



DA YU FINANCIAL HOLDINGS LIMITED
大禹金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 1073)



2020 年報
ANNUAL REPORT

It's not the size, but the experience and focus of the team, that matters.



在我們的領域中，能力，不在於團隊之規模，而重於其經驗及專注。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Lee Wa Lun, Warren (*Managing Director*)
Mr. Lam Chi Shing
Ms. Li Ming

Non-Executive Directors:

Mr. Li Chi Kong (*Chairman*)
Mr. Kuo Jen-Hao

Independent Non-Executive Directors:

Mr. Chan Sze Chung
Mr. Sum Wai Kei, Wilfred
Mr. Suen Chi Wai

COMPANY SECRETARY

Mr. Lee Hon Sang

MEMBERS OF THE AUDIT COMMITTEE

Mr. Chan Sze Chung (*Chairman*)
Mr. Li Chi Kong
Mr. Kuo Jen-Hao
Mr. Sum Wai Kei, Wilfred
Mr. Suen Chi Wai

MEMBERS OF THE NOMINATION COMMITTEE

Mr. Li Chi Kong (*Chairman*)
Mr. Chan Sze Chung
Mr. Sum Wai Kei, Wilfred
Mr. Suen Chi Wai

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Sum Wai Kei, Wilfred (*Chairman*)
Mr. Li Chi Kong
Mr. Kuo Jen-Hao
Mr. Chan Sze Chung
Mr. Suen Chi Wai

INDEPENDENT AUDITOR

BDO Limited

COMPLIANCE ADVISER

Emperor Capital Limited

董事會

執行董事：

李華倫先生 (*董事總經理*)
林志成先生
李銘女士

非執行董事：

李志剛先生 (*主席*)
郭人豪先生

獨立非執行董事：

陳思聰先生
岑偉基先生
孫志偉先生

公司秘書

李漢生先生

審核委員會成員

陳思聰先生 (*主席*)
李志剛先生
郭人豪先生
岑偉基先生
孫志偉先生

提名委員會成員

李志剛先生 (*主席*)
陳思聰先生
岑偉基先生
孫志偉先生

薪酬委員會成員

岑偉基先生 (*主席*)
李志剛先生
郭人豪先生
陳思聰先生
孫志偉先生

獨立核數師

香港立信德豪會計師事務所有限公司

合規顧問

英皇融資有限公司

AUTHORISED REPRESENTATIVES

Mr. Li Chi Kong
Mr. Lee Wa Lun, Warren

PRINCIPAL BANKERS

OCBC Wing Hang Bank Limited
BNP Paribas Hong Kong Branch

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1801, 18th Floor
Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1073 (listed on the Main Board of The Stock Exchange of Hong Kong Limited)

WEBSITE

www.irasia.com/listco/hk/dayufinancial/

授權代表

李志剛先生
李華倫先生

主要往來銀行

華僑永亨銀行有限公司
法國巴黎銀行香港分行

總部及 香港主要 營業地點

香港灣仔
告士打道138號
聯合鹿島大廈
18樓1801室

註冊辦事處

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

主要股份過戶 登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶 登記分處

香港證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

股份代號

1073(於香港聯合交易所有限公司主板上市)

網站

www.irasia.com/listco/hk/dayufinancial/

Chairman's Statement

主席報告



Li Chi Kong 李志剛
Chairman 主席

I am pleased to present the first twelve-month annual results of Da Yu Financial Holdings Limited (the "Company") and its subsidiary (collectively the "Group") for the year ended 31 December 2020 post completion of the successful restructuring of the Company. It is noted that, as announced by the Company on 10 October 2019, the financial year end date of the Company was changed from 30 June to 31 December. The performance of the Group has been pleasing as the Group's core operating divisions delivered solid performances.

FINANCIAL RESULTS

For the year ended 31 December 2020, the Group's revenue was approximately HK\$110.7 million (the six-month period ended 31 December 2019: approximately HK\$46.8 million). Profit attributable to the owners of the Company for the year ended 31 December 2020 was approximately HK\$48.7 million (the six-month period ended 31 December 2019: approximately HK\$842.3 million and HK\$17.6 million after and before non-recurring restructuring gain and expenses respectively, as illustrated at the bottom of the consolidated statement of profit or loss and other comprehensive income). Earnings per share for the year ended 31 December 2020 amounted to HK4.28 cents, as compared to HK83.92 cents for the six-month period ended 31 December 2019.

DIVIDEND

The board of Directors of the Company does not recommend the payment of a dividend for the year ended 31 December 2020 (the six-month period ended 31 December 2019: Nil).

本人欣然發表在大禹金融控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)重組後的首份十二個月截至二零二零年十二月三十一日止年度之年度業績。謹請留意，誠如本公司於二零一九年十月十日之公告，本公司之財政年度結算日已由六月三十日改為十二月三十一日。本集團的核心經營分部錄得理想表現，成績令人雀躍。

財務業績

截至二零二零年十二月三十一日止年度，本集團收益約為110,700,000港元(截至二零一九年十二月三十一日止六個月期間：約46,800,000港元)。截至二零二零年十二月三十一日止年度，本公司擁有人應佔溢利約為48,700,000港元(截至二零一九年十二月三十一日止六個月期間：包括非經常性重組收益及開支之後和之前分別為約842,300,000和17,600,000港元，正如綜合損益及其他全面收益表底部所說明的)。截至二零二零年十二月三十一日止年度每股盈利為4.28港仙，而截至二零一九年十二月三十一日止六個月期間為83.92港仙。

股息

本公司董事會不建議就截至二零二零年十二月三十一日止年度派付股息(截至二零一九年十二月三十一日止六個月期間：無)。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("AGM")

The forthcoming AGM of the Company is scheduled to be held on Friday, 28 May 2021. The register of members of the Company will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021, during which period no transfer of shares of the Company will be registered. To be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 May 2021.

FUTURE PROSPECTS

The "Management Discussion and Analysis" by the Managing Director, which immediately follows "The Team's Philosophy", incorporates the Group's business outlook for the future.

APPRECIATION

We have achieved a strong performance in 2020. The Group expects there will be various challenges arising from the continuing tensions in the relationship between China and USA, as well as the seemingly never ending global coronavirus outbreak. We believe that with our competitive strengths, the dedication and professionalism of its staff and together with successful worldwide vaccination against coronavirus, the Group is well prepared to meet these challenges.

I would like to express the Group's appreciation for the efforts of our staff, in particular our very innovative executive team, and look forward to their continued support. I would also like to thank my fellow Directors, our professional advisers and our shareholders for their support.

Li Chi Kong
Chairman

Hong Kong, 26 March 2021

暫停辦理股份過戶登記

釐定出席本公司即將舉行之股東週年大會(「股東週年大會」)並於會上投票的資格

本公司謹訂於由二零二一年五月二十八日(星期五)舉行應屆股東週年大會。本公司將自二零二一年五月二十五日(星期二)至二零二一年五月二十八日(星期五)暫停辦理股份過戶登記手續，在此期間不會辦理任何股份過戶。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零二一年五月二十四日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

未來前景

董事總經理緊隨「團隊之理念」後作出的「管理層討論及分析」包含未來有關本集團的業務前景。

致謝

我們於二零二零年表現強勁。本集團預期，中美關係的持續緊張及看似永遠不完的全球性冠狀病毒爆發將會帶來重重挑戰。我們相信，憑藉我們的競爭優勢、員工的奉獻和專業精神及加上全球成功接種冠狀病毒疫苗，本集團做好充分準備迎接各種挑戰。

本人謹此代表本集團對員工(特別是我們極富創新精神的執行團隊)的付出致以謝意並希望繼續獲得彼等的支持。本人亦謹此就各董事、專業顧問及股東的鼎力支持致以衷心感謝。

主席
李志剛

香港，二零二一年三月二十六日

The Team's Philosophy 團隊之理念



"Never put your interests above your clients' except when negotiating your fee", Warren Lee
「顧客永遠是對的，講價者除外」· 李華倫



"Dare, to shine", Fiona Li
「不要怯懦，才能光芒四射」· 李銘



"If you are in the wrong direction, running is useless", Gavin Lam
「方向不對，努力白費」· 林志成



"The supreme art of war is to subdue without a fight", Raymond Tam
「不戰而勝為戰之至上技藝」· 譚家熙



"Never say never. Just make it happen", Frank Fong
「永不說不，成事在人」· 方潤生



"Youth and stamina are a deadly weapon", Nelson Chow
「青春與耐力是最強之武器」· 周啟業

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the year ended 31 December 2020 (the “Current Reporting Period”), Da Yu Financial Holdings Limited (the “Company”) and its subsidiary, Yu Ming Investment Management Limited (“Yu Ming”), (collectively, the “Group”) are principally engaged in the provision of corporate finance advisory services and asset management services through its wholly-owned subsidiary, Yu Ming.

Yu Ming is a financial services provider engaged in the provision of corporate finance advisory services and asset management services. Yu Ming is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Change of Year End Date

As disclosed in an announcement dated 10 October 2019, the Company changed the financial year end date from 30 June to 31 December in 2019 to align the Company’s financial year end date with that of its principal operating subsidiary, Yu Ming, which is situated in Hong Kong, and adopts 31 December as its financial year end date. For details, please refer to that announcement. Such change could facilitate the preparation and updating of the consolidated financial statements and is for the benefit of the overall financial reporting of the Group in future. As a result, the current financial year covers the twelve-month period from 1 January 2020 to 31 December 2020 while the comparative figures shown in this report covers only the six-month period from 1 July 2019 to 31 December 2019.

Corporate Finance Advisory

During the Current Reporting Period, the corporate finance advisory services provided by Yu Ming mainly included the following:

- (i) acting as financial adviser to advise listed issuers, shareholders and investors of listed issuers and entities on specific transactions in respect of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and/or the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”);
- (ii) acting as independent financial adviser to listed issuers to provide independent advice required under the Listing Rules, the Takeovers Code or other specific circumstances; and
- (iii) acting as financial adviser to listed issuers on retainer basis to advise listed issuers on corporate strategies and compliance with the Listing Rules, the GEM Listing Rules and the Takeovers Code.

Asset Management

During the Current Reporting Period, Yu Ming provided asset management services solely to SHK Hong Kong Industries Limited (“SHK”), the first investment company listed on the Stock Exchange.

業務回顧

截至二零二零年十二月三十一日止年度(「本報告期間」)，大禹金融控股有限公司(「本公司」)及其子公司，禹銘投資管理有限公司(「禹銘」)，(統稱為「本集團」)主要透過其全資附屬公司禹銘從事提供企業融資顧問服務及資產管理服務。

禹銘為金融服務供應商，從事提供企業融資顧問服務及資產管理服務。禹銘根據證券及期貨條例(香港法例第571章)獲發牌從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動。

變更財政年度結算日

誠如二零一九年十月十日之公告所披露，本公司於二零一九年變更其財政年度結算日由六月三十日更改為十二月三十一日，以使本公司之財政年度結算日，與其主要營運附屬公司禹銘(位於香港營運及其採納之財政年度結算日為十二月三十一日)一致。詳情請參閱該公告。有關變動有助於編製及更新綜合財務報表，亦對未來本集團之整體財務報告有利。因此，本財政年度涵蓋了從二零二零年一月一日至二零二零年十二月三十一日的十二個月期間，而本報告中顯示的比較數字僅涵蓋了二零一九年七月一日至二零一九年十二月三十一日的六個月期間。

企業融資顧問

於本報告期間，禹銘提供之企業融資顧問服務主要包括下述：

- (i) 擔任財務顧問，以就有關香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)、聯交所創業板證券上市規則(「創業板上市規則」)及/或香港公司收購、合併及股份購回守則(「收購守則」)之具體交易向上市發行人、上市發行人及實體之股東及投資者提供意見；
- (ii) 擔任上市發行人之獨立財務顧問，以根據上市規則、收購守則或其他具體情況提供獨立意見；及
- (iii) 擔任上市發行人之長期聘用財務顧問，以就企業策略及遵守上市規則、創業板上市規則及收購守則向上市發行人提供意見。

資產管理

於本報告期間，禹銘僅向首家在聯交所上市之投資公司—新工投資有限公司(「新工」)—提供資產管理服務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue

Revenue for the Current Reporting Period mainly consisted of income from corporate finance advisory services of approximately HK\$66.4 million (the six-month period ended 31 December 2019: approximately HK\$37.4 million) and asset management services of approximately HK\$43.2 million (the six-month period ended 31 December 2019: HK\$8.1 million).

