairment losses on deposits and other receivables, net	按金及其他應收款減值虧損, 淨額	(1,592)	(538)
		(4,673)	(34,337)

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12. FINANCE COSTS

12. 財務成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Imputed interest on shareholder's loan	股東貸款估算利息	—	2,193
Imputed interest on promissory notes	承付票估算利息	1,379	1,317
Interest on lease liabilities	租賃負債利息	18	14
Interest on other borrowings	其他借款利息	174	205
		1,571	3,729

13. LOSS BEFORE TAX

13. 除稅前虧損

Loss before tax has been arrived at after charging the following:

除稅前虧損已扣除下列各項：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	340	320
Management fees	管理費	1,299	1,277
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	9
Depreciation of right-of-use assets	使用權資產折舊	278	347
Employee benefits expenses:	僱員福利開支：		
— Salaries, allowance and benefits in kind	— 薪資、津貼及實物福利	1,505	1,591
— Contributions to defined contribution plan*	— 界定供款計劃供款*	31	34
Total employee benefits expenses	僱員福利開支總額	1,536	1,625

* There was no forfeited contribution in respect of the defined contribution plan available at 31 December 2020 and 2019 to reduce future contributions. There was no outstanding contribution to the plan at 31 December 2020 and 2019.

* 於二零二零年及二零一九年十二月三十一日並無界定供款計劃之已沒收供款可用作抵銷未來供款。於二零二零年及二零一九年十二月三十一日亦無尚未繳付該計劃之供款。

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14. INCOME TAX

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has no estimated assessable profit for both years.

Reconciliation between income tax and the product of the Group's loss before tax at applicable tax rate is set out below:

14. 所得稅

於兩個年度內，由於本集團並無估計應評稅利潤，因此並無在綜合財務報表內計提香港利得稅撥備。

所得稅與本集團按適用稅率計算之除稅前虧損之對賬表如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before tax	除稅前虧損	(4,166)	(35,361)
Notional tax on loss before tax, calculated at Hong Kong Profits Tax rate of 16.5% (2019: 16.5%)	除稅前虧損之名義稅項按 香港利得稅稅率16.5% (二零一九年：16.5%)計算	(687)	(5,835)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可抵扣開支之 稅務影響	576	2,361
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	111	3,474
Income tax	所得稅	—	—

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Details of directors' emoluments are as follows:

15. 董事及高級管理人員之薪酬

(a) 董事薪酬詳情如下：

		2020 二零二零年			
		Fees	Salaries, allowances and benefits in kind	Contributions to defined contribution plan	Total
		袍金	薪金、津貼及實物利益	界定供款計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors	執行董事				
Wu Ming Gai	胡銘佳	—	151	8	159
Chan Carman Wing Yan	陳詠欣	—	252	13	265
Non-executive directors	非執行董事				
William Keith Jacobsen	葉偉其	151	—	—	151
Chen Albert	陳雅博	189	—	—	189
Wong Chung Yan Sammy	黃中仁	176	—	—	176
Independent non-executive directors	獨立非執行董事				
Chan Man Yi	陳敏儀	126	—	—	126
Leung Yin Ting	梁燕婷	126	—	—	126
Jiang Qian	蔣謙	126	—	—	126
		894	403	21	1,318

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Details of directors' emoluments are as follows: (Continued)

15. 董事及高級管理人員之薪酬(續)

(a) 董事薪酬詳情如下：(續)

		2019 二零一九年			
		Fees	Salaries, allowances and benefits in kind	Contributions to defined contribution plan	Total
		袍金	薪金、津貼及實物利益	界定供款計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors:	執行董事				
Chau Wai Hing ⁽¹⁾	周偉興 ⁽¹⁾	—	69	3	72
Wu Ming Gai	胡銘佳	—	144	7	151
Chan Carman Wing Yan	陳詠欣	—	204	11	215
Non-executive directors	非執行董事				
William Keith Jacobsen	葉偉其	144	—	—	144
Chen Albert	陳雅博	180	—	—	180
Wong Chung Yan Sammy	黃中仁	168	—	—	168
Independent non-executive directors	獨立非執行董事				
Chan Man Yi	陳敏儀	120	—	—	120
Leung Yin Ting	梁燕婷	120	—	—	120
Jiang Qian	蔣謙	120	—	—	120
		852	417	21	1,290

⁽¹⁾ Chau Wai Hing resigned as a executive Director on 18 February 2019.

Note: There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

⁽¹⁾ 周偉興於二零一九年二月十八日辭任執行董事。

附註： 年內並無有關董事豁免或同意豁免任何酬金的安排。

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 4 (2019: four) Directors whose emoluments were disclosed above. The emoluments of the remaining one (2019: one) individual(s) and four Directors above-mentioned during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	937	867
Contributions to defined contribution plan	界定供款計劃供款	29	27
Discretionary bonus	酌情花紅	13	13
		979	907

During the year, there was no discretionary cash bonus paid or payables to the Directors and approximately HK\$13,000 paid to one of the five highest paid individuals (2019: HK\$13,000).

The emoluments of the one (2019: one) individual with highest emoluments is within the following band:

		2020 二零二零年 Number of individual 人數	2019 二零一九年 Number of individual 人數
Nil-HK\$1,000,000	零至1,000,000港元	1	1

15. 董事及高級管理人員之薪酬(續)

(b) 五位最高薪人士

年內本集團五名最高薪人士包括四名(二零一九年: 四名)董事, 其酬金已在上文披露。年內其餘一名(二零一九年: 一名)人士及上述四名董事的酬金如下:

於年內, 並無已付或應付予董事的酌情現金花紅, 而已付一位五名最高薪人士的酌情現金花紅約為13,000港元(二零一九年: 13,000港元)。

一名(二零一九年: 一名)最高薪人士的薪酬屬於以下範圍:

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(c) Senior management's emoluments

Senior management represents the executive Directors. The emoluments paid or payable to senior management during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors' fees	董事袍金		
Salaries, allowances and benefits in kind	薪資、津貼及實物福利	403	417
Contributions to defined contribution plan	界定供款計劃供款	21	21
		424	438

The emoluments paid or payable to the two (2019: three) members of senior management were within the band from nil to HK\$1,000,000.

(d) Directors' material interests in transaction, arrangement or contract

Save as disclosed in note 36 to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

15. 董事及高級管理人員之薪酬(續)

(c) 高級管理層薪酬

高級管理層指執行董事。於本年度內已付或應付高級管理層的薪酬如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors' fees		
Salaries, allowances and benefits in kind	403	417
Contributions to defined contribution plan	21	21
	424	438

已付或應付兩名(二零一九年：三名)高級管理層成員的薪酬均介乎零至1,000,000港元之範圍。

(d) 董事在交易、安排或合約中的重大權益

除綜合財務報表附註36所披露者外，於年末或年內任何時間，概無有關本公司為業務的其中一方，且本公司董事及董事的關聯方於業務中具有直接或間接的重大權益之本集團業務之重大交易、安排及合約。

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16. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

Loss

Loss for the purposes of basic loss per share	每股基本虧損計算中所用的虧損

Number of shares

Issued ordinary shares at the beginning of year	於年初已發行的普通股
Effect of rights issue (note 31(2))	供股的影響(附註31(2))
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	每股基本虧損計算中所用的普通股的加權平均數

For the calculation of diluted loss per share, no adjustment has been made to the basic loss per share amount presented for the years ended 31 December 2020 as there were no potential dilutive ordinary shares outstanding during the years ended 31 December 2020.

For the year ended 31 December 2019, the weighted average number of ordinary shares for the purpose of calculating basis loss per share has been adjusted to take into effect of the rights issue as set out in note 31(2) to the consolidated financial statements as if it had been effective on 1 January 2019.

17. DIVIDENDS

The Board does not recommend the payment of any dividend for the years ended 31 December 2020 and 2019.

16. 每股虧損

本公司擁有人應佔每股基本虧損按以下數據計算：

虧損

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	(4,166)	(35,361)

股份數目

	2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
	359,727	119,909
	—	59,633
	359,727	179,542

截至二零二零年十二月三十一日止年度，就計算每股攤薄虧損而言，由於並無尚未發行的潛在攤薄普通股存在，所以截至二零二零年十二月三十一日止年度並無對列報的每股基本虧損金額作出調整。

截至二零一九年十二月三十一日止年度，每股基本虧損計算中所用的普通股的加權平均數已作出調整，以考慮到綜合財務報表附註31(2)所載的供股的影響，猶如其已自二零一九年一月一日起開始生效。

17. 股息

董事會不建議就截至二零二零年及二零一九年十二月三十一日止年度派付任何股息。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本			
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日	537	572	1,109
Accumulated depreciation	累計折舊			
At 1 January 2019	於二零一九年一月一日	518	572	1,090
Provided for the year	年內撥備	9	—	9
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	527	572	1,099
Provided for the year	年內撥備	6	—	6
At 31 December 2020	於二零二零年十二月三十一日	533	572	1,105
Carrying amount	賬面值			
At 31 December 2020	於二零二零年十二月三十一日	4	—	4
At 31 December 2019	於二零一九年十二月三十一日	10	—	10

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19. RIGHT-OF-USE ASSETS

(a) Right-of-use assets

19. 使用權資產

(a) 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	266
Additions	添置	556
Depreciation	折舊	(347)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	475
Depreciation	折舊	(278)
At 31 December 2020	於二零二零年十二月三十一日	197

Lease liabilities of approximately HK\$208,000 (2019: HK\$490,000) are recognised with related right-of-use assets of approximately HK\$197,000 as at 31 December 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二零年十二月三十一日，已確認租賃負債約208,000港元(二零一九年：490,000港元)及相關的使用權資產約197,000港元。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用於借款擔保。

Depreciation expenses on right-of-use assets	使用權資產的折舊費用	278	347
Interest expense on lease liabilities (included in finance cost)	租賃負債的利息支出 (已計入融資成本)	18	14

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
278	347
18	14

Details of total cash outflow for leases is set out in note 35(c).

租賃現金流出總額的詳細信息載於附註35(c)。

For both years, the Group leases an office for its operations. Lease contracts are entered into for fixed term of 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩年中，本集團租賃一間辦公室用於運營。租賃合同以租期兩年訂立。租期按個別基準磋商，且包含各種不同條款及條件。本集團釐定租賃期限及評估不可撤銷的期限長度時，採用合約定義並釐定合約可強制執行期限。

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19. RIGHT-OF-USE ASSETS (Continued)

(b) Lease liabilities

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	213	300	208	282
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	—	213	—	208
		213	513	208	490
Less: Future finance charges	減：未來財務費用	(5)	(23)	N/A	N/A
Present value of lease obligations	租賃責任現值	208	490	208	490
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期的應付款項(在流動負債下顯示)			(208)	(282)
Amount due for settlement after 12 months	12個月後到期的應付款項			—	208

All finance lease payables are denominated in HK\$.

所有融資租賃應付款項均以港元計值。

20. GOODWILL

During the year ended 31 December 2016, Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating unit (“CGU”) that is expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill amounting to HK\$38,000 had been allocated to Studio V Limited (“Studio V”), a subsidiary of the Company, which is considered to be a single CGU.

During the year ended 31 December 2017, the goodwill attributable to Studio V was fully impaired.

20. 商譽

於截至二零一六年十二月三十一日止年度內，在企業合併中收購的商譽在收購時分配予預期受益於該企業合併的現金產出單元(「現金產出單元」)。在確認減值虧損前，商譽的賬面金額38,000港元已經分配予本公司附屬公司Studio V Limited(「Studio V」)，其被視為單一現金產出單元。

於截至二零一七年十二月三十一日止年度，Studio V應佔商譽已全額減值。

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21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

21. 其他應收款、按金及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Consideration receivables (note a)	應收代價(附註a)	—	8,980
Deposits paid for investments (note b)	就投資所支付的按金(附註b)	—	14,631
Other deposits	其他按金	54	53
Prepayments	預付款項	579	210
		633	23,874
Less: non-current portion of consideration receivables	減：應收代價非即期部分	—	(3,000)
Current portion	即期部分	633	20,874

Notes:

- (a) During the year ended 31 December 2020, the Company disposed the consideration receivables and the unlisted convertible bonds CB2 as defined in note 23(b) in exchange for LN2 as defined in note 22 to the consolidated financial statements, resulting in a gain on deemed disposal of such arrangement by approximately HK\$329,000 recognised in profit or loss for the year ended 31 December 2020. Further detail is set out in note 35(a)(i) to the consolidated financial statements.
- (b) During the year ended 31 December 2020, the Company disposed the deposit paid for investment as earnest money amounted to HK\$10,000,000 paid by the Group for the proposed investments of HK\$10,000,000 in exchange for the LN4 as defined in note 22 to the consolidated financial statements, resulting a gain on deemed disposal of such arrangement by HK\$1,378,000 recognised in profit or loss for the year ended 31 December 2020. Further detail is set out in note 35(a)(ii) to the consolidated financial statements.

During the year ended 31 December 2020, the Company disposed the deposit paid for investment as earnest money amounted to HK\$5,500,000 paid by the Group for the proposed investments and LN1 as defined in note 22 to the consolidated financial statements in exchange for 1,120,000 shares of Winchester Holding Group, a company listed in the United States as detailed in note 23 to the consolidated financial statements, resulting in a loss on deemed disposal of such arrangement by approximately HK\$3,615,000 recognised in profit or loss for the year ended 31 December 2020.

During the year ended 31 December 2020, additional provision for impairment of approximately HK\$1,267,000 (2019: HK\$518,000) and HK\$325,000 (2019: HK\$20,000) were made for 12m ECL on the balances of deposits and other receivables, respectively.

附註：

- (a) 於截至二零二零年十二月三十一日止年度，本公司出售了應收代價和附註23(b)所定義的非上市可轉換債券可轉換債券2，以交換綜合財務報表附註22中所定義的貸款票據2，導致於截至二零二零年十二月三十一日止年度於損益中確認視作出售該安排而產生的收益約329,000港元。進一步詳情載於綜合財務報表附註35(a)(i)。
- (b) 於截至二零二零年十二月三十一日止年度，本公司出售了為投資支付的按金(作為本集團為建議投資而支付的誠意金10,000,000港元加上現金10,000,000港元)，以換取綜合財務報表附註22中定義的貸款票據4，導致於截至二零二零年十二月三十一日止年度於損益中確認視作出售該安排而產生的收益1,378,000港元。進一步詳情載列於綜合財務報表附註35(a)(ii)。

於截至二零二零年十二月三十一日止年度，本公司出售了綜合財務報表附註22中定義的為投資支付的按金(作為本集團為建議投資而支付的誠意金5,500,000港元)和貸款票據1，以換取1,120,000股Winchester Holding Group股份(該公司於美國上市(詳見綜合財務報表附註23))，導致於截至二零二零年十二月三十一日止年度於損益中確認視作出售該安排之虧損約3,615,000港元。

於截至二零二零年十二月三十一日止年度，已分別就按金及其他應收款項結餘的12個月預期信貸虧損追加計提約1,267,000港元(二零一九年：518,000港元)及325,000港元(二零一九年：20,000港元)減值撥備。

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22. LOAN NOTES

22. 貸款票據

Issuer	Date	Subscription amount	Interest receivables	Impairment loss recognised during the year	Carrying amount	Interest income recognised during the year
發行人	日期	認購金額 HK\$'000 千港元	應收利息 HK\$'000 千港元	於本年度內 確認的 減值虧損 HK\$'000 千港元	賬面值 HK\$'000 千港元	於本年度內確認 的利息收入 HK\$'000 千港元
Shenzhen Dalong Packaging Machinery Equipment Company Limited* ("LN1")	31 December 2020 二零二零年十二月三十一日	—	—	2,251	—	2,341
(2019: defined as "LN4")	31 December 2019	24,000	2,716	1,181	24,118	2,400
深圳達隆包裝機械設備有限公司(「貸款票據1」)	二零一九年十二月三十一日					
(二零一九年：定義為「貸款票據4」)						
Shenzhen Huaqin Agriculture Technology Company Limited* ("LN2")	31 December 2020 二零二零年十二月三十一日	27,000	13	220	26,793	13
(2019: defined as "LN2")	31 December 2019	—	—	—	—	—
深圳華沁農業科技有限公司(「貸款票據2」)	二零一九年十二月三十一日					
Shenzhen Qianhai Earl Lan Official Business Aviation Services Limited* ("LN3")	31 December 2020 二零二零年十二月三十一日	33,000	1,899	2,733	31,743	1,655
(2019: defined as "LN6")	31 December 2019	33,000	244	423	32,821	244
深圳前海藍伯爵公務航空服務有限公司(「貸款票據3」)	二零一九年十二月三十一日					
(二零一九年：定義為「貸款票據6」)						
Yun Kang Data Technology (Shanghai) Company Limited* ("LN4")	31 December 2020 二零二零年十二月三十一日	20,000	118	369	19,749	118
(2019: defined as "LN4")	31 December 2019	—	—	—	—	—
雲康資訊科技(上海)有限公司(「貸款票據4」)	二零一九年十二月三十一日					
Shenzhen Da Long General Packaging Machinery Company Limited* ("LN5")	31 December 2020 二零二零年十二月三十一日	24,000	5,122	6,358	20,166	2,406
(2019: defined as "LN5")	31 December 2019	24,000	2,716	994	24,118	2,400
深圳達隆通用包裝機械有限公司(「貸款票據5」)	二零一九年十二月三十一日					
(二零一九年：定義為「貸款票據5」)						
Zhongda International Holdings Limited	31 December 2020 二零二零年十二月三十一日	—	—	—	—	—
(2019: defined as "LN1", "LN2", and "LN3")	31 December 2019	—	—	—	—	833
中大國際控股有限公司	二零一九年十二月三十一日					
(二零一九年：定義為「貸款票據1」、「貸款票據2」及「貸款票據3」)						
Total	31 December 2020	104,000	7,152	11,931	98,451	6,533
總額	二零二零年十二月三十一日					
	31 December 2019	81,000	5,676	2,598	81,057	5,877
	二零一九年十二月三十一日					