Employee Benefit Expense

The Group's employee benefit expense mainly consisted of salaries, discretionary bonus and mandatory provident fund for the employees as well as fees for the Directors. Salaries, discretionary bonus, mandatory provident fund and Directors' fee during the Current Reporting Period were approximately as follows:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$ million 百萬港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$ million 百萬港元
Salaries	薪金	9.5	4.0
Discretionary bonus	酌情花紅	14.1	9.7
Mandatory provident fund	強積金	0.4	0.2
Directors' fee	董事袍金	0.5	0.2
Total	總額	24.5	14.1

Administrative and Other Expenses

Apart from the Group's administrative expenses, other expenses for the Current Reporting Period included the amortisation on and derecognition of intangible assets of approximately HK\$17.8 million (the six-month period ended 31 December 2019: approximately HK\$6.3 million).

收益

本報告期間之收益主要包括來自企業融資顧問服務收益約66,400,000港元(截至二零一九年十二月三十一日止六個月期間:約37,400,000港元)及資產管理服務約43,200,000港元(截至二零一九年十二月三十一日止六個月期間:約8,100,000港元)。

僱員福利開支

本集團的僱員福利開支主要包括僱員的薪金、酌情花紅及強積金以及董事袍金。於本報告期間，僱員的薪金、酌情花紅及強積金以及董事袍金約為如下：

行政及其他開支

除本集團的行政開支外，本報告期間之其他開支包括無形資產攤銷及終止確認約17,800,000港元(截至二零一九年十二月三十一日止六個月期間:約6,300,000港元)。

FINANCIAL REVIEW

Overall Results

The financial results of the Group are highlighted as follows:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$ million 百萬港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$ million 百萬港元
Revenue	收益	110.7	46.8
Other net income	其他收入淨額	0.9	-
Other net financial (loss)/income	其他財務(虧損)/收入淨額	(3.9)	0.6
Reportable segment revenue	報告分部收益	107.7	47.4
Employee benefit expenses	僱員福利開支	(24.5)	(14.1)
Administrative and other expenses	行政及其他開支	(6.6)	(6.1)
Amortisation on and derecognition of intangible assets	無形資產攤銷及終止確認	(17.8)	(6.3)
Gain on debt restructuring	債務重組收益	-	(20.1)
Restructuring expenses	重組開支	-	844.9
Profit before income tax	除所得稅前溢利	58.8	845.7
Income tax expenses	所得稅開支	(10.1)	(3.4)
Profit for the year/period	本年度/期間溢利	48.7	842.3
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	10.5%	202.2%
Earnings per share (HK cents)	每股盈利(港仙)		
- Basic	- 基本	4.28	83.92
- Diluted	- 攤薄	4.28	83.92

Yu Ming is the wholly-owned subsidiary of the Company. The Company acquired Yu Ming in July 2019. Yu Ming's results were consolidated into the Group's financial statements since then.

Earnings and Expenses

For the Current Reporting Period, the Group recorded a profit after tax before, where applicable, non-recurring restructuring gain and expenses of approximately HK\$48.7 million, representing an increase of approximately HK\$31.1 million or 177% when compared to the six-month period ended 31 December 2019.

The abovementioned increase in profit was mainly driven by (a) the longer period covered by the Current Reporting Period as compared to the previous reporting period of six months following the change in accounting period in 2019; and (b) the growth of asset management income comprising a performance fee as recognized during the Current Reporting Period.

The Group's basic earnings per share for Current Reporting Period was HK4.28 cents (the six-month period ended 31 December 2019: HK83.92 cents).

For the Current Reporting Period, the Group's revenue increased by approximately HK\$63.9 million or 136.5% mainly due to a twelve-month period under review compared to last reporting period of only six months. In addition, a performance fee of income HK\$26.6 million was recorded during the Current Reporting Period under review but no such fee income was earned during previous reporting period.

Total operating expenses increased by approximately HK\$22.5 million or 85.1% to approximately HK\$48.9 million mainly because the Current Reporting Period under review covered a period of twelve months while previous reporting period only covered six months.

財務回顧

整體業績

本集團的財務業績概述如下：

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$ million 百萬港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$ million 百萬港元
Revenue	收益	110.7	46.8
Other net income	其他收入淨額	0.9	-
Other net financial (loss)/income	其他財務(虧損)/收入淨額	(3.9)	0.6
Reportable segment revenue	報告分部收益	107.7	47.4
Employee benefit expenses	僱員福利開支	(24.5)	(14.1)
Administrative and other expenses	行政及其他開支	(6.6)	(6.1)
Amortisation on and derecognition of intangible assets	無形資產攤銷及終止確認	(17.8)	(6.3)
Gain on debt restructuring	債務重組收益	-	(20.1)
Restructuring expenses	重組開支	-	844.9
Profit before income tax	除所得稅前溢利	58.8	845.7
Income tax expenses	所得稅開支	(10.1)	(3.4)
Profit for the year/period	本年度/期間溢利	48.7	842.3
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	10.5%	202.2%
Earnings per share (HK cents)	每股盈利(港仙)		
- Basic	- 基本	4.28	83.92
- Diluted	- 攤薄	4.28	83.92

禹銘為本公司的全資附屬公司。本公司於二零一九年七月收購禹銘。自此，禹銘之業績被綜合在本集團之財務報表內。

盈利及開支

於本報告期間，本集團除去非經常性重組收益及開支(如適用)錄得除稅後溢利約48,700,000港元，較截至二零一九年十二月三十一日止六個月增加約31,100,000港元或177%。

上述溢利增加主要由於(a)隨著二零一九年變更會計期間後，與前報告期間涵蓋六個月相比，本報告期間涵蓋較長期間；及(b)於本報告期間確認之資產管理收入(包含表現費用收入)有所增長。

本集團於本報告期間的每股基本盈利為4.28港仙(截至二零一九年十二月三十一日止六個月期間：83.92港仙)。

於本報告期間，本集團的收益增加約63,900,000港元或136.5%，主要是由於回顧期為十二個月，而過往報告期僅為六個月。此外，本報告期內錄得表現費收入26,600,000港元，但過往報告期內並無錄得此費用收入。

經營開支總額增加約22,500,000港元或85.1%至約48,900,000港元，主要是由於本報告期涵蓋十二個月，而過往報告期則只涵蓋六個月。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue and Financial Resources

For the Current Reporting Period, the Group had revenue of approximately HK\$110.7 million (the six-month period ended 31 December 2019: approximately HK\$46.8 million), and the Group's net profit before, where applicable, non-recurring restructuring gain and expenses was approximately HK\$48.7 million, representing an increase in profit of approximately HK\$31.1 million as compared to the Group's net profit before, where applicable, non-recurring restructuring gain and expenses of approximately HK\$17.6 million for the six-month period ended 31 December 2019.

As at 31 December 2020, the Group had cash and cash equivalents of approximately HK\$84.0 million (2019: approximately HK\$39.9 million). As at 31 December 2020, the Group's current ratio (current assets to current liabilities) was approximately 359.9% (2019: approximately 192.3%).

For the Current Reporting Period, the Group had no material exposure to fluctuations in exchange rates.

Indebtedness and Banking Facilities

As at 31 December 2020 and 2019, the Group had no bank and other borrowings.

The Group's gearing ratio, calculated by reference to the ratio of total borrowings to total equity attributable to the owners of the Company as at 31 December 2020 and 2019, was 0%.

Assets and Liabilities

As at 31 December 2020, the Group had total assets of approximately HK\$514.9 million (2019: approximately HK\$465.5 million) and total liabilities of approximately HK\$49.7 million (2019: approximately HK\$49.0 million). The net assets of the Group as at 31 December 2020 were approximately HK\$465.2 million (2019: approximately HK\$416.5 million).

Capital Structure

As part of the group restructuring, the Company completed a series of capital restructuring, including capital reduction, share consolidation, share premium cancellation and increase in authorised and issued share capital during the six-month period ended 31 December 2019. There was no change to the share capital during the year ended 31 December 2020.

收益及財務資源

截至本報告期間，本集團收益約為110,700,000港元(截至二零一九年十二月三十一日止六個月期間：約46,800,000港元)及本集團除去非經常性重組收益及開支前(如適用)之淨溢利約48,700,000港元，較截至二零一九年十二月三十一日止六個月期間本集團除去非經常性重組收益及開支前(如適用)之淨溢利約17,600,000港元即增加溢利約31,100,000港元。

於二零二零年十二月三十一日，本集團持有現金及現金等價物約84,000,000港元(二零一九年：約39,900,000港元)。於二零二零年十二月三十一日，本集團的流動比率(流動資產對流動負債)約359.9%(二零一九年：約192.3%)。

截至本報告期間，本集團並無重大匯率波動風險及相關對沖。

債務及銀行融資

於二零二零年及二零一九年十二月三十一日，本集團並無銀行及其他借貸。

本集團之資本與負債比率(乃根據於二零二零年及二零一九年十二月三十一日之貸款總額與本公司擁有人應佔權益總額之比率計算)為0%。

資產及負債

於二零二零年十二月三十一日，本集團資產總額約514,900,000港元(二零一九年：約465,500,000港元)及負債總額約為49,700,000港元(二零一九年：約49,000,000港元)。於二零二零年十二月三十一日，本集團的資產淨額約465,200,000港元(二零一九年：約416,500,000港元)。

資本架構

作為集團重組之一部分，本公司截至二零一九年十二月三十一日止六個月期間內完成一系列資本重組，包括股本削減、股份合併、股份溢價削減及增加法定及已發行股本。截至二零二零年十二月三十一日止年度，股本並無變動。

Commitments

As at 31 December 2020, outstanding contracted capital commitments of the Group are set out in Note 39 to the consolidated financial statements (2019: Nil).

Charges on Group Assets

As at 31 December 2020 and 2019, the Group had no assets under pledge.

Significant Investments and Acquisition

On 21 September 2020, the Company, First Mariner Capital Limited, an indirect wholly-owned subsidiary of First Steamship Company Limited, and First Steamship Company Limited, a substantial shareholder of the Company, entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to purchase and First Mariner Capital Limited agreed to sell the entire issued shares of Morton Securities Limited (the "Transaction"). As such, First Mariner Capital Limited and First Steamship Company Limited were connected persons of the Company (as defined under the Listing Rules) and the Transaction therefore constituted a connected transaction pursuant to Chapter 14A of the Listing Rules which was only subject to the reporting and announcement requirements and was exempted from the independent shareholders' approval requirement under the Listing Rules. The consideration for the Transaction was HK\$9.5 million, subject to the adjustments stated in the sale and purchase agreement. Completion of such Transaction is conditional upon all the conditions (including written approval being obtained from the Securities and Futures Commission of Hong Kong for the change in substantial shareholders of Morton Securities Limited) having been fulfilled or waived (as the case may be) before the long stop date which have been subsequently extended to 31 March 2021. The completion conditions had not been satisfied up to 31 December 2020. The updated status was stated in Note 41 to the consolidated financial statements.

Contingent Liabilities

As at the date of this report and as at 31 December 2020 and 2019, the board of Directors of the Company is not aware of any material contingent liabilities.

承擔

於二零二零年十二月三十一日，本集團未履行已簽約資本承擔載於綜合財務報表附註39(二零一九年：無)。

集團資產抵押

於二零二零年及二零一九年十二月三十一日，本集團並無任何抵押資產。

重大投資及收購

於二零二零年九月二十一日，本公司、First Mariner Capital Limited(益航股份有限公司的間接全資擁有附屬公司)及益航股份有限公司(本公司主要股東)訂立買賣協議，據此，本公司有條件同意購買及First Mariner Capital Limited同意出售萬基證券有限公司全部已發行股份(「該交易」)。因此，First Mariner Capital Limited及益航股份有限公司為本公司的關連人士(定義見上市規則)，故根據上市規則第14A章，該交易構成關連交易，僅須遵守上市規則項下的申報及公告規定，並獲豁免遵守獨立股東批准的規定。該交易的代價為9,500,000港元(按買賣協議內容調整)。完成該交易須待所有條件(包括已向香港證券及期貨事務監察委員會取得有關萬基證券有限公司主要股東變更的書面批准)於最後截止日期前達成或獲豁免(視乎情況而定)後，方可作實，而該最後截止日期其後已延至二零二一年三月三十一日。直至二零二零年十二月三十一日，完成條件尚未達成。更新狀態載於綜合財務報表附註41。

或然負債

於本報告日期及於二零二零年及二零一九年十二月三十一日，本公司董事會並不知悉任何重大或然負債。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Remuneration Policies and Share Option Scheme

As at 31 December 2020, the Group, including its subsidiary but excluding associates, had 19 staff including Directors (2019: 19). The remuneration policy of the Group is to ensure that all staff, including Directors, are sufficiently compensated for their efforts and time dedicated to the Group and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his/her associates, or executive is involved in deciding his/her own remuneration.

During the Current Reporting Period, no share option was granted (the six-month period ended 31 December 2019: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

Since face to face meetings have been the common interface with clients, the challenges the Group faces in time of COVID-19 pandemic will be the difficulties of meeting PRC clients in the corporate finance business, where client instructions and professional parties' discussions are most effective in physical meetings.

Some of the Group's works involve reviewing recommendations or decisions of the Stock Exchange where the Group's representatives and clients physically attend to make effective representation at listing committee hearings. The imposition of a 14-day quarantine on PRC clients travelling to Hong Kong with a standard seven-day stay permit make it impossible for them to attend those hearings physically. If hearings are postponed, the income recognition of such mandates would likewise be postponed. Therefore, travel restrictions may affect the Group's revenue.

The Group has recorded goodwill of approximately HK\$303.0 million since July 2019. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. In the course of testing, estimations have to be made. There are inherent uncertainties related to such estimation and judgment in applying to the assessment of goodwill recoverability. Also, impairment charges would negatively impact the Group's financial results.

There were intangible assets of approximately HK\$97.7 million brought down from last year. Those intangible assets were subject to amortization and/or impairment test. Amortisation and derecognition charges amounted to approximately HK\$17.8 million for the Current Reporting Period. Any further impairment charges might have a material adverse impact on the Group's results.

The Group's success depends on its ability to retain key management and other personnel and to attract and train suitable replacements. In the event any of the key management member or responsible officer resigns, become disqualified or otherwise ineligible to continue performing their duties, and at the same time without immediate and adequate replacement, this could adversely affect its status as a licensed corporation, thus jeopardizing the Group's business and financial performance.

Save as discussed above, other financial risks were also set out in the notes to the consolidated financial statements.

薪酬政策及購股權計劃

於二零二零年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司)共有19名員工(包括董事)(二零一九年：19)。本集團之酬金政策在於確保所有員工(包括董事)為本集團貢獻之能力及時間均獲得充份之酬勞，而所提供之酬金乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士或行政人員參與決定其本身酬金。

截至本報告期間，並無授出購股權(截至二零一九年十二月三十一日止六個月期間：無)。

主要風險及不確定因素

由於面對面會議已成為與客戶的常見交流方式，本集團於2019冠狀病毒病疫情期間面臨的最大挑戰將是難以會見中國企業融資業務客戶，而親身列席會議是客戶指示及專業人士討論最為有效的。

本集團的部分工作涉及審閱聯交所的建議或決定，而本集團代表及客戶須親自出席上市委員會聆訊並作出有效陳述。對持有標準七天逗留許可證前往香港的中國客戶施加14天的隔離，使彼等無法親身出席該等聆訊。倘聆訊延遲，則該等委託書之收入確認會相應延遲。因此，出行限制可能影響本集團收益。

本集團自二零一九年七月以來已錄得商譽約303,000,000港元。商譽每年進行減值測試，或倘事件或情況變動顯示賬面值可能出現減值，則進行更頻密的減值測試。在測試的過程中，我們必須作出估計。應用該等估計及判斷評估商譽的可收回性會產生固有的不明朗因素。此外，減值費用將對本集團的財務業績造成負面影響。

去年，結轉之無形資產約97,700,000港元。該等無形資產須進行攤銷及/或減值測試。於本報告期間，攤銷及終止確認費用約17,800,000港元。任何進一步的減值費用可能會對本集團的業績造成重大不利影響。

本集團的成功取決於其挽留主要管理人員及其他人員，以及吸引及培訓合適的替代人選的能力。倘任何主要管理人員或負責人員辭職、喪失資格或因其他原因不符合資格繼續履行職務，而未有即時及足夠的替代人選，則可能對其持牌法團的地位造成不利影響，從而損害本集團的業務及財務表現。

除上文所述者外，綜合財務報表附註亦載列其他財務風險。

PROSPECT

The Group has entered into a binding conditional agreement in September 2020 to acquire the entire issued shares of Morton Securities Limited, a stockbroker, to expand its capabilities and service scope to our existing clients as well to attract new clients. The acquisition is expected to be completed before 31 March 2021.

The Stock Exchange has continued its flurry of reform consultation in the name of improving market quality, including a proposal to double or triple the minimum profit requirements of new listing applicants. Once implemented, the increase in new listing profit requirement is expected to disqualify 62% of new listing applications (based on backtracking of past new listing applications), make thousands of professionals redundant, and save significant administrative costs of the Stock Exchange. Though the impact to the Group is much less significant than other licensed corporations engaged in sponsoring new listing, the long term side effect such as the drastically reduced number of listed companies in Hong Kong and the mirroring new listing requirements for reverse takeovers, which the Group occasionally advises, creates challenges for the Group.

Advising contentious and hostile situations remains an attractive business of the Group. The team continues to seek opportunities to help clients resolve disputes with regulators as well as commercial counterparties.

Our asset management client, SHK, the first investment company listed on the Stock Exchange under Chapter 21 of the Listing Rules, has obtained approval from its shareholders for privatization and delisting on the Stock Exchange, subject to the sanction of the scheme of arrangement by the High Court. Our investment management contract with SHK will expire in December 2021, and the Group has received no indication from SHK as to whether the investment management contract will continue or not. In the event the investment management contract will be renewed, the absence of the restrictions of Chapter 21 of the Listing Rules on the daily investment policies will make the asset management service more flexible for the Group, and more beneficial to the client.

Lee Wa Lun, Warren
Managing Director

Hong Kong, 26 March 2021

前景

本集團已於二零二零年九月訂立有約束力的有條件協議，以收購股票經紀萬基證券有限公司的全部已發行股份，以擴大其對現有客戶的能力及服務範圍，並吸引新客戶。該收購預期將於二零二一年三月三十一日前完成。

聯交所繼續以提高市場質量為名進行一系列的改革諮詢，包括建議將新上市申請人的最低利潤要求提高兩倍或三倍。一旦實施提高新上市利潤要求，預期將取消62%新上市申請的資格(根據過往新上市申請的背景資料計算)，令數以千計的專業人士失業，並可節省聯交所的龐大行政成本。雖然其對本集團的影響比其他從事保薦新上市的持牌法團為少，但會產生諸如香港上市公司數量大幅減少以及反映本集團偶爾提供諮詢意見的反向收購的新上市要求等長期副作用，為本集團帶來挑戰。

提供具爭議性及敵對情況的意見仍然是本集團一項具吸引力的業務。團隊會繼續尋求機會，協助客戶解決與監管機構及商業交易對手之間的糾紛。

我們的資產管理客戶新工(為根據上市規則第21章於聯交所上市的首家投資公司)已獲其股東批准私有化及於聯交所除牌，惟須待高等法院批准安排計劃後方可作實。我們與新工訂立的投資管理合約將於二零二一年十二月屆滿，而本集團並無接獲新工有關投資管理合約會否繼續進行的指示。倘投資管理合約將重續，於沒有上市規則第21章對日常投資政策的限制下，將使本集團的資產管理服務更具靈活性及對客戶更有利。

李華倫
董事總經理

香港，二零二一年三月二十六日

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Lee Wa Lun, Warren (“Mr. Warren Lee”), aged 57, was appointed as an executive Director on 25 July 2019 and acts as the Managing Director of the Company. He was one of the founding directors of Yu Ming Investment Management Limited (“Yu Ming”), the wholly-owned subsidiary of the Company in August 1996 and has worked in Yu Ming ever since. Mr. Warren Lee is responsible for overseeing business development of Yu Ming, maintaining client relationship, monitoring industry developments and supervising corporate finance advisory and asset management teams on the provision of services to clients.

Mr. Warren Lee is currently the chairman of the board of directors and an executive director of SHK Hong Kong Industries Limited (“SHK”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 666). He was appointed as SHK’s director in September 2004.

Mr. Warren Lee was appointed as an independent non-executive director of Wise Ally International Holdings Limited (“Wise Ally”) in December 2019. Wise Ally is a company listed on the Main Board of the Stock Exchange (stock code: 9918).

From December 2008 to November 2013, Mr. Warren Lee was a director of First Natural Foods Holdings Limited (now known as Imperial Pacific International Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1076). From June 2010 to June 2013, Mr. Warren Lee was an executive director of Viva China Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8032).

From December 2006 to May 2007, Mr. Warren Lee was the chief executive officer of Nam Tai Electronics, Inc. (now known as Nam Tai Property Inc.), an electronics manufacturing services provider listed on the New York Stock Exchange (NYSE: NTP). Between March 2004 and February 2006, he was an independent non-executive director of Nam Tai Electronic & Electrical Products Limited (“NTEEP”), a company formerly listed on the Main Board of the Stock Exchange (former stock code: 2633, which was privatised on 13 November 2009). Between February 2006 and April 2007, he was re-designated as a non-executive director of NTEEP. Between January 2007 and April 2007, he was also a non-executive director of J.I.C. Technology Company Limited (now known as China Renewable Energy Investment Limited), a company listed on the Main Board of the Stock Exchange (stock code: 987).

Mr. Warren Lee graduated with a Bachelor of Science degree from the University of East Anglia in United Kingdom in 1986 and obtained a distinction in Master of Science degree from The City University Business School in London in 1988.