22. LOAN NOTES (Continued)

- (i) On 14 November 2018, the Group had subscribed HK\$ denominated loan note (the “LN1”) of principal value of HK\$24,000,000 issued by an independent third party which is private entity established in the PRC, Shenzhen Dalong Packaging Machinery Equipment Company Limited*, which is principally engaged in providing integrated R&D, design, sales and after-sales service in packaging equipment, maturity of three years from dates of issue. LN1 bears fixed interest at 10% per annum and is measured at amortised cost.
- (ii) On 30 December 2020, the Group had subscribed HK\$ denominated loan note (the “LN2”) of principal value of HK\$27,000,000 issued by an independent third party which is private entity established in the PRC, Shenzhen Huaqin Agriculture Technology Company Limited*, which is principally engaged in technological development of agricultural products and biological products, with maturity of three years from dates of issue. LN2 bears fixed interest at 8.5% per annum and is measured at amortised cost.
- (iii) On 8 November 2019, the Group had subscribed HK\$ denominated loan note (the “LN3”) of principal value of HK\$33,000,000 issued by an independent third party which is private entity established in the PRC, Shenzhen Qianhai Earl Lan Official Business Aviation Services Limited*, which is principally engaged in aircraft leasing, with maturity of two years from dates of issue. LN3 bears fixed interest at 5% per annum and is measured at amortised cost.
- (iv) On 16 November 2020, the Group had subscribed HK\$ denominated loan note (the “LN4”) of principal value of HK\$20,000,000 issued by an independent third party which is private entity established in the PRC, Yun Kang Data Technology (Shanghai) Company Limited*, which is principally engaged in applying deep learning and artificial intelligence to analyse the big data for application and provide clinical diagnosis, with maturity of three years from dates of issue. LN4 bears fixed interest at 6% per annum and is measured at amortised cost.
- (v) On 14 November 2018, the Group had subscribed HK\$ denominated loan note (the “LN5”) of principal value of HK\$24,000,000 issued by an independent third party which is private entity established in the PRC, Shenzhen Da Long General Packaging Machinery Company Limited*, which is principally engaged in developing and designing mechanical equipment, maturity of three years from date of issue. LN5 bears fixed interest at 10% per annum and is measured at amortised cost.

22. 貸款票據(續)

- (i) 於二零一八年十一月十四日，本集團已認購港元貸款票據(「貸款票據1」)，本金價值為24,000,000港元，由一間為於中國成立的私人實體的獨立第三方(深圳達隆包裝機械設備有限公司，主要從事提供包裝設備的綜合研發、設計、銷售及售後服務)發行，於發行日期起計3年到期。貸款票據1按固定年利率10%計算利息及按攤銷成本計量。
- (ii) 於二零二零年十二月三十日，本集團已認購港元貸款票據(「貸款票據2」)，本金價值為27,000,000港元，由一間為於中國成立的私人實體的獨立第三方(深圳華沁農業科技有限公司，主要從事農產品和生物製品的技術開發)發行，於發行日期起計3年到期。貸款票據2按固定年利率8.5%計算利息及按攤銷成本計量。
- (iii) 於二零一九年十一月八日，本集團已認購港元貸款票據(「貸款票據3」)，本金價值為33,000,000港元，由一間為於中國成立的私營實體的獨立第三方(深圳前海藍伯爵公務航空服務有限公司，主要從事飛機租賃)發行，於發行日期起計2年到期。貸款票據3按固定年利率5%計算利息及按攤銷成本計量。
- (iv) 於二零二零年十一月十六日，本集團已認購港元貸款票據(「貸款票據4」)，本金價值為20,000,000港元，由一間為於中國成立的私人實體的獨立第三方(雲康信息科技(上海)有限公司，主要從事將深度學習及人工智能用於分析大數據以加以應用並提供臨床診斷)發行，於發行日期起計3年到期。貸款票據4按固定年利率6%計算利息及按攤銷成本計量。
- (v) 於二零一八年十一月十四日，本集團已認購港元貸款票據(「貸款票據5」)，本金價值為24,000,000港元，由一間為於中國成立的私人實體的獨立第三方(深圳達隆通用包裝機械有限公司，主要從事機電設備開發及設計)發行，於發行日期起計3年到期。貸款票據5按固定年利率10%計算利息及按攤銷成本計量。

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22. LOAN NOTES (Continued)

22. 貸款票據(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan notes	貸款票據	104,000	81,000
Interest receivables	應收利息	7,152	5,676
Impairment losses	減值虧損	(12,701)	(5,619)
At 31 December	於十二月三十一日	98,451	81,057
Less: current portion	減：即期部分	(52,038)	(5,144)
Non-current portion	非即期部分	46,413	75,913

Movement for impairment losses

減值虧損之變動

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	5,619	4,992
Release upon disposals	出售回撥	(4,849)	(1,971)
Provision made for the year	年內撥備	11,931	2,598
At 31 December	於十二月三十一日	12,701	5,619

The carrying amount of the loan notes approximates to its fair value.

貸款票據的賬面金額接近其公允值。

The maximum exposure to credit risk at the reporting date is the carrying amount of the loan notes.

於報告日，最大信貸風險敞口為貸款票據的賬面金額。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

23. 按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trading securities (note a)	交易證券(附註a)	46,944	7,286
Convertible bonds designated at financial assets at FVTPL (note b)	指定為按公允值於損益賬列賬之金融資產的可轉換債券(附註b)	—	19,520
		46,944	26,806

Notes:

附註：

(a) Trading securities

(a) 交易證券

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets:	流動資產：		
Equity securities held for trading at market value — Listed in the United States	為交易而持有的權益證券，按市場價值，美國上市	41,059	—
Equity securities held for trading at market value — Listed in Hong Kong	為交易而持有的權益證券，按市場價值，香港上市	5,885	7,286
		46,944	7,286

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (Continued)

Notes: (Continued)

(a) Trading securities (Continued)

At the end of reporting period, details of the Group's major listed equity securities are as follows:

Stock name	As at 31 December	Proportion of investee's capital owned	Cost	Market value	Net assets attributable to the investment	Accumulated fair value gains/ (losses) on investment recognised in the consolidated financial statement during the year
股票名稱	於十二月三十一日	擁有被投資公司資本比例	成本 HK\$'000 千港元	市值 HK\$'000 千港元	投資應佔資產淨值 HK\$'000 千港元	於本年度內於綜合財務報表內確認之投資累計公允價值收益/(虧損) HK\$'000 千港元
Hong Kong						
香港						
On Real International Holdings Limited	2020 二零二零年	4.53%	11,100	2,223	2,165	(8,878)
安悅國際控股有限公司	2019 二零一九年	6.79%	11,100	5,421	4,075	(5,679)
Classified Group (Holdings) Limited	2020 二零二零年	3.89%	3,679	746	2,230	(2,932)
Classified Group (Holdings) Limited	2019 二零一九年	4.59%	4,738	1,556	3,672	(3,182)
Prime Intelligence Solutions Group Limited	2020 二零二零年	—	—	—	—	—
匯安智能科技集團有限公司	2019 二零一九年	0.31%	228	147	276	(81)
China Creative Digital Entertainment Limited	2020 二零二零年	0.49%	178	72	(3,021)	(106)
中國創意數碼娛樂有限公司	2019 二零一九年	0.49%	178	110	119	(68)
Evershine Group Holdings Limited	2020 二零二零年	0.08%	66	21	6	(45)
永耀集團控股有限公司	2019 二零一九年	0.10%	66	52	113	(14)
Tencent Holdings Limited	2020 二零二零年	0.00%*	1,012	1,354	161	342
騰訊控股有限公司	2019 二零一九年	—	—	—	—	—
Alibaba Group Holding Limited	2020 二零二零年	0.00%*	1,040	1,047	235	6
阿里巴巴集團控股有限公司	2019 二零一九年	—	—	—	—	—
The People's Insurance Company (Group) of China Limited	2020 二零二零年	0.00%*	550	423	663	(127)
中國人民保險集團股份有限公司	2019 二零一九年	—	—	—	—	—
United States						
美國						
Winchester Holding Group	2020 二零二零年	1.15%	25,334	41,059	244	20,093
Winchester Holding Group	2019 二零一九年	—	—	—	—	—

* less than 0.01%

* 低於0.01%

23. 按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產(續)

附註：(續)

(a) 交易證券(續)

於報告期末，本集團主要上市權益證券的詳情如下：

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (Continued)

Notes: (Continued)

(a) Trading securities (Continued)

Dividends of approximately HK\$30,000 was recognised in consolidated profit or loss during the year while no dividend income received during the year ended 31 December 2019.