Mr. Warren Lee is licensed by the Securities and Futures Commission (the “SFC”) to act as a Responsible Officer to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the “SFO”).

執行董事

李華倫先生(「李華倫先生」)，57歲，於二零一九年七月二十五日獲委任為執行董事，並擔任本公司董事總經理。彼為本公司全資附屬公司禹銘投資管理有限公司(「禹銘」)於一九九六年八月成立時首屆董事會成員之一，並自此於禹銘任職。李華倫先生負責監督禹銘業務發展、維持客戶關係、監督行業發展及監管企業融資顧問及資產管理團隊向客戶提供服務。

李華倫先生目前為新工投資有限公司(「新工」)(一間於香港聯合交易所有限公司(「聯交所」)主板上市的公司(股份代號：666))的董事會主席及執行董事。彼於二零零四年九月獲委任為新工之董事。

李華倫先生於二零一九年十二月獲委任為麗年國際控股有限公司(「麗年」)的獨立非執行董事。麗年為聯交所主板上市公司(股份代號：9918)。

於二零零八年十二月至二零一三年十一月，李華倫先生擔任第一天然食品有限公司(現稱為博華太平洋國際控股有限公司)(一間於聯交所主板上市的公司(股份代號：1076))的董事。於二零一零年六月至二零一三年六月，李華倫先生擔任非凡中國控股有限公司(一間於聯交所創業板上市的公司(股份代號：8032))的執行董事。

於二零零六年十二月至二零零七年五月，李華倫先生擔任Nam Tai Electronics, Inc. (現稱為Nam Tai Property Inc.)(一間於紐約證券交易所上市的電子製造服務供應商(NYSE: NTP))的行政總裁。於二零零四年三月至二零零六年二月，彼擔任Nam Tai Electronic & Electrical Products Limited(「NTEEP」)(一間之前於聯交所主板上市的公司(前股份代號：2633)，已於二零零九年十一月十三日被私有化)的獨立非執行董事。於二零零六年二月至二零零七年四月，彼獲調任為NTEEP的非執行董事。於二零零七年一月至二零零七年四月，彼亦擔任J.I.C. Technology Company Limited(現稱為中國再生能源投資有限公司)(一間於聯交所主板上市的公司(股份代號：987))的非執行董事。

李華倫先生於一九八六年畢業於英國University of East Anglia並取得理學學士學位，以及於一九八八年以優異成績取得倫敦The City University Business School之理學碩士學位。

李華倫先生獲證券及期貨事務監察委員會(「證監會」)發牌擔任負責人員，根據證券及期貨條例(「證券及期貨條例」)從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動。

Biographical Details of Directors (Continued) 董事履歷詳情(續)

Mr. Lam Chi Shing (“Mr. Lam”), aged 40, was appointed as an executive Director on 25 July 2019. He is a functional director and the portfolio manager of Yu Ming. He joined Yu Ming in 2005 and is a Responsible Officer for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. Mr. Lam mainly supervises the asset management business of Yu Ming. He is responsible for formulating investments ideas, identifying different investment opportunities both in listed and unlisted securities and execution of investment decisions. He is also involved in the provision of corporate finance services by Yu Ming.

Mr. Lam has over 14 years of experience in asset management and corporate finance gained in Yu Ming. Prior to joining Yu Ming, Mr. Lam worked in corporate lending and syndication department of The Bank of East Asia, Limited.

Mr. Lam graduated from The Chinese University of Hong Kong in 2002 with a Bachelor of Business Administration degree, and is accredited with Chartered Financial Analyst since September 2009.

Ms. Li Ming (“Ms. Li”), aged 43, was appointed as an executive Director on 25 July 2019. She joined Yu Ming in October 2007 and was appointed as an associate director and a corporate finance director of Yu Ming since January 2010 and January 2014 respectively. She is a Responsible Officer in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as well as a Licensed Representative in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO and is responsible for supervising and leading execution of corporate finance projects of Yu Ming. She is also involved in the provision of asset management services by Yu Ming.

Ms. Li has over 18 years of experience in corporate finance. Prior to joining Yu Ming, she worked with Asian Capital (Corporate Finance) Limited (whose business was listed under ZZ Capital International Limited (formerly known as Asian Capital Holdings Limited) on the GEM of the Stock Exchange in 2010 with stock code: 8295) from April 2001 to October 2007.

Ms. Li obtained Master of Finance (Investment Management) degree from The Hong Kong Polytechnic University in 2010 and Bachelor of Arts degree in Business Administration awarded by the University of Hertfordshire of the United Kingdom in 2000 (under a programme offered in conjunction with Beijing Inti Management College and INTI International University & Colleges).

林志成先生(「林先生」)，40歲，於二零一九年七月二十五日獲委任為執行董事。彼為禹銘職能總監及組合基金經理。彼於二零零五年加入禹銘，並為根據證券及期貨條例可從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動的負責人員。林先生主要監督禹銘資產管理業務。彼負責制定投資理念、於上市及非上市證券發掘不同投資機會及執行投資決定。彼亦參與禹銘提供企業融資服務。

林先生於禹銘累積逾14年資產管理及企業融資方面的經驗。於加入禹銘前，林先生曾任職於東亞銀行有限公司之企業及銀團貸款部。

林先生於二零零二年畢業於香港中文大學，獲授工商管理學士學位，且自二零零九年九月起獲認可為特許財務分析師。

李銘女士(「李女士」)，43歲，於二零一九年七月二十五日獲委任為執行董事。彼於二零零七年十月加入禹銘並分別自二零一零年一月及二零一四年一月起獲委任為禹銘聯席董事及企業融資總監。彼為根據證券及期貨條例可從事第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的負責人員以及第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌代表，負責監督及帶領執行禹銘企業融資項目。彼亦參與禹銘提供資產管理服務。

李女士於企業融資方面擁有逾18年經驗。於加入禹銘前，於二零零一年四月至二零零七年十月，彼任職於卓亞(企業融資)有限公司(其業務透過中植資本國際有限公司(前稱為卓亞資本有限公司)於二零一零年在聯交所創業板上市(股份代號: 8295))。

李女士於二零一零年取得香港理工大學金融(投資管理)碩士學位及於二零零零年榮獲英國University of Hertfordshire頒發的工商管理文學學士學位(連同Beijing Inti Management College及INTI International University & Colleges一併提供的課程)。

Biographical Details of Directors (Continued) 董事履歷詳情(續)

NON-EXECUTIVE DIRECTORS

Mr. Li Chi Kong (“Mr. Li”), aged 67, was appointed as a non-executive Director on 25 July 2019. Mr. Li is the chairman of the board of directors of the Company, the chairman and member of nomination committee and a member of audit committee and remuneration committee of the Company. He joined Yu Ming in 2008 as a director. He is responsible for overseeing the corporate strategy and development of Yu Ming. Mr. Li has extensive experience in finance and accounting and was an executive director of Allied Properties (H.K.) Limited, a company formerly listed on the Main Board of the Stock Exchange (former stock code: 56, which was privatised in November 2020), from October 1999 until redesignation as a non-executive director in July 2018, and retired as a director in December 2020. He is also general consultant of Allied Group Limited (“Allied Group”), a company listed on the Main Board of the Stock Exchange (stock code: 373), since July 2018 when he retired from the position of the group financial controller.

From December 2011 to March 2014, Mr. Li was an executive director of Tongfang Kontafarma Holdings Limited (formerly known as Allied Cement Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1312). Prior to joining Allied Group in 1996 as the group financial controller, Mr. Li worked for Peat, Marwick, Mitchell & Company (now known as KPMG) and Price Waterhouse & Company (now known as PricewaterhouseCoopers) and acted as the group financial controller of Hopewell Holdings Limited (former stock code: 54, which was privatised in May 2019), Century City International Holdings Limited (“Century City”, stock code: 355) and Paliburg International Holdings Limited (the listing of which was replaced by Paliburg Holdings Limited, stock code: 617), as well as two other listed companies which were disposed of by Century City, known at the time as Richfield International Holdings Limited and Cathay City International Holdings Limited.

Mr. Li graduated from the University of Edinburgh in Scotland, United Kingdom in 1975 with a Bachelor of Science degree and obtained a Postgraduate Diploma in Accounting from Heriot-Watt University in Edinburgh in 1976. He is a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Kuo Jen-Hao (“Mr. Kuo”), aged 44, was appointed as a non-executive Director on 23 December 2019. He is also a member of audit committee and remuneration committee of the Company. Mr. Kuo is the chairman and the general manager of First Steamship Company Limited (“First Steamship”), a substantial shareholder of the Company. He is also a director and the chairman of Grand Ocean Retail Group Limited, a subsidiary of First Steamship. Both companies listed on the Taiwan Stock Exchange Corporation. In addition, Mr. Kuo is a director of Taiwan Environment Scientific Co., Ltd., a company listed on the Taipei Exchange, and a non-executive director of Sandmartin International Holdings Limited (“Sandmartin”), a company incorporated in Bermuda with limited liability with its shares listed on the main board of the Stock Exchange (stock code: 482). He was a non-executive director and chairman of the board of Summit Ascent Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 102), for a period from December 2017 to April 2019. He was also a director of IRC Properties Inc. (now known as Philippine Infradev Holdings Inc.), a company listed on the Philippine Stock Exchange, for the period from July 2017 to May 2018.

非執行董事

李志剛先生(「李先生」)，67歲，於二零一九年七月二十五日獲委任為非執行董事。李先生為本公司董事會主席、本公司提名委員會主席及成員以及審核委員會及薪酬委員會成員。彼於二零零八年加入禹銘擔任董事。彼負責監督禹銘公司策略及發展。李先生於財務及會計方面擁有豐富經驗，並自一九九九年十月起擔任聯合地產(香港)有限公司(一間之前於聯交所主板上市公司(前股份代號：56，已於二零二零年十一月被私有化))的執行董事，直至於二零一八年七月起調任為非執行董事，並於二零二零年十二月退任董事。自二零一八年七月起退任集團財務總監職位時，彼亦擔任聯合集團有限公司(「聯合集團」)(一間聯交所主板上市公司(股份代號：373))的顧問。

於二零一一年十二月至二零一四年三月，李先生為同方康泰產業集團有限公司(前稱為聯合水泥控股有限公司，一間聯交所主板上市公司(股份代號：1312))的執行董事。於一九九六年加入聯合集團擔任集團財務總監之前，李先生曾任職於Peat, Marwick, Mitchell & Company(現稱畢馬威會計師事務所)及Price Waterhouse & Company(現稱羅兵咸永道會計師事務所)及曾擔任合和實業有限公司(前股份代號：54，已於二零一九年五月被私有化)、世紀城市國際控股有限公司(「世紀城市」，股份代號：355)及百利保國際控股有限公司(該公司的上市地位被百利保控股有限公司替代，股份代號：617)以及世紀城市已出售之兩家其他上市公司(當時稱為富利國際控股有限公司及Cathay City International Holdings Limited)之集團財務總監。

李先生於一九七五年畢業於英國蘇格蘭愛丁堡大學，持有理學學士學位，並於一九七六年在愛丁堡的Heriot-Watt University取得會計深造文憑。彼為蘇格蘭特許會計師公會會員及香港會計師公會資深會員。

郭人豪先生(「郭先生」)，44歲，於二零一九年十二月二十三日獲委任為非執行董事。彼亦為本公司審核委員會成員及提名委員會成員。郭先生現為益航股份有限公司(「益航」)(本公司主要股東)之董事長兼總經理。郭先生亦為Grand Ocean Retail Group Limited(為益航之附屬公司)之董事兼董事長。上述兩公司均於臺灣證券交易所上市。另外，郭先生亦為台境企業股份有限公司(該公司於臺灣證券櫃檯買賣中心上市)之董事，以及聖馬丁國際控股有限公司(「聖馬丁」)(一間在百慕達註冊成立的有限公司及其股票於聯交所主板上市(股份代號：482))之非執行董事。彼曾於二零一七年十二月至二零一九年四月期間出任凱升控股有限公司(一間於聯交所主板上市公司(股份代號：102))之非執行董事及董事會主席。彼亦曾於二零一七年七月至二零一八年五月期間，擔任IRC Properties Inc.(現稱為Philippine Infradev Holdings Inc.)(一間於菲律賓證券交易所上市之公司)之董事。

Biographical Details of Directors (Continued) 董事履歷詳情(續)

A winding up petition dated 5 July 2017 was filed by a petitioner against Sandmartin (the "Petition"), which was prior to the appointment of Mr. Kuo as a non-executive director of Sandmartin, and the Petition was dismissed by an order granted by the High Court of Hong Kong on 7 January 2019.

Mr. Kuo has several years of work experience in investment advisory, financial advisory and corporate finance at PricewaterhouseCoopers, Bank of America Merrill Lynch and Private Equity Management Group and held various key roles at several private and listed companies engaging in (i) the administrative and corporate business; (ii) corporate finance; and (iii) general management in real estate development business, shipping business, retailing business and logistics business. Mr. Kuo has a wealth of experience in business strategy development and innovation management.

Mr. Kuo graduated with a bachelor's degree in Business Administration from Aletheia University in Taiwan and holds a master degree of business administration from Pace University in 2003 in the United States. Mr. Kuo is an inactive certified public accountant of the New Jersey State Board of Accountancy.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Sze Chung ("Mr. Chan"), aged 51, was appointed as an independent non-executive Director on 26 July 2019. He is the chairman and member of audit committee and a member of remuneration committee and nomination committee of the Company. He has over 20 years of experience in finance and accounting. Mr. Chan is currently an independent non-executive director of Tongfang Kontafarma Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1312).

From December 2009 to August 2010, Mr. Chan was the chief financial officer of Coolpoint Energy Limited (now known as Viva China Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8032).

Mr. Chan became financial controller of Nam Tai Group Management Limited in April 2001, and was promoted in September 2008 as chief financial officer of NTEEP, a company formerly listed on the Main Board of the Stock Exchange (former stock code: 2633, which was privatised on 13 November 2009) and also as acting chief financial officer of Nam Tai Electronics, Inc. (now known as Nam Tai Property, Inc.), a company listed on the New York Stock Exchange (NYSE: NTP).

Before joining Nam Tai Group Management Limited, Mr. Chan was employed as the financial controller of J.I.C. Enterprises (Hong Kong) Limited, a company engaged in manufacturing and trading of liquid crystal display panels, and was employed by Deloitte Touche Tohmatsu during the period from January 1993 to August 1997 and served as a senior accountant at the time of his resignation.

Mr. Chan graduated from the University of Wales with a Bachelor of Arts degree in Accounting and Finance in 1991 and obtained a Master of Arts degree in Accounting and Finance at the University of Lancaster in December 1992. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants, and that he is also recognised as a chartered financial analyst by the CFA Institute of the United States of America.

一名呈請人對聖馬丁提起日期為二零一七年七月五日之清盤呈請(「該呈請」)。該呈請乃於郭先生獲委任為聖馬丁的獨立非執行董事前提出，並且該呈請已被香港高等法院於二零一九年一月七日發出之命令駁回。

郭先生於羅兵咸永道會計師事務所、美銀美林及Private Equity Management Group累積數年有關投資顧問、財務顧問及企業融資之經驗，並曾於若干私人及上市公司擔任不同的主要職位，有關公司乃從事(i)行政管理及企業業務；(ii)企業融資；及(iii)房地產發展業務、航運業務、零售業務及物流業務之日常管理。郭先生於制定業務策略及創新管理方面擁有豐富經驗。

郭先生畢業於台灣真理大學，獲得工商管理學士學位，並於二零零三年取得美國佩斯大學之工商管理碩士學位。郭先生為新澤西州會計委員會之非活躍執業會計師。

獨立非執行董事

陳思聰先生(「陳先生」)，51歲，於二零一九年七月二十六日獲委任為獨立非執行董事。陳先生為本公司審核委員會主席及成員及薪酬委員會及提名委員會成員。彼於財務及會計方面擁有逾20年經驗。陳先生現為同方康泰產業集團有限公司(一間聯交所主板上市公司(股份代號：1312))的獨立非執行董事。

於二零零九年十二月至二零一零年八月，陳先生擔任快意節能有限公司(現稱為非凡中國控股有限公司，一間聯交所創業板上市公司(股份代號：8032))的財務總裁。

陳先生於二零零一年四月擔任南太集團管理有限公司的財務總監，並於二零零八年九月晉升為NTEEP(一間之前於聯交所主板上市的公司(前股份代號：2633)，已於二零零九年十一月十三日被私有化)的財務總監，其亦擔任Nam Tai Electronics, Inc.(現稱為Nam Tai Property, Inc.，一間於紐約證券交易所上市的公司(NYSE: NTP))財務總監。

於加入南太集團管理有限公司前，陳先生受僱擔任捷誠電子貿易(香港)有限公司(從事製造及買賣液晶顯示屏)的財務總監，並於一九九三年一月至一九九七年八月期間任職於德勤•關黃陳方會計師行，於其辭任時擔任高級會計師。

陳先生於一九九一年畢業於威爾斯大學，取得會計及財務文學學士學位，並於一九九二年十二月獲得蘭開斯特大學的會計及財務文學碩士學位。陳先生為香港會計師公會的註冊會計師及美國註冊會計師公會會員，陳先生亦獲認可為美國特許財務分析員協會的特許財務分析員。

Biographical Details of Directors (Continued)

董事履歷詳情(續)

Mr. Sum Wai Kei, Wilfred (“Mr. Sum”), aged 56, was appointed as an independent non-executive Director on 26 July 2019. He is the chairman and member of remuneration committee and a member of audit committee and nomination committee of the Company. He is the Head of Corporate Finance, Equity Capital Markets and Debt Capital Markets Department of BOCOM International Holdings Company Limited (“BOCOM”). He had been with BOCOM from September 2008 to September 2016 and re-joined in March 2017. Between 2002 and 2008, Mr. Sum had been with Taiwan Securities (Hong Kong) Company Limited (now known as KGI Capital (Hong Kong) Limited). After leaving BOCOM in September 2016 and before re-joining in March 2017, he worked in CEB International Capital Corporation Limited and Celestial Capital Limited.

Mr. Sum was admitted as Certified Practising Accountant of the Australian Society of Certified Practising Accountants in 1997 until 2008. Mr. Sum obtained a Bachelor of Science degree from the University of East Anglia in United Kingdom in 1986 and a Master of Commerce degree from The University of New South Wales in Australia in 1992.

Mr. Suen Chi Wai (“Mr. Suen”), aged 56, was appointed as an independent non-executive Director on 26 July 2019. He is also a member of audit committee, nomination committee and remuneration committee of the Company. He is a practising solicitor in Hong Kong and a partner of Withers. Mr. Suen has more than 20 years of experience in corporate finance and with area of practice principally in initial public offerings on the Stock Exchange, mergers and acquisitions, corporate reorganisations and Listing Rules compliance, and he has advised clients from various industries such as clean energy, pharmaceutical, medical, retails, manufacturing, entertainment and biological.

Mr. Suen has served as an independent non-executive director of Xin Yuan Enterprises Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1748) since September 2018, and Venus Medtech (Hangzhou) Inc., a company listed on the Main Board of the Stock Exchange (stock code: 2500) since July 2019.

Before joining Withers, Mr. Suen was an associate and later a partner of DLA Piper Hong Kong from June 2007 to May 2012 and May 2012 to February 2018, respectively, and served as a manager in the investment products department of the SFC from October 2005 to July 2006, responsible for reviewing applications of collective investment schemes and monitoring continuing compliance of authorised schemes. Mr. Suen was an assistant solicitor at Woo Kwan Lee & Lo from September 2000 to March 2005.

Mr. Suen received a bachelor of science degree from the University of East Anglia in the United Kingdom in July 1987 and a postgraduate certificate in laws from the University of Hong Kong in June 1998. Mr. Suen was admitted as a solicitor in Hong Kong in October 2000 and in England and Wales in December 2003. Mr. Suen has also been a fellow member of the Association of Chartered Certified Accountants since May 1998 and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since April 1993.

岑偉基先生(「岑先生」)，56歲，於二零一九年七月二十六日獲委任為獨立非執行董事。彼為本公司薪酬委員會主席及成員以及審核委員會及提名委員會成員。彼為交銀國際控股有限公司(「交銀國際」)企業融資、股權融資市場及債務資本市場部主管。彼於二零零八年九月至二零一六年九月任職於交銀國際並於二零一七年三月再次加入該公司。於二零零二年至二零零八年，岑先生任職於台灣證券(香港)有限公司(現為凱基金融(香港)有限公司)。於二零一六年九月離開交銀國際後及於二零一七年三月重新加入該公司之前，彼任職於光銀國際資本有限公司及時富融資有限公司。

岑先生於一九九七年至二零零八年為澳洲會計師公會執業會計師。岑先生於一九八六年獲得英國University of East Anglia理學學士學位，並於一九九二年獲得澳洲新南威爾斯大學商業碩士學位。

孫志偉先生(「孫先生」)，56歲，於二零一九年七月二十六日獲委任為獨立非執行董事。彼亦為本公司審核委員會成員、提名委員會成員及薪酬委員會成員。彼為香港執業律師及衛達仕合夥人。孫先生具備超過20年企業融資經驗，且執業領域主要包括聯交所首次公開發售、併購、公司重組及上市規則合規，而其諮詢客戶來自清潔能源、製藥、醫療、零售、製造、娛樂及生物等多個行業。

孫先生自二零一八年九月起擔任信源企業集團有限公司(於聯交所主板上市公司(股份代號：1748))及自二零一九年七月起擔任杭州啟明醫療器械股份有限公司(於聯交所主板上市公司(股份代號：2500))的獨立非執行董事。

在加入衛達仕之前，孫先生分別於二零零七年六月至二零一二年五月及二零一二年五月至二零一八年二月於歐華律師事務所先後擔任律師及合夥人，並於二零零五年十月至二零零六年七月擔任證監會投資產品部經理，負責檢討集體投資計劃的申請，並監察認可計劃的持續合規。孫先生於二零零零年九月至二零零五年三月於胡關李羅律師行擔任助理律師。

孫先生於一九八七年七月於英國University of East Anglia獲得理學士學位，於一九九八年六月於香港大學獲得法學研究生證書。孫先生於二零零零年十月於香港及於二零零三年十二月於英格蘭及威爾斯取得律師資格。孫先生亦自一九九八年五月起成為特許公認會計師公會資深會員，並自一九九三年四月起成為香港會計師公會註冊會計師。

Directors' Report

董事會報告

The board of Directors of Da Yu Financial Holdings Limited (the "Company") (the "Board") presents its report together with the audited financial statements of the Company and its subsidiary (together referred to as the "Group") for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiary are provision of corporate finance advisory services and asset management services.