Unless otherwise specified, all of the above investments are directly held by the Company.

- (i) On Real International Holdings Limited, incorporated in Cayman Islands, is principally engaged in the designing, manufacturing and selling of two-way radio and baby monitors on original design manufacturing basis.
- (ii) Classified Group (Holdings) Limited, incorporated in Cayman Islands, is principally engaged in restaurant operations in Hong Kong.
- (iii) Prime Intelligence Solutions Group Limited, incorporated in Cayman Islands, is principally engaged in sales of biometrics identification devices and other devices and accessories and provision of auxiliary and other services.
- (iv) China Creative Digital Entertainment Limited, incorporated in Bermuda, is principally engaged in cultural and entertainment business in China.
- (v) Evershine Group Holdings Limited, incorporated in Hong Kong, is principally engaged in the construction, contracting works, construction materials trade, property leasing, furniture business, cemetery business, money lending business and mobile application business.
- (vi) Tencent Holdings Limited, incorporated in Cayman Islands, is principally engaged in the provision of Value-added Service (“VAS”), FinTech and Business Services and Online Advertising services. Net dividend (after expenses) approximately HK\$1,600 was received for the year ended 31 December 2020 (2019: Nil).
- (vii) Alibaba Group Holding Limited, incorporated in Cayman Islands, provides the technology infrastructure and marketing reach to help merchants, brands and other businesses to leverage the power of new technology to engage with their users and customers and operate in a more efficient way.
- (viii) The People’s Insurance Company (Group) of China Limited, incorporated in China, mainly provide integrated financial products and services and is engaged in property and casualty insurance, life and health insurance, asset management and other businesses.

23. 按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產(續)

附註：(續)

(a) 交易證券(續)

本年度於綜合損益中確認股息約30,000港元，而於截至二零一九年十二月三十一日止年度概無收到任何股息收入。

除非另有指明，本公司直接持有上列所有投資。

- (i) 安悅國際控股有限公司，於開曼群島註冊成立，主要從事設計、生產及銷售原創設計生產的對講設備和嬰兒監控器。
- (ii) Classified Group (Holdings) Limited，於開曼群島註冊成立，主要於香港從事餐廳經營。
- (iii) 匯安智能科技集團有限公司，於開曼群島註冊成立，主要從事銷售生物識別掃描設備及其他設備與配件，以及提供輔助性和其他服務。
- (iv) 中國創意數碼娛樂有限公司，於百慕達註冊成立，主要於中國從事文化及娛樂業務。
- (v) 永耀集團控股有限公司，於香港註冊成立，主要從事建築、建築作業、建材交易、物業租賃、傢俬業務、公基業務、貸款業務及移動應用業務。
- (vi) 騰訊控股有限公司，於開曼群島註冊成立，主要從事提供增值服務(「VAS」)、金融科技及企業服務及線上廣告服務。收到截至二零二零年十二月三十一日止年度之股息淨額(扣除開支後)約1,600港元(二零一九年：無)。
- (vii) 阿里巴巴集團控股有限公司，於開曼群島註冊成立，為商戶、品牌及其他企業提供技術基礎設施以及營銷平台，讓其可借助新技術的力量，與使用者和客戶互動，並以更高效的方式運營。
- (viii) 中國人民保險集團股份有限公司，於中國註冊成立，主要提供綜合金融產品和服務，並從事財產保險業務、人身保險業務、資產管理以及其他業務。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (Continued)

Notes: (Continued)

(a) Trading securities (Continued)

(ix) Winchester Holding Group, incorporated in the United States, is organized for the purpose of property acquisitions. Initial operations have included organization and incorporation, target market identification, marketing plans, capital formation and property acquisitions and vehicle exclusive seller.

As at 31 December 2020, the Group’s trading securities of carrying amount of approximately HK\$2,969,000 (2019: HK\$1,715,000) were pledged to a securities broker to secure margin loan borrowed by the Group.

(b) Convertible bonds designated at financial assets at FVTPL

At the end of reporting period, details of major unlisted convertible bonds designated at financial assets at FVTPL disclosed pursuant to the Chapter 21 of the Listing Rules are as follows:

Name of investee	Place of Incorporation	As at 31 December	Cost	Interest income recognised during the year	Accumulated fair value losses on investment recognised in the consolidated financial statements during the year	Fair value
		於十二月三十一日	成本	於本年度內確認之利息收入	於本年度內於綜合財務報表內確認之投資累計公允值虧損	公允值
	註冊成立地點		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit Gain Finance Limited (“CB1”) 盈健財務有限公司 (「可轉換債券1」)	Hong Kong 香港	2020 2019	— —	— 1,534	— —	— —
HF Financial Group (Hong Kong) Limited (“CB2”) 匯福金融集團(香港)有限公司 (「可轉換債券2」)	Hong Kong 香港	2020 2019	— 19,700	1,571 1,576	— (2,146)	— 19,520

All the above investments are directly held by the Company.

During the year ended 31 December 2020, the Company disposed the consideration receivables as defined in note 21(a) and the unlisted convertible bonds CB2 to exchange for LN2 as defined in note 22, resulting in a gain on deemed disposal of such arrangement by approximately HK\$329,000 recognised for the year ended 31 December 2020.

23. 按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產(續)

附註：(續)

(a) 交易證券(續)

(ix) Winchester Holding Group於美國註冊成立，為購置物業而組建。初期運作包括組建和註冊成立、目標市場識別、營銷計劃、資本形成及物業收購及汽車專賣商。

於二零二零年十二月三十一日，本集團賬面值約2,969,000港元(二零一九年：1,715,000港元)之交易證券已抵押予證券經紀，以取得本集團借入之保證金貸款。

(b) 指定為按公允值於損益賬列賬之金融資產的可轉換債券

於報告期末，主要的指定按公允值於損益賬列賬之金融資產的非上市可轉換債券的詳情根據《上市規則》第21章披露如下：

本公司直接持有上列所有投資。

於截至二零二零年十二月三十一日止年度，本公司出售了附註21(a)所定義的應收代價和非上市可轉換債券可轉換債券2，以交換附註22中所定義的貸款票據2，導致於截至二零二零年十二月三十一日止年度確認視作出售該安排而產生的收益約329,000港元。

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24. FINANCIAL ASSETS AT FVTOCI

24. 按公允值於其他全面收益列賬之金融資產

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unlisted equity investments designated at financial assets at FVTOCI	30,600	29,400
指定按公允值於其他全面收益列賬之金融資產的非上市股權投資		

On 7 December 2018, the Group subscribed 20% equity interest of an Anguilla incorporated private equity, Perfect Path, through its 45% owned associate, effectively owns as to 9% equity interest of a gold mining project in Thailand, at a consideration of HK\$18,500,000. As of 31 December 2020, the fair value of the equity investment was approximately HK\$30,600,000 (2019: HK\$29,400,000).

Despite the Group holds 20% of the voting power in Perfect Path, however, under contractual arrangements, the other shareholders control the composition of the board of directors and have control over Perfect Path. The directors of the Company consider that the Group does not have significant influence over Perfect Path, and it is therefore the unlisted equity investments are designated at financial assets at FVTOCI.

於二零一八年十二月七日，本集團透過其擁有45%權益之聯營公司（實際擁有泰國金礦開採項目9%股權）以代價18,500,000港元認購於一間於安圭拉註冊成立的私營實體Perfect Path的20%股權。截至二零二零年十二月三十一日，股權投資的公允值約為30,600,000港元（二零一九年：29,400,000港元）。

儘管本集團持有Perfect Path的20%表決權，然而，根據合約安排，其他股東控制董事會的人員組成，並控制Perfect Path。本公司董事認為本集團對Perfect Path並無重大影響力，因此非上市股權投資指定為按公允值於其他全面收益列賬的金融資產。

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24. FINANCIAL ASSETS AT FVTOCI (Continued)

Income approach were used for valuation of the above equity interests. Ravia Global Appraisal Advisory Limited ("Ravia") is an independent firm of professional valuer appointed by the Company to carry out the valuations of the Group's unlisted equity investments designated at financial assets at FVTOCI. The inputs into the valuation models as at 31 December 2020 were as follows:

Perfect Path Perfect Path

	31 December 2020 二零二零年十二月三十一日
Subscription date 認購日期	7 December 2018 二零一八年十二月七日
Total number of shares held 所持股份總數	200,000 200,000
Subscription price 認購價	HK\$18,500,000 18,500,000港元
Proportion of investee's capital owned 被投資公司擁有的資本比重	20.00% 20.00%
Dividend income received during the year 本年度內已收到的股息收入	— —
Net assets attributable to the investment (Note) 投資應佔資產淨值(附註)	HK\$32,072,000 32,072,000港元
Fair value gain/(loss) recognised during the year 本年度內確認的公允價值收益/(虧損)	HK\$1,200,000 1,200,000港元
Expected dividend yield 預期股息收益率	— —
Discount rate 貼現率	12.00% 12.00%
Valuation methodology 估值方法	Income Model 收入模型
Fair value performed by: 公允價值評估機構:	Ravia 瑞豐

Notes: Figures were based on the management accounts as at 31 December 2020 provided by the investees.