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2020 and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 4 to 5 and Management Discussion and Analysis on pages 7 to 13 of this Annual Report, respectively. Possible risks and uncertainties that the Group may be facing are set out in the Management Discussion and Analysis on page 12 of this Annual Report and the Corporate Governance Report on pages 32 to 48 of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Group are set out in the Environmental, Social and Governance Report on pages 49 to 57 of this Annual Report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Company itself is an investment holding company incorporated in the Cayman Islands and listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group's operations are carried out by its operating subsidiary, Yu Ming Investment Management Limited ("Yu Ming"). Yu Ming is licensed by the Securities and Futures Commission in Hong Kong (the "SFC"), and is subject to applicable laws, regulations and codes of relevant regulatory authorities in Hong Kong, such as the Hong Kong Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong). During the year and up to the date of this Annual Report, the Group has complied with all the relevant laws and regulations in the Cayman Islands and Hong Kong in all material respects relating to the business operations of the Group.

大禹金融控股有限公司(「本公司」)董事會(「董事會」)提交其報告以及本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度之經審核財務報表。

主要活動

本公司的主要活動為投資控股。本公司附屬公司的主要活動為提供企業融資顧問服務和資產管理服務。

業務回顧

本集團截至二零二零年十二月三十一日止年度的業務回顧及有關本集團未來業務發展的討論分別載於本年報第4頁至第5頁主席報告以及第7頁至第13頁管理層討論及分析。本集團可能面臨的風險及不確定因素載於本年報第12頁管理層討論及分析以及本年報第32頁至第48頁企業管治報告。

環境政策及表現

本集團的環境政策及表現載於本年報第49頁至第57頁之環境、社會及管治報告。

遵守相關法律及法規

本公司本身為於開曼群島註冊成立及於香港聯合交易所有限公司(「聯交所」)上市的投資控股公司。本集團的營運由其經營附屬公司禹銘投資管理有限公司(「禹銘」)開展。禹銘獲香港證券及期貨事務監察委員會(「證監會」)發牌，且須遵守香港適用法律、法規及相關監管機構守則(如香港法例第571章證券及期貨條例(「證券及期貨條例」)及香港法例第615章打擊洗錢及恐怖分子資金籌集條例)。於年內及直至本年報日期，本集團有關本集團的業務營運於所有重大方面遵守所有相關開曼群島及香港法律及法規。

Directors' Report (Continued)

董事會報告 (續)

RELATIONSHIPS WITH EMPLOYEES AND CLIENTS

The key relationships of the Group with its employees and clients are discussed in the Environmental, Social and Governance Report on pages 49 to 57 of this Annual Report.

AUDIT COMMITTEE REVIEW

The Board has established an audit committee in accordance with Rule 3.21 of the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules"), and now comprises three Independent Non-Executive Directors, namely Mr. Chan Sze Chung, Mr. Sum Wai Kei, Wilfred and Mr. Suen Chi Wai and two Non-Executive Directors, namely Mr. Li Chi Kong and Mr. Kuo Jen-Hao.

The audit committee has reviewed the annual results for the year ended 31 December 2020.

The figures contained in the financial information set out in pages 68 to 155 of this Annual Report have been audited by the Company's auditor, BDO Limited ("BDO").

CHARITABLE DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2020 amounted to HK\$15,000 (the six-month period ended 31 December 2019: HK\$20,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2020, the top five customers together accounted for approximately 81.1% (the six-month period ended 31 December 2019: approximately 65.7%) of the Group's revenue and the Group's largest customer accounted for approximately 40.0% (the six-month period ended 31 December 2019: approximately 20.0%) of the Group's revenue.

The Group had no major suppliers due to the nature of the principal activities of the Group. None of the Directors or any of their close associates, or any shareholder of the Company (which to the knowledge of the Directors owns 5% or more of the issued shares of the Company) had any beneficial interest in the Group's five largest customers or suppliers.

RESULTS AND DIVIDEND

The financial performance of the Group for the year ended 31 December 2020 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 68 to 155 of this Annual Report.

No dividend is declared or recommended for the year ended 31 December 2020 (the six-month period ended 31 December 2019: Nil).

與僱員及客戶的關係

本集團與僱員及客戶的主要關係於本年報第49頁至第57頁之環境、社會及管治報告。

審核委員會審閱

董事會根據聯交所證券上市規則(「上市規則」)第3.21條已成立審核委員會，目前包括三名獨立非執行董事陳思聰先生、岑偉基先生及孫志偉先生，以及兩名非執行董事李志剛先生及郭人豪先生。

審核委員會已審閱截至二零二零年十二月三十一日止年度之年度業績。

載於本年報第68頁至第155頁之財務資料所載數字已經本公司核數師香港立信德豪會計師事務所有限公司(「香港立信德豪」)審核。

慈善捐款

本集團截至二零二零年十二月三十一日止年度內作出的慈善及其他捐款金額為15,000港元(截至二零一九年十二月三十一日止六個月期間：20,000港元)。

主要客戶及供應商

截至二零二零年十二月三十一日止年度內，五大客戶合共佔本集團收益約81.1%(截至二零一九年十二月三十一日止六個月期間：約65.7%)，而本集團最大客戶佔本集團收益約40.0%(截至二零一九年十二月三十一日止六個月期間：約20%)。

由於本集團主要業務性質，本集團並無主要供應商。概無董事或彼等任何緊密聯繫人，或任何本公司股東(就董事所知擁有5%或以上本公司已發行股份)於本集團五大客戶或供應商擁有任何實益。

業績及股息

本集團截至二零二零年十二月三十一日止年度之財務表現及本集團於該日的財務狀況載於本年報綜合財務報表第68頁至第155頁。

截至二零二零年十二月三十一日止年度並無宣派或建議股息(截至二零一九年十二月三十一日止六個月期間：無)。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2020 are set out in Note 16 to the consolidated financial statements.

BORROWINGS

The Group had no bank borrowings as at 31 December 2020 and 2019.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 28 to the consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2020 are set out in Note 29 to the consolidated financial statements. Details of the distributable reserves of the Company as at 31 December 2020 are set out in Note 29 to the consolidated financial statements.

In accordance with the laws of the Cayman Islands and articles of association of the Company (the "Articles of Association"), the Company's share premium account is distributable to the 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 they fall due in the ordinary course of business.

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 of this Annual Report.

物業、廠房及設備

本集團物業及設備於截至二零二零年十二月三十一日止年度內變動的詳情載於綜合財務報表附註16。

借貸

本集團於二零二零年及二零一九年十二月三十一日並無銀行貸款。

股本

本公司股本變動的詳情載於綜合財務報表附註28。

儲備及可供分派儲備

本公司及本集團截至二零二零年十二月三十一日止年度內的儲備變動詳情載於綜合財務報表附註29。截至二零二零年十二月三十一日，本公司可分派儲備之詳情載於綜合財務報表附註29。

根據開曼群島法例及本公司組織章程細則（「組織章程細則」），倘於緊隨擬分派股息當日後，本公司有能力償還在日常業務中到期之債務，則本公司的股份溢價賬可用於向本公司股東分派股息。

五年財政概要

有關本集團過去五個財政年度之業績及資產與負債概要載於本年報第156頁。

Directors' Report (Continued)

董事會報告 (續)

DIRECTORS

The Directors during the reporting period and as at the date of this report were:

Executive Directors:

Mr. Lee Wa Lun, Warren (*Managing Director*)
Mr. Lam Chi Shing
Ms. Li Ming

Non-Executive Directors:

Mr. Li Chi Kong (*Chairman*)
Mr. Kuo Jen-Hao

Independent Non-Executive Directors:

Mr. Chan Sze Chung
Mr. Sum Wai Kei, Wilfred
Mr. Suen Chi Wai

Biographical details of Directors of the Company are set out on pages 14 to 18 of this Annual Report.

In accordance with the article 108 of the Articles of Association, Mr. Li Chi Kong, Mr. Lam Chi Shing and Mr. Chan Sze Chung will retire by rotation at the forthcoming annual general meeting of the Company (the "AGM"). Each of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

The Company has received confirmations of independence pursuant to Rule 3.13 of the Listing Rules from all current Independent Non-Executive Directors of the Company, and considers them to be independent.

董事

於報告期間及於本報告日期之董事為：

執行董事：

李華倫先生(*董事總經理*)
林志成先生
李銘女士

非執行董事：

李志剛先生(*主席*)
郭人豪先生

獨立非執行董事：

陳思聰先生
岑偉基先生
孫志偉先生

本公司董事的履歷詳情載於本年報第14頁至第18頁。

根據組織章程細則第108條，李志剛先生、林志成先生及陳思聰先生將須於本公司應屆股東週年大會（「股東週年大會」）上輪值退任。各上述退任董事符合資格並願意於股東週年大會上膺選連任。

本公司已收到本公司所有現任獨立非執行董事有關根據上市規則第3.13條對其獨立性之確認，並認為彼等屬獨立。

DIRECTORS' SERVICE CONTRACTS

Mr. Lee Wa Lun, Warren, Executive Director, has entered into a service agreement with the Company for an initial term of five years commencing from 25 July 2019, which shall continue thereafter unless and until terminated by not less than three months' notice in writing served by either party on the other.

Mr. Lam Chi Shing and Ms. Li Ming, the Executive Directors and Mr. Li Chi Kong, a Non-Executive Director, have entered into service agreements and a letter of appointment with the Company respectively for an initial term of three years commencing from 25 July 2019, which shall continue thereafter unless and until terminated by not less than three months' notice, three months' notice and one month's notice in writing served by either party on the other respectively.

Each of Mr. Chan Sze Chung, Mr. Sum Wai Kei, Wilfred and Mr. Suen Chi Wai, the Independent Non-Executive Directors, has entered into a letter of appointment with the Company for an initial term of three years commencing from 26 July 2019, which shall continue thereafter unless and until terminated by not less than one month's notice in writing served by either party on the other.

Mr. Kuo Jen-Hao, a Non-Executive Director has entered into a letter of appointment with the Company for an initial term of three years commencing from 23 December 2019, which shall continue thereafter unless and until terminated by not less than one month's notice in writing served by either party on the other.

None of the current Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

As at the date of this report, all the current Non-Executive Directors (including the Independent Non-Executive Directors) were appointed for a specific term of three years which shall continue thereafter but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and five highest paid individuals are set out in Note 9 to the consolidated financial statements, respectively.