24. 按公允價值於其他全面收益列賬之金融資產(續)

使用收入法評估上述股權。瑞豐環球評估諮詢有限公司(「瑞豐」)為本公司委任就本集團指定為按公允價值於其他全面收益列賬之金融資產的非上市股權投資進行估值的獨立專業估值師行。於二零二零年十二月三十一日估值模型之輸入如下:

31 December 2020 二零二零年十二月三十一日

Subscription date 認購日期	7 December 2018 二零一八年十二月七日
Total number of shares held 所持股份總數	200,000 200,000
Subscription price 認購價	HK\$18,500,000 18,500,000港元
Proportion of investee's capital owned 被投資公司擁有的資本比重	20.00% 20.00%
Dividend income received during the year 本年度內已收到的股息收入	— —
Net assets attributable to the investment (Note) 投資應佔資產淨值(附註)	HK\$32,072,000 32,072,000港元
Fair value gain/(loss) recognised during the year 本年度內確認的公允價值收益/(虧損)	HK\$1,200,000 1,200,000港元
Expected dividend yield 預期股息收益率	— —
Discount rate 貼現率	12.00% 12.00%
Valuation methodology 估值方法	Income Model 收入模型
Fair value performed by: 公允價值評估機構:	Ravia 瑞豐

附註: 數據基於被投資公司提供的二零二零年十二月三十一日管理層賬目。

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25. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are unsecured, bearing interest at a range between 0% to 0.001% (2019: 0% to 0.001%) per annum and repayable on demand. No ageing analysis is disclosed in respect of amounts due from securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

26. DUE TO SECURITIES BROKERS

Amounts due to securities brokers represent credit facility provided by securities brokers, bearing interest at 10.25% (2019: 8% to 10.375%) per annum and repayable on demand. No ageing analysis is disclosed in respect of amounts due to securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

27. OTHER PAYABLES AND ACCRUALS

Other payables and accruals	其他應付款及應計費用
Unclaimed dividend payables	尚未領取的應付股息

25. 應收證券經紀款項

應收證券經紀款項為證券經紀為交易上市投資而存放在證券經紀的存款，其為無抵押，按0%至0.001%（二零一九年：0%至0.001%）的年利率計算利息，並須按要求隨時償還。並無就應收證券經紀款項披露賬齡分析。本公司董事認為，有鑑於本集團的業務性質，賬齡分析並無額外價值。

26. 應付證券經紀款項

應付證券經紀款項為證券經紀提供的信貸融資，按10.25%（二零一九年：8%至10.375%）的年利率計算利息，並須按要求隨時償還。並無就應付證券經紀款項披露賬齡分析。本公司董事認為，有鑑於本集團的業務性質，賬齡分析並無額外價值。

27. 其他應付款及應計費用

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other payables and accruals	728	1,343
Unclaimed dividend payables	4	4
	732	1,347

28. SHAREHOLDER'S LOAN

On 4 June 2018, the Group had obtained an unsecured and unguaranteed loan at the rate of 8% per annum with principal amount of HK\$30,000,000 from its substantial shareholder, namely Mr. Chen Chien Yeh (the "Shareholder's Loan"). The effective interest rate applied was 7.7% per annum and the Shareholder's Loan was mature on 6 October 2019 and settled in full in 2019.

28. 股東貸款

於二零一八年六月四日，本集團已自其主要股東陳建業先生按年利率8%獲得本金額為30,000,000港元的無抵押且無擔保貸款（「股東貸款」）。適用的實際年利率為7.7%，該項股東貸款於二零一九年十月六日到期並於二零一九年悉數結清。

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29. PROMISSORY NOTES

As at 31 December 2020, the Company had outstanding five promissory notes to four individuals who are independent to the Group with an aggregated principal value of HK\$19,920,000. These promissory notes bear interest at rates ranging from 6.5% to 8% per annum and are due for repayments ranging from 13th months to 52th months (2019: 24th months to 64 months) at the end of reporting period.

On initial recognition, the fair value of promissory notes issued by the Company were determined based on the present value of the contractual stream of future cash flows discounted at rates ranging from 5.5% to 6.69% per annum. The discount rates are determined with reference to the yield rate with credit rating and duration similar to the promissory notes.

The details of the promissory notes for the year are set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	20,257	20,754
Imputed interest charged	估算收取的利息	1,379	1,317
Redemption during the year	於本年度內贖回	—	(300)
Interest paid during the year	於本年度內支付利息	(1,492)	(1,514)
At 31 December	於十二月三十一日	20,144	20,257
Less: Amount due within one year classified as current liabilities	減：於一年內到期的金額，分類為流動負債	(224)	(337)
Amount due over one year classified as non-current liabilities	於一年後到期的金額，分類為非流動負債	19,920	19,920

30. DEFERRED TAX

At the end of the reporting period, the Group has unused tax losses of approximately HK\$276,955,000 (2019: HK\$276,282,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

29. 承付票

於二零二零年十二月三十一日，本公司持有五張未償還的承付票予四名獨立於本集團的個人，有關本金總值為19,920,000港元。該等承付票按6.5%至8%的年利率計算利息，並於報告期末起計第13個月至第52個月（二零一九年：第24個月至64個月）到期償還。

初始確認時，本公司所發行的承付票的公允值乃根據合約未來現金流以5.5%至6.69%年利率折現所得的現值確定。折現率乃參考信貸評級及年期與承付票類似者的收益率來確定。

於年內有關承付票的詳情載列如下：

30. 遞延稅項

於報告期末，本集團未動用稅項虧損約276,955,000港元（二零一九年：276,282,000港元）可供抵銷未來溢利。由於未來利潤流的不可預測性，未就這些稅務虧損確認遞延稅項資產。未確認的稅務虧損可以無限期結轉。

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31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary share of HK\$1 each at 1 January 2019	於二零一九年一月一日每股面值 1港元的普通股	1,000,000,000	1,000,000
Capital reorganisation (note 1)	股本重組(附註1)	9,000,000,000	—
Ordinary shares of HK\$0.1 each at 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日 每股面值0.1港元的普通股	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$1 each at 1 January 2019	於二零一九年一月一日每股面值 1港元的普通股	119,908,950	119,909
Capital reorganisation (note 1)	股本重組(附註1)	—	(107,918)
Rights issue (note 2)	供股(附註2)	239,817,900	23,982
Ordinary shares of HK\$0.1 each at 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日 每股面值0.1港元的普通股	359,726,850	35,973

Notes:

1 The Company has been de-registered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda and the change of domicile became effective on 2 April 2019 (Hong Kong time) (the "Change of Domicile"). Details of the Change of Domicile were set out in the announcements of the Company dated 23 January 2019, 25 January 2019 and 4 April 2019 and the circular of the Company dated 4 February 2019.

On 23 January 2019, the Company announced to implement the capital reorganisation after the change of domicile becoming effective as follows:

- (i) Reduction of Share Premium — the entire amount standing to the credit of the share premium account of the Company was reduced to nil and the credit arising from such reduction was transferred to an existing account of the Company designated as the contributed surplus account of the Company. Thereafter, the credit of the contributed surplus account of the Company was applied in full towards offsetting the entire amount of the accumulated losses of the Company as permitted under the New Bye-laws and the Companies Act.