董事服務合約

執行董事李華倫先生已與本公司訂立服務協議，初步任期由二零一九年七月二十五日起計為期五年，其後會繼續留任，除非及直至其中一方向另一方發出不少於三個月的書面通知終止為止。

執行董事林志成先生及李銘女士及非執行董事李志剛先生已分別與本公司訂立服務協議及一份委任信，初步任期由二零一九年七月二十五日起計為期三年，其後會繼續留任，除非及直至其中一方向另一方分別發出不少於三個月、三個月及一個月的書面通知終止為止。

各獨立非執行董事陳思聰先生、岑偉基先生及孫志偉先生已與本公司訂立委任信，初步任期由二零一九年七月二十六日起計為期三年，其後會繼續留任，除非及直至其中一方向另一方發出不少於一個月的書面通知終止為止。

非執行董事郭人豪先生已與本公司訂立委任信，初步任期由二零一九年十二月二十三日起計為期三年，其後會繼續留任，除非及直至其中一方向另一方發出不少於一個月的書面通知終止為止。

概無於即將舉行之股東週年大會膺選連任之現有候任董事與本集團訂立任何令本集團若不作出賠償(除法定賠償外)，則不可於一年內提出終止之未到期服務合約。

非執行董事任期

於本報告日期，所有現任非執行董事(包括獨立非執行董事)獲委任為指定任期為三年，此後將持續，惟董事的離任或退任須受組織章程細則或任何其他適用法例的有關條文所規限。

董事及五名最高薪酬個人的酬金

董事及五名最高薪酬個人的酬金詳情分別載於綜合財務報表附註9。

Directors' Report (Continued)

董事會報告 (續)

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the year ended 31 December 2020, SHK Hong Kong Industries Limited ("SHK"), of which Mr. Lee Wa Lun, Warren is a director, is obliged to pay a management fee of approximately HK\$16,549,000 and a performance fee of approximately HK\$26,603,000 to the Group in accordance with a management agreement signed between the Group and SHK.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2020, the Board is not aware of any Directors of the Company being considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2020, the interests and short positions of the Directors of the Company and the Chief Executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

董事於交易、安排或之合約之權益

截至二零二零年十二月三十一日止年度內，新工投資有限公司（「新工」）（李華倫先生為該公司董事）有責任就本集團與新工簽訂之管理協議向本集團支付約16,549,000港元之管理費用及約26,603,000港元之表現費。

除上文所披露者所載外，於年結或年內任何時間，本公司、或其附屬公司概無其他簽訂任何涉及本集團之業務而本公司董事或其有關連實體直接或間接在其中擁有重大權益之重要交易、安排或合約。

董事於競爭業務之權益

截至二零二零年十二月三十一日止年度內，董事會並不知悉根據上市規則本公司任何董事被視為直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零二零年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入及已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Long positions in shares of the Company

於本公司股份之好倉

Name of Directors	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 31 December 2020 於二零二零年十二月三十一日佔有關已發行股份總數百分比
董事姓名	身份	權益性質	持有股份數目	
Lee Wa Lun, Warren 李華倫	Beneficial owner 實益擁有人	Personal 個人	227,250,000	19.94%
Lam Chi Shing 林志成	Beneficial owner 實益擁有人	Personal 個人	17,800,000	1.56%
Li Ming 李銘	Beneficial owner 實益擁有人	Personal 個人	17,800,000	1.56%

Save as disclosed above, at no time during the year ended 31 December 2020 was the Company, its subsidiaries or its associated corporations, a party to any arrangement to enable the Directors or the Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporations.

Save as disclosed above, none of the Directors or the Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors of the Group.

除上述披露外，於二零二零年十二月三十一日止年度內之任何時間，本公司、其附屬公司或其相聯法團概無訂立任何安排，令本公司董事或最高行政人員可藉購入本公司或其相聯法團之股份或債券而獲益。

除上述披露外，本公司各董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券擁有須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據標準守則須知會本公司及聯交所之任何權益及淡倉。

獲准許之彌償條文

根據組織章程細則，本公司每名董事在其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及高級職員責任保險。

Directors' Report (Continued) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2020, so far as is known to the Board, the following persons (not being the Directors or Chief Executives of the Company) had an interest (long positions) or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, other than the interests of the Directors as disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations":

Long positions in shares of the Company

Name of Substantial Shareholders	Notes	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 31 December 2020 於二零二零年十二月三十一日佔有關已發行股份總數百分比
主要股東名稱	附註	身份	權益性質	持有股份數目	
First Steamship Company Limited ("First Steamship")	1	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	331,055,000	29.05%
Cheung Kit Shan Susanna 張潔珊	2	Interest of a spouse 配偶權益	Family interest 家族權益	227,250,000	19.94%
Lau Yau Cheung ("Mr. Lau") 劉幼祥(「劉先生」)	3	Interest of controlled corporation/ Beneficial owner/ Interest of a spouse 受控制公司的權益/ 實益擁有人/ 配偶權益	Corporate interest/ Personal interest/ Family interest 公司權益/ 個人權益/ 家族權益	75,605,000	6.64%
BH Equities Limited ("BH Equities")	3	Beneficial owner 實益擁有人	Beneficial interest 實益權益	75,590,000	6.63%
Chan Kin 陳健	4	Interest of controlled Corporation 受控制公司的權益	Corporate interest 公司權益	57,360,000	5.03%
Argyle Street Management Holdings Limited ("ASMH")	4	Interest of controlled Corporation 受控制公司的權益	Corporate interest 公司權益	57,360,000	5.03%

主要股東之證券權益

於二零二零年十二月三十一日，就董事會所知，下列人士(並非本公司董事或最高行政人員)於根據證券及期貨條例第336條須存置於登記冊的本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須知會本公司之權益(好倉)或淡倉，或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之5%或以上權益(除「董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉」一節中披露的董事的權益外)：

於本公司股份之好倉

Notes:

1. As per notification filed by First Steamship on 19 December 2019, Heritage Riches Limited ("HRL") and Mariner Far East Limited ("MFE") hold 234,065,000 shares and 96,990,000 shares of the Company respectively, representing 20.54% and 8.51% of the total relevant issued shares of the Company as at 31 December 2020 respectively. HRL and MFE are wholly-owned by First Steamship S.A. ("FSSA") and First Mariner Holding Limited ("FMH") respectively. FSSA and FMH are wholly-owned by First Steamship. Therefore, First Steamship, FSSA and FMH are respectively deemed to have an interest in the said shares in which HRL and MFE are interested.
2. Ms. Cheung Kit Shan Susanna is the spouse of Mr. Lee Wa Lun, Warren. By virtue of the SFO, Ms. Cheung Kit Shan Susanna is deemed to have an interest in the said shares in which Mr. Lee Wa Lun, Warren is interested.
3. BH Equities holds 75,590,000 shares of the Company. BH Equities is wholly-owned by Mr. Lau. Therefore, Mr. Lau is deemed to have an interest in the said shares in which BH Equities is interested. In addition, Mr. Lau has personal interest in 10,000 shares and family interest in 5,000 shares of the Company.
4. As per notifications filed by Mr. Chan Kin and ASMH respectively on 24 February 2020, ASM Connaught House Fund LP and ASM Connaught House (Master) Fund III LP hold 45,850,000 shares and 11,510,000 shares of the Company respectively, which are held indirectly by ASMH through a number of controlled corporations. Mr. Chan Kin has over 50% controlling interests in ASMH. Therefore, Mr. Chan Kin and ASMH are respectively deemed to have an interest in the shares held by ASM Connaught House Fund LP and ASM Connaught House (Master) Fund III LP.

Save as disclosed above, the Board is not aware, as at 31 December 2020, of any person (who are not Directors and Chief Executives of the Company) who had an interest (long positions) or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

附註：

1. 根據First Steamship於二零一九年十二月十九日提交之通知書，Heritage Riches Limited(「HRL」)及Mariner Far East Limited(「MFE」)分別持有本公司之234,065,000股股份及96,990,000股股份，分別於二零二零年十二月三十一日佔本公司有關已發行股份總數20.54%及8.51%。HRL及MFE分別由First Steamship S.A.(「FSSA」)及First Mariner Holding Limited(「FMH」)全資擁有。FSSA及FMH皆由First Steamship全資擁有。因此，First Steamship、FSSA及FMH分別被視為擁有該等由HRL及MFE擁有之股份權益。
2. 張潔珊女士為李華倫先生的配偶。根據證券及期貨條例，張潔珊女士被視為擁有該等由李華倫先生擁有之股份權益。
3. BH Equities持有本公司75,590,000股股份。BH Equities由劉先生全資擁有。因此，劉先生被視為擁有該等由BH Equities擁有之股份權益。此外，劉先生持有本公司10,000股個人權益及5,000股家族權益。
4. 根據陳健先生及ASMH分別於二零二零年二月二十四日提交之通知書，ASM Connaught House Fund LP及ASM Connaught House (Master) Fund III LP分別持有本公司之45,850,000股股份及11,510,000股股份，彼等皆由ASMH透過多家受控制公司間接持有。陳健先生擁有ASMH超過50%控制權益。因此，陳健先生及ASMH分別被視為擁有該等由ASM Connaught House Fund LP及ASM Connaught House (Master) Fund III LP持有之股份權益。

除上文披露外，於二零二零年十二月三十一日，董事會並不知悉有任何人士(並非本公司董事及最高行政人員)於根據證券及期貨條例第336條須存置於登記冊的本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須知會本公司之權益(好倉)或淡倉，或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之5%或以上權益。

Directors' Report (Continued)

董事會報告 (續)

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to a resolution passed at an extraordinary general meeting of the Company held on 22 May 2019. The Share Option Scheme has a remaining life of approximately 8 years as at the date of this report.

The Share Option Scheme was adopted for the primary purpose of providing incentives or rewards to eligible persons for their contribution to the Group, which will expire on 21 May 2029. Under the Share Option Scheme, the Company may grant options to any participant ("Participant(s)") which includes (1) any employee (whether full-time or part-time) of the Group and any entity in which the Group holds any equity interest ("Invested Entity"); (2) any director (including executive, non-executive and independent non-executive directors) of the Group or any Invested Entity; (3) any supplier of goods or services to any member of the Group or any Invested Entity; (4) any customer of the Group or any Invested Entity; (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; or (6) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the Share Option Scheme.

The total number of shares in respect of which options may be granted under the Share Option Scheme must not exceed 113,933,019 shares, being 10% of the shares of the Company in issue as at the date of resumption of trading (i.e. 26 July 2019). The total number of shares issued and to be issued upon exercise of the options granted and to be granted to a Participant in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

Options granted must be taken up within 21 business days from the offer date, upon payment of HK\$1.00 per offer of grant of an option. Option may be exercised after it has vested at any time during the period to be notified by the Board (as defined in the Share Option Scheme) at the time of the grant of the option but shall end in any event not later than 10 years from the offer date, subject to the provisions for early termination of the Share Option Scheme. The Subscription Price shall be determined by the Board (as defined in the Share Option Scheme) and notified to a Participant and shall not be less than the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the offer date, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the offer date; and (c) the nominal value of the shares.

During the year ended 31 December 2020, no share option was granted, exercised, cancelled, lapsed or outstanding under the Share Option Scheme.

購股權計劃

本公司於二零一九年五月二十二日舉行之股東特別大會上通過決議案方式採納購股權計劃(「購股權計劃」)。於本報告日期，購股權計劃之剩餘年期約為8年。

採納購股權計劃主要目的旨在鼓勵或獎勵合資格人士對本集團所作出的貢獻，該計劃將於二零二九年五月二十一日屆滿。根據購股權計劃，本公司可向任何參與者(「參與者」)授出購股權，其中包括：(1)本集團及本集團於其中持有任何股權之任何實體(「投資實體」)的任何僱員(不論全職或兼職僱員)；(2)本集團或任何投資實體的任何董事(包括執行、非執行及獨立非執行董事)；(3)本集團任何成員公司或任何投資實體的任何商品或服務供應商；(4)本集團或任何投資實體的任何客戶；(5)任何向本集團或任何投資實體提供研究、開發或其他技術支援的顧問、諮詢人士、經理、高級職員或實體；或(6)獲董事會全權酌情認為已經或可能對本集團或任何投資實體有貢獻或可能有貢獻而有資格獲得購股權計劃項下購股權的任何人士。

就根據購股權計劃可能授出的購股權的股份總數合共不得超過113,933,019股股份，即於恢復買賣日期(即二零一九年七月二十六日)本公司已發行股份之10%。於任何12個月期間，向參與者已授出及將予授出之購股權獲行使發行及將予發行的股份總數不得超過本公司已發行股份的1%。授出超出個人限額的任何額外購股權須獲股東批准。

授出的購股權須於授出日期起21個營業日內獲接納，並支付每份授出購股權要約1.00港元的費用。購股權可於其歸屬後，在董事會(定義見購股權計劃)授出購股權時知會的期間內任何時間行使，惟於任何情況下，於授出日期10年內屆滿，並可根據有關條文提早終止購股權計劃。認購價由董事會(定義見購股權計劃)釐定，並知會參與者，惟不得低於下列各項的最高者：(a)於授出日期(必須為營業日)聯交所每日報價表所報股份收市價；(b)緊接授出日期前五個連續營業日聯交所每日報價表所報股份平均收市價；及(c)股份面值。

截至二零二零年十二月三十一日止年度內，概無任何購股權根據購股權計劃獲授出、行使、註銷、失效或尚未行使。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in Note 31 to the consolidated financial statements. These related party transactions do not constitute connected transactions nor continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

Save as disclosed in the section headed "Significant Investments and Acquisition" on page 11 of this Annual Report in relation to the acquisition of Morton Securities Limited, during the year ended 31 December 2020, the Board is not aware of any connected transactions or continuing connected transactions made for the year ended 31 December 2020.