附註：

1 本公司已於開曼群島註銷，並於百慕達根據百慕達法律作為豁免公司正式存續，該註冊地點變更已於二零一九年四月二日（「香港時間」）生效（「註冊地點變更」）。註冊地點變更詳情已分別載於本公司日期為二零一九年一月二十三日、二零一九年一月二十五日及二零一九年四月四日之公佈，以及本公司日期為二零一九年二月四日之通函。

本公司於二零一九年一月二十三日宣佈將於註冊地點變更生效後進行如下股本重組：

- (i) 削減股份溢價 — 本公司股份溢價賬之全部進賬金額削減至零，並已將有關削減所產生之進賬轉撥至指定為本公司實繳盈餘賬之本公司現有賬戶。其後，根據新細則及公司法准許，本公司實繳盈餘賬之進賬金額已用於悉數對銷本公司的全部累計虧損金額。

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31. SHARE CAPITAL (Continued)

Notes:

1 (Continued)

- (ii) Capital Reduction — the par value of each of the issued existing shares of the Company was reduced from HK\$1.00 to HK\$0.10 per issued existing share of the Company by the cancellation of the paid up share capital of the Company to the extent of HK\$0.90 per issued existing share of the Company by way of a reduction of capital, such that the par value of the issued existing shares of the Company was reduced to HK\$0.10 each. The credit arising from the Capital Reduction was transferred to the contributed surplus account of the Company within the meaning of the Companies Act and was applied for such purposes as permitted by all applicable laws and the Memorandum of Continuance and the New Bye-laws of the Company and as the Board considers appropriate; and
- (iii) Share sub-division — immediately following the Capital Reduction, each of the authorised but unissued existing Shares with par value of HK\$1.00 each was subdivided into 10 new Shares with par value of HK\$0.10 each.

The Capital Reorganisation had become effective after 9:00 a.m. (Hong Kong time) on 18 April 2019. Details of the above are set out in the announcements of the Company dated 23 January 2019, 25 January 2019, 11 March 2019, 4 April 2019 and 23 April 2019 and the circular of the Company dated 4 February 2019.

- 2 The Company has completed the Rights Issue on the basis of two Rights Shares for every one Share held on the Record Date at the Subscription Price of HK\$0.28 per Rights Share to raise approximately HK\$67.15 million before expenses by issuing 239,817,900 Rights Shares to the Qualifying Shareholders.

References were made to (1) the announcements of the Company dated 18 July 2019, 30 July 2019, 2 August 2019, 13 August 2019, 12 September 2019, 13 September 2019, 18 October 2019, 18 May 2020 and 25 November 2020 respectively, (2) the circular of the Company dated 21 August 2019 (the “Circular”) and the poll result announcement of the Company dated 12 September 2019 in relation to, amongst others, the Rights Issue, and (3) the prospectus of the Company dated 25 September 2019. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

31. 股本(續)

附註：

1 (續)

- (ii) 股本削減 — 藉削減股本方式，註銷本公司實繳股本每股已發行現有股份0.90港元，已將本公司每股已發行現有股份面值由每股1.00港元削減至0.10港元，據此本公司已發行現有股份面值減至每股0.10港元。股本削減所產生之進賬已轉撥至公司法定義的本公司實繳盈餘賬，並應用於所有適用法律及存續大綱及本公司新細則允許及董事會認為適當的用途；及
- (iii) 股份拆細 — 緊隨股本削減後，每股面值1.00港元法定但未發行現有股份已拆細為10股每股面值0.10港元的新股份。

股本重組已於二零一九年四月十八日上午九時正(香港時間)生效。以上之詳情分別載於本公司日期為二零一九年一月二十三日、二零一九年一月二十五日、二零一九年三月十一日、二零一九年四月四日及二零一九年四月二十三日之公佈，以及本公司日期為二零一九年二月四日之通函。

- 2 本公司已完成供股發行，按於記錄日期每持有一股股份獲發兩股供股股份之基準以每股供股股份認購價格0.28港元向合資格股東發行239,817,900股供股股份，以籌集約67.15百萬港元(扣除費用前)。

茲提述(1)本公司日期分別為二零一九年七月十八日、二零一九年七月三十日、二零一九年八月二日、二零一九年八月十三日、二零一九年九月十二日、二零一九年九月十三日、二零一九年十月十八日、二零二零年五月十八日及二零二零年十一月二十五日之公佈，(2)本公司日期為二零一九年八月二十一日之通函(「通函」)，以及本公司日期為二零一九年九月十二日有關(其中包括)供股之表決結果之公佈，及(3)本公司日期為二零一九年九月二十五日之招股章程。除另有規定者外，此處所用術語與通函所界定者具有相同涵義。

31. SHARE CAPITAL (Continued)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2020, 72.8% (2019: 72.8%) of the shares were in public hands.

31. 股本(續)

本集團管理資本時的目標為通過在負債與權益間作出最佳平衡，保障本集團能夠持續經營，並同時謀求最大限度的股東回報。本集團的資本結構由股東權益的所有元素組成。

本集團通過考慮資金成本及與每類資本相關的風險，經常覆核資本結構。本集團會透過支付股息、發行新股份及股份回購以及發行新債務、贖回現有債務或出售資產以減低債務，來平衡其整體資本結構。於截至二零二零年及二零一九年十二月三十一日止年度內，管理資本的目標、政策或程序並無作出任何變動。

唯一外部強制性資本要求為，本集團如欲維持其在聯交所上市的地位，其公眾持股量最少為股份的25%。本集團每月收到股份過戶登記處顯示非公眾持股量的重大股份權益的報告，其顯示全年均持續符合25%的限額。於二零二零年十二月三十一日，72.8% (二零一九年：72.8%) 的股份由公眾持有。

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32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

32. 本公司財務狀況及儲備表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	4	10
Rights-of-use assets	使用權資產	197	475
Investments in subsidiaries	附屬公司投資	27	27
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	—	3,000
Loan notes	貸款票據	19,413	75,913
		19,641	79,425
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	633	20,874
Loan notes	貸款票據	52,245	5,144
Financial assets at FVTPL	按公允值於損益賬列賬的金融資產	46,944	26,806
Financial assets at FVTOCI	按公允值於其他全面收益列賬之金融資產	30,600	29,400
Due from securities brokers	應收證券經紀款項	802	12
Amount due from a subsidiary	應收一間附屬公司款項	19,264	—
Bank balances and cash	銀行結餘及現金	7,905	28,187
		158,393	110,423
Current liabilities	流動負債		
Due to securities brokers	應付證券經紀款項	1,701	2,011
Other payables and accruals	其他應付款及應計費用	732	1,347
Lease liabilities	租賃負債	208	282
Shareholder's loan	股東貸款	—	—
Amount due to a subsidiary	應付一間附屬公司款項	—	7,421
Promissory notes	承付票	224	337
		2,865	11,398
Net current assets	流動資產淨值	155,528	99,025
Total assets less current liabilities	總資產減流動負債	175,169	178,450
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	—	208
Promissory notes	承付票	19,920	19,920
		19,920	20,128
Net assets	資產淨值	155,249	158,322
Capital and reserves	資本及儲備		
Share capital	股本	35,973	35,973
Reserves	儲備	119,276	122,349
		155,249	158,322
TOTAL EQUITY	總權益	155,249	158,322

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

於二零二一年三月三十日獲董事會批准及授權刊發。

Wu Ming Gai
胡銘佳
Director
董事

Chan Carman Wing Yan
陳詠欣
Director
董事

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32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Notes:

(a) Movements in Company's reserves

		Share premium	Contributed surplus	Financial assets at FVTOCI reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	按公允值 於其他全面 收益列賬之 金融資產儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	200,377	—	8,676	(201,004)	8,049
Loss and total comprehensive income (expenses) for the year	年內虧損及全面收益(開支)總額	—	—	400	(35,331)	(34,931)
Capital reorganisation	股本重組	(200,377)	107,918	—	200,377	107,918
Rights Issue	供股	41,313	—	—	—	41,313
Transfer of reserve	轉移儲備	—	—	1,824	(1,824)	—
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	41,313	107,918	10,900	(37,782)	122,349
Loss and total comprehensive income (expenses) for the year	年內虧損及全面收益(開支)總額	—	—	1,200	(4,273)	(3,073)
At 31 December 2020	於二零二零年十二月三十一日	41,313	107,918	12,100	(42,055)	119,276

33. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

32. 本公司財務狀況及儲備表(續)

附註：

(a) 本公司儲備變動

33. 儲備

(a) 本集團

本集團儲備的金額及其變動在綜合損益及其他全面收益表及綜合權益變動表內列報。

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33. RESERVES (Continued)

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents the amount by which the issue price of shares exceeds the par value of those shares and is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

(ii) Financial assets at FVTOCI reserve

Financial assets at FVTOCI reserve represents the cumulative net change in fair value of equity investments held at the end of the reporting period and recognised in accordance with the accounting policy adopted for equity instruments in note 4(f) to the consolidated financial statements.

(iii) Contributed surplus

- (a) The contributed surplus of the Company arose as a result of the Capital Reorganisation that the entire amount standing to the credit of the share premium account of the Company was reduced to nil and the credit arising from such reduction be transferred to an existing account of the Company designated as the contributed surplus account of the Company. Thereafter, the amount approximately HK\$200.4 million standing to the credit of the contributed surplus account of the Company was applied in full towards offsetting the entire amount of the accumulated losses of the Company; and
- (b) the par value of each of the issued shares was reduced from HK\$1.00 to HK\$0.10 per issued share by the cancellation of the paid up share capital of the Company to the extent of HK\$0.90 per issued share by way of a reduction of capital, such that the par value of the issued Shares was reduced to HK\$0.10 each. The credit arising from the Capital Reduction was transferred to the contributed surplus account of the Company within the meaning of the Companies Act and be applied for such purposes as permitted by all applicable laws and the Memorandum of Continuance and the Bye-laws of the Company and as the Board considers appropriate.

33. 儲備(續)

(b) 儲備之性質及目的

(i) 股份溢價

股份溢價指股份發行價超出該等股份之面值之金額，並可分派予本公司股東，但於緊隨建議分派股息日期後，本公司須能在日常業務運作過程中償還其到期債務。

(ii) 按公允值於其他全面收益列賬之金融資產儲備

按公允值於其他全面收益列賬之金融資產儲備代表根據綜合財務報表附註4(f)內就權益工具採用的會計政策確認於報告期末持有的股權投資的公允值累計變動淨額。

(iii) 實繳盈餘

- (a) 本公司實繳盈餘為股本重組已完成，本公司股份溢價賬之全部進賬金額削減至零，並將有關削減所產生之進賬轉撥至指定為本公司實繳盈餘賬之本公司現有賬戶。其後，本公司實繳盈餘賬之進賬金額約200.4百萬港元用於悉數對銷本公司的全部累計虧損金額；及
- (b) 藉削減股本方式，註銷本公司繳足股本每股已發行股份0.90港元，將每股已發行股份面值由每股已發行股份1.00港元削減至0.10港元，據此已發行股份面值減至每股0.10港元。股本削減所產生之進賬轉撥至公司法定義的本公司實繳盈餘賬，並應用於所有適用法律及存續大綱及本公司細則允許及董事會認為適當的用途。

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34. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the Group's net assets of approximately HK\$162,750,000 (2019: HK\$165,716,000) divided by the Company's ordinary shares in issue of 359,762,850 as at 31 December 2020 and 31 December 2019.

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 December 2020

(i) Subscription of a loan note, LN2

As disclosed in notes 21(a), 22 and 23(b) to the consolidated financial statements, the Group had subscribed LN2, a loan note with principal value of HK\$27,000,000. The subscription of loan note was satisfied by way of (i) the disposals of the consideration receivables with fair value of approximately HK\$7,655,000; and (ii) the disposal of CB2 with fair value of approximately HK\$19,016,000, respectively as at their respective dates of disposal (being the date of subscription of LN2), resulting in a gain on disposal of such arrangement by HK\$329,000 recognised in the consolidated profit or loss for the year ended 31 December 2020.

(ii) Subscription of a loan note, LN4

As disclosed in notes 21(b) and 22 to the consolidated financial statements, the Group had subscribed LN4, a loan note with principal value of HK\$20,000,000. The subscription of loan note was satisfied by way of (i) the disposals of the deposit paid for investment as earnest money amounted to HK\$10,000,000 paid by the Group with fair value of approximately HK\$8,622,000 as at the date of disposal (being the date of subscription of LN4); and (ii) cash consideration of HK\$10,000,000, resulting in a gain on disposal of such arrangement by HK\$1,378,000 recognised in the consolidated profit or loss for the year ended 31 December 2020.

34. 每股資產淨值

每股資產淨值乃按照本集團之資產淨值約162,750,000港元(二零一九年:165,716,000港元)除以二零二零年十二月三十一日及二零一九年十二月三十一日本公司已發行普通股359,762,850股計算。

35. 綜合現金流量表附註

(a) 主要非現金交易

截至二零二零年十二月三十一日止年度

(i) 認購貸款票據·貸款票據2

誠如綜合財務報表附註21(a)、22及23(b)所披露，本集團已認購貸款票據2，貸款票據本金為27,000,000港元。認購貸款票據於其各自出售日期(即認購貸款票據2日期)透過以下方式償付：(i)出售公允值約為7,655,000港元的應收代價；及(ii)出售公允值約為19,016,000港元的可轉換債券2，導致於截至二零二零年十二月三十一日止年度於綜合損益中確認出售該安排的收益329,000港元。

(ii) 認購貸款票據·貸款票據4

誠如綜合財務報表附註21(b)及22所披露，本集團已認購貸款票據4，貸款票據本金為20,000,000港元。認購貸款票據透過以下方式償付：(i)於出售日期(即認購貸款票據4日期)出售為投資支付的按金(作為本集團支付的誠意金10,000,000港元)，公允值約為8,622,000港元；及(ii)10,000,000港元現金代價，導致於截至二零二零年十二月三十一日止年度於綜合損益中確認出售該安排的收益1,378,000港元。

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35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Major non-cash transaction (Continued)

*During the year ended 31 December 2020
(Continued)*

(iii) Acquisition of 1,120,000 shares of Winchester

As disclosed in notes 21(b), 22 and 23 to the consolidated financial statements, the Group had acquired 1,120,000 shares of Winchester, its shares listed in the U.S., with fair value of approximately HK\$25,334,000 as at the acquisition date. The acquisition was satisfied by way of (i) the disposals of the deposit paid for investment as earnest money amounted to HK\$5,500,000 paid by the Group with fair value of approximately HK\$4,742,000; and (ii) the disposals of LN1 with fair value of approximately HK\$24,207,000, respectively as at their respective dates of disposal (being the date of acquisition of 1,120,000 shares of Winchester), resulting in a loss on disposal of such arrangement by HK\$3,615,000 recognised in the consolidated profit or loss for the year ended 31 December 2020.

During the year ended 31 December 2019

(iv) Subscription of LN3 (previously defined as LN6 in 2019's annual report)

As disclosed in notes 22, 23(b) and 24 to the consolidated financial statements, the Group had subscribed LN3 with principal value of HK\$33,000,000. The subscription of LN3 was satisfied by way of (i) the disposals of LN1, LN2, and LN3 as previously defined in 2019's annual report with fair values of approximately HK\$9,186,000 in total; (ii) the disposal of CB1 with fair value of approximately HK\$19,314,000; and (iii) disposal of the equity interest HF Finance Limited with fair value of approximately HK\$4,500,000 respectively as at their respective dates of disposal.

(v) Disposal of private equity fund designated at FVTPL

The Group had disposed of 39.25% of a private equity fund at consideration of approximately HK\$9,000,000, which is to be settled by 18 equal instalments of HK\$500,000 each. The consideration receivable is recorded under "other receivables" at 31 December 2019.

35. 綜合現金流量表附註(續)

(a) 主要非現金交易(續)

*截至二零二零年十二月三十一日止年度
(續)*

(iii) 收購1,120,000股Winchester股份

誠如綜合財務報表附註21(b)、22和23所披露，本集團已於收購日期收購公允價值約為25,334,000港元的1,120,000股Winchester股份，該股份於美國上市。該收購於其各自出售日期(即收購1,120,000股Winchester股份的日期)透過以下方式償付：(i)出售為投資支付的按金(作為本集團支付的誠意金5,500,000港元)，公允價值約4,742,000港元；及(ii)出售公允價值約為24,207,000港元的貸款票據1，導致於截至二零二零年十二月三十一日止年度於綜合損益中確認出售該安排的虧損3,615,000港元。

截至二零一九年十二月三十一日止年度

(iv) 認購貸款票據3(先前於二零一九年年報中定義為貸款票據6)

誠如綜合財務報表附註22、23(b)及24所披露，本集團已認購貸款票據3，本金為33,000,000港元。認購貸款票據3於其各自出售日期透過以下方式償付：(i)出售公允價值合共約9,186,000港元的貸款票據1、貸款票據2及貸款票據3(定義見二零一九年年報的原先釋義)；(ii)出售公允價值約19,314,000港元的可轉換債券1；及(iii)出售公允價值約為4,500,000港元的匯福財務有限公司的股權。

(v) 出售指定為按公允價值於損益賬列賬的私募基金

本集團以每份500,000港元之18等額分期結算，代價約為9,000,000港元出售39.25%的私募基金。該應收代價於二零一九年十二月三十一日計入「其他應收款項」。

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綜合財務報表附註

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35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities

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

		1 January 2020 二零二零年 一月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Addition 添置 HK\$'000 千港元	Interest charges 利息費用 HK\$'000 千港元	31 December 2020 二零二零年十二 月三十一日 HK\$'000 千港元
Lease liabilities	租賃負債	490	(300)	—	18	208
Promissory notes (Note 29)	承付票(附註29)	20,257	(1,492)	—	1,379	20,144
		20,747	(1,792)	—	1,397	20,352

		1 January 2019 二零一九年 一月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Addition 添置 HK\$'000 千港元	Interest charges 利息費用 HK\$'000 千港元	31 December 2019 二零一九年十二 月三十一日 HK\$'000 千港元
Shareholder's loan	股東貸款	31,710	(33,936)	—	2,226	—
Lease liabilities	租賃負債	275	(355)	556	14	490
Promissory notes (Note 29)	承付票(附註29)	20,754	(1,814)	—	1,317	20,257
		52,739	(36,105)	556	3,557	20,747

35. 綜合現金流量表附註(續)

(b) 因融資活動產生的負債的對賬

下表為本集團因融資活動產生的負債變動詳情，包括現金及非現金變動。來自融資活動的負債指現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為來自融資活動的現金流量的該等負債。

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綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

Amounts included in the consolidated cash flow statements for lease comprise the following:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	18	14
Within financing cash flows	融資現金流量內	282	341
		300	355

These amounts relate to the following:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Lease rental paid	已付租金	300	355

35. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

綜合現金流量表中有關租賃的數額如下：

該等金額與以下各項有關：

36. RELATED PARTY TRANSACTIONS

- (a) On 29 February 2016, the Company entered into an investment management agreement (“Investment Management Agreement”) with Tiger Securities Asset Management Company Limited (“Tiger Securities”), pursuant to which Tiger Securities has agreed to act as the investment manager of the Company and to provide investment management services to the Company for a period of two years commencing from 1 March 2016 and expiring on 28 February 2018.

According to the Investment Management Agreement, Tiger Securities shall be entitled to a management fees of 0.5% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$1,800,000.

On 24 November 2016, the Company entered into a supplemental investment management agreement (“Supplemental Investment Management Agreement”) with Tiger Securities, pursuant to which, with effect from 1 January 2017, management fees as set out in the Investment Management Agreement shall be changed from 0.5% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$1,800,000 to 1% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$2,980,000. Save as above changed, all other terms and conditions set forth in the Investment Management Agreement shall remain unchanged, in full force and effect.

On 28 February 2018, the Company entered into a renewal agreement with Tiger Securities to renew the investment management services period from 28 February 2018 to 28 February 2019.

On 28 February 2019 and 28 August 2019, the Company entered into renewal agreements with Tiger Securities respectively, to renew the investment management services period from 28 February 2019 to 31 August 2019 and further extended to 29 February 2020.

36. 關聯方交易

- (a) 於二零一六年二月二十九日，本公司與泰嘉證券資產管理有限公司（「泰嘉證券」）訂立投資管理協議（「投資管理協議」），據此，泰嘉證券已經同意擔任本公司之投資管理人以及為本公司提供投資管理服務，由二零一六年三月一日起為期兩年，至二零一八年二月二十八日屆滿。

根據投資管理協議，泰嘉證券可獲得本公司在對上一個月的管理賬目中的資產淨值計算每年0.5%之管理費，有關全年上限為1,800,000港元。

於二零一六年十一月二十四日，本公司與泰嘉證券訂立補充投資管理協議（「補充投資管理協議」），據此，由二零一七年一月一日起，投資管理協議內所載之管理費將由本公司在對上一個月的管理賬目中的資產淨值計算每年0.5%，有關全年上限為1,800,000港元，改為本公司在對上一個月的管理賬目中的資產淨值計算每年1%，有關全年上限為2,980,000港元。除上述改動外，投資管理協議內所載之所有其他條款及條件將維持不變，具有十足效力及作用。

於二零一八年二月二十八日，本公司與泰嘉證券訂立重續協議，重續投資管理服務期間由二零一八年二月二十八日至二零一九年二月二十八日。

於二零一九年二月二十八日及二零一九年八月二十八日，本公司分別與泰嘉證券訂立重續協議，重續投資管理服務期間由二零一九年二月二十八日至二零一九年八月三十一日並進一步延期至二零二零年二月二十九日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

With effective from 1 September 2019, management fee to Tiger Securities shall be changed from 1% per annum on the net asset value as per the management account of the Company of the preceding month to 0.8% per annum on the net asset value as per the management account of the Company of the preceding month with unchanged annual cap at HK\$2,980,000.

On 28 February 2020 and 7 December 2020, the Company entered into renewal agreements with Tiger Securities respectively, to renew the investment management services period from 29 February 2020 to 31 August 2020 and further extended to 28 August 2021.

Mr. Wu Ming Gai, an executive director of the Company, is a director and responsible officer of Tiger Securities.

The management fees and incentive fee paid and payable to Tiger Securities are as follows:

Tiger Securities:
Management fees

泰嘉證券：
管理費

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1,299	1,277

The above management fees paid or payable to Tiger Securities are continuing connected transactions ("CCT") as defined in Chapter 14A of the Listing Rules but regarded as de minimis transaction pursuant to Rule 14A.76(1) of the Listing Rules as the CCT had fulfill the relevant requirements.

- (b) Remuneration of key management personnel of the Group representing amounts paid to the Company's executive directors is disclosed in note 15(c) to the consolidated financial statements.

36. 關聯方交易 (續)

(a) (續)

自二零一九年九月一日起，泰嘉證券的年管理費應由上一個月本公司管理賬目中資產淨值的1%更改為上一個月本公司管理賬目中資產淨值的0.8%，全年上限不變，仍為2,980,000港元。

於二零二零年二月二十八日及二零二零年十二月七日，本公司分別與泰嘉證券訂立重續協議，重續投資管理服務期間由二零二零年二月二十九日至二零二零年八月三十一日並進一步延期至二零二一年八月二十八日。

本公司執行董事胡銘佳先生為泰嘉證券的董事及負責人員。

已付及應付泰嘉證券的管理費及獎金如下：

上述已付或應付泰嘉證券的管理費屬《上市規則》第十四A章所界定的持續關連交易（「持續關連交易」），然而，根據《上市規則》第14A.76(1)條，由於持續關連交易符合有關規定，因此，其被視為符合最低豁免水平的交易。

- (b) 本集團主要管理人員的薪酬為綜合財務報表附註15(c)所披露向本公司執行董事支付的金額。

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截至二零二零年十二月三十一日止年度

37. SUBSIDIARIES

The following is a list of subsidiaries at 31 December 2020:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及營業地點	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益
IT Star Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 投資控股／香港	1 ordinary share of US\$1 1股面值1美元之普通股	100
Datacom Venture Limited	British Virgin Islands 英屬處女群島	Inactive in Hong Kong 不活躍／香港	1 ordinary share of US\$1 1股面值1美元之普通股	100
Studio V	Hong Kong 香港	Inactive in Hong Kong 不活躍／香港	HK\$10,000 10,000港元	100

* Shares held directly by the Company.

None of the subsidiaries issued any debt securities at the end of the reporting period.

38. EVENTS AFTER THE REPORTING PERIOD

COVID-19 outbreak

Since early 2020, the epidemic of Coronavirus Disease 2019 (the "COVID-19 outbreak") has spread across China and other countries and it has affected the business and economic activities of the Group as well as the Group's investees to some extent. The overall financial effect cannot be reliably estimated as of the approval date of these consolidated financial statements. The Group will closely monitor the development of the COVID-19 outbreak and continue to evaluate its impact on the business, the financial position and operating results of the Group.

37. 附屬公司

於二零二零年十二月三十一日之附屬公司詳情如下：

Particulars of issued share capital 已發行股本詳情	Interest held 所持權益
1 ordinary share of US\$1 1股面值1美元之普通股	100
1 ordinary share of US\$1 1股面值1美元之普通股	100
HK\$10,000 10,000港元	100

* 本公司直接持有之股份。

於報告期末，各附屬公司並無發行任何債務證券。

38. 報告期後事項

COVID-19爆發

自二零二零年初以來，新型冠狀病毒疫情（「COVID-19爆發」）已於中國及其他國家蔓延，並在一定程度上影響了本集團與本集團被投資公司的業務及經濟活動。截至該等綜合財務報表的批准日期，尚無法可靠估計整體財務影響。本集團將密切關注COVID-19爆發的發展情況，並繼續評估其對本集團業務、財務狀況及經營業績的影響。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results:	業績：					
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(194,959)	(205,508)	(78,458)	(35,361)	(4,166)

		Year ended 31 December 截至十二月三十一日止年度				
		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities:	資產及負債：					
Current assets	流動資產	415,572	220,239	151,217	110,423	138,921
Total assets	資產總額	415,657	220,268	196,846	189,821	185,535
Current liabilities	流動負債	33,835	25,314	41,535	3,977	2,865
Total liabilities	負債總額	35,415	45,534	61,455	24,105	22,785
Shareholders' funds	股東資金	380,242	174,734	135,391	165,716	162,750

Cocoon Holdings Limited
中國天弓控股有限公司