PRE-EMPTIVE RIGHTS

The Company has no pre-emptive rights existing.

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, the Company has maintained sufficient public float as required under the Listing Rules.

CORPORATE GOVERNANCE

A detailed Corporate Governance Report is set out on pages 32 to 48 of this Annual Report.

THE IMPACT OF COVID-19 IN THE CURRENT REPORTING YEAR

The outbreak of COVID-19 has developed rapidly in 2020 and significantly affected entities and economic activities in varying scales globally. While there have been more immediate and pronounced disruptions in certain industries, its impact on the financial industry in the country where the Group operates has been rather modest during the current reporting year. Nevertheless, as COVID-19 continues to evolve, it is challenging at this moment to predict the full extent and duration of its impact to the business and economy. Up to the date of this report, management has not identified any areas that could have a material impact on the financial performance or position of the Group as at 31 December 2020.

購買、出售或贖回本公司上市證券

截至二零二零年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

關聯方交易

關聯方交易的詳情載於綜合財務報表附註31。該等關聯方交易並不構成本公司之關連交易或持續關連交易(定義見上市規則第14A章)。

關連交易

除本年報第11頁「重大投資及收購」一節中披露有關收購萬基證券有限公司外，截至二零二零年十二月三十一日止年度內，董事會並不知悉於二零二零年十二月三十一日止年度訂立任何關連交易或持續關連交易。

優先購買權

本公司並無存在優先購買權。

公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司根據上市規則的規定已維持充足公眾持股量。

企業管治

企業管治報告詳情載列於本年報第32頁至第48頁。

2019冠狀病毒病對本報告年度之影響

於二零二零年，2019冠狀病毒病疫情發展迅速，在全球範圍內對實體及經濟活動造成重大影響。儘管某些行業出現了更為直接和明顯的破壞，但於本報告年度內，其對本集團經營所在國家的金融業的影響仍屬輕微。然而，隨著2019冠狀病毒病的不斷發展，目前要預測其對商業及經濟的影響程度及持續時間仍有難度。截至本報告日期，管理層尚未發現任何可能對本集團於二零二零年十二月三十一日的財務業績或財務狀況產生重大影響的範疇。

Directors' Report (Continued)

董事會報告(續)

EVENT AFTER THE REPORTING DATE

On 21 September 2020, the Company entered into a sale and purchase agreement to purchase entire issued shares of Morton Securities Limited from First Mariner Capital Limited for a consideration of approximately HK\$9.5 million. The transaction is subject to certain conditions, inter alia, the approval from the SFC. Details of the transaction were disclosed in the Company's announcements dated 21 September 2020 and 29 December 2020 respectively. The transaction is expected to be completed by the end of March 2021.

AUDITOR

BDO was appointed as auditors of the Company on 25 November 2019 upon the retirement of ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") with effect from that date. ZHONGHUI ANDA was the auditor of the Company for the financial years ended 30 June 2019 and 2018.

The accompanying financial statements for the year ended 31 December 2020 and the six-month period ended 31 December 2019 were audited by BDO who will retire and, being eligible, offer itself for re-appointment. A resolution for its re-appointment as auditor of the Company will be proposed at the AGM.

INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

As disclosed in sections headed "Qualified Opinion" in Independent Auditor's Report contained on pages 58 to 67 of this Annual Report, the auditor of the Company, BDO, issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2020 in relation to comparative information.

報告日後事件

於二零二零年九月二十一日，本公司訂立一項買賣協議，由 First Mariner Capital Limited 購買萬基證券有限公司的全部已發行股份，代價約9,500,000港元。該交易需達成某些條件，其中包括取得證監會批准。該交易之詳情已在本公司分別於二零二零年九月二十一日及二零二零年十二月二十九日刊發之公告內披露。該交易預期將於二零二一年三月底前完成。

核數師

自中匯安達會計師事務所有限公司(「中匯安達」)退任，於二零一九年十一月二十五日香港立信德豪獲委任為本公司核數師即時生效。中匯安達為本公司截至二零一九年及二零一八年六月三十日止財政年度之核數師。

截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間之財務報表經由香港立信德豪審核。香港立信德豪服務期滿，惟將合資格重選並願意獲重新委任。關於其重新委任為本公司核數師之決議案將於股東週年大會上提呈。

有關本公司截至二零二零年十二月三十一日止年度之綜合財務報表之獨立核數師報告

誠如本年報第58頁至第67頁所載獨立核數師報告「保留意見」一節所披露，本公司核數師，香港立信德豪，就本集團截至二零二零年十二月三十一日止年度之綜合財務報表出具保留意見，內容有關比較資料。

THE VIEW OF THE MANAGEMENT OF THE COMPANY, THE AUDIT COMMITTEE AND THE BOARD ON THE AUDITOR'S OPINION

As disclosed in section headed "Qualified Opinion" in Independent Auditor's Report on the Group's consolidated financial statements for the year ended 31 December 2020 on pages 58 to 67 of this Annual Report, the independent auditor of the Company, BDO, issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2020 in relation to comparative information (the "Audit Qualifications").

It should be noted that the Audit Qualifications were related to the financial information on or before completion of the group restructuring which took place on 25 July 2019.

As advised by BDO, the Group's financial information of the corresponding period (the six-month period ended 31 December 2019) was required to be disclosed as comparative figures ("2019 Comparative Figures") in the consolidated financial statements of the Group for the year ended 31 December 2020. BDO issued qualified opinion on the Group's consolidated financial statements for the year ended 31 December 2020 on the comparability of the related 2019 Comparative Figures and current year's figures in the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the respective disclosures of the consolidated financial statements for the year ended 31 December 2020 arising from the audit scope limitations on the audit of consolidated financial statements for the six-month period ended 31 December 2019. In addition, since there will be no 2019 Comparative Figures contained in the consolidated financial statements for the year ending 31 December 2021, the qualified opinion in the Independent Auditor's Report will be removed in respect of the Group's consolidated financial statements for the year ending 31 December 2021.

Based on the above-mentioned information, the management of the Company, the audit committee of the Company and the Board agree with the view of BDO that the Group's affairs on or before completion of the Group's restructuring which led to the Audit Qualifications have no on-going effect on the Group's consolidated financial information in future reporting periods.

By order of the Board
Da Yu Financial Holdings Limited

Lee Wa Lun, Warren
Managing Director

Hong Kong, 26 March 2021

本公司管理層、審核委員會及董事會對核數師意見的看法

誠如本年報第58頁至第67頁本集團截至二零二零年十二月三十一日止年度綜合財務報表之獨立核數師報告「保留意見」一節所披露，本公司獨立核數師，香港立信德豪，就本集團截至二零二零年十二月三十一日止年度之綜合財務報表出具保留意見，內容有關比較資料（「審核保留」）。

務請注意，審核保留與本集團重組於二零一九年七月二十五日完成時或之前財務資料有關。

據香港立信德豪告知，本集團比較期間（截至二零一九年十二月三十一日止六個月期間）的財務資料須於本公司截至二零二零年十二月三十一日止年度的綜合財務報表中披露為比較數字（「二零一九年比較數字」）。由於截至二零一九年十二月三十一日止六個月期間綜合財務報表審計的審計範圍局限性所以導致對截至二零二零年十二月三十一日止年度綜合財務報表之綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及各自披露中相關二零一九年比較數字與本年度數字的可比性，香港立信德豪發表保留意見。此外，由於截至二零二零年十二月三十一日止年度的綜合財務報表中不包括二零一九年比較數字，獨立核數師報告中有關本集團截至二零二零年十二月三十一日止年度綜合財務報表的保留意見將會移除。

基於上述資料，本公司管理層、本公司之審核委員會及董事會與香港立信德豪一致認為，該等導致審核保留之本集團重組完成時或之前之集團事務並不會對本集團未來報告期間的綜合財務資料有持續影響。

承董事會命
大禹金融控股有限公司

董事總經理
李華倫

香港，二零二零年三月二十六日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The board of Directors of Da Yu Financial Holdings Limited (the “Company”) (the “Board”) believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. With effect from 26 July 2019, the Company has applied the principles (the “Principles”) and adopted code provisions (the “Code Provisions”) set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

The Company has complied with the Principles and the Code Provisions as set out in the CG Code during the year ended 31 December 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to 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 all Directors have complied with the required standards as set out in the Model Code during the year ended 31 December 2020.

BOARD OF DIRECTORS

The Company has adopted a system of corporate governance, observed the CG Code and appointed three Independent Non-Executive Directors and two Non-Executive Directors constituting not less than one-third of the members of the Board. The composition of the Board is as follows:

Executive Directors:

Mr. Lee Wa Lun, Warren (Managing Director)
Mr. Lam Chi Shing
Ms. Li Ming

Non-Executive Directors:

Mr. Li Chi Kong (Chairman)
Mr. Kuo Jen-Hao

Independent Non-Executive Directors:

Mr. Chan Sze Chung
Mr. Sum Wai Kei, Wilfred
Mr. Suen Chi Wai

企業管治

大禹金融控股有限公司(「本公司」)董事會(「董事會」)深信企業管治為本公司成功的關鍵，並已採取各項措施，以確保維持高標準的企業管治。自二零一九年七月二十六日起，本公司已採用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則及企業管治報告(「企管守則」)的原則(「原則」)及採納守則條文(「守則條文」)為其企業管治常規。本公司將定期檢討及更新現行的常規，以追隨企業管治的最新發展。

本公司截至二零二零年十二月三十一日止年度內一直遵守企管守則所載原則及守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事截至二零二零年十二月三十一日止年度內已遵守標準守則所載的規定。

董事會

本公司已採納一套企業管治系統，且已遵照企管守則並委任三名獨立非執行董事及兩名非執行董事，構成不少於董事會之三分之一成員。董事會組成如下：

執行董事：

李華倫先生(董事總經理)
林志成先生
李銘女士

非執行董事：

李志剛先生(主席)
郭人豪先生

獨立非執行董事：

陳思聰先生
岑偉基先生
孫志偉先生

The Independent Non-Executive Directors comprised top-notch professionals (one lawyer, one accountant and one investment banker) who are capable of safeguarding the corporate governance of the Company and protecting the interests of all shareholders of the Company (the "Shareholder(s)"). Biographical details of the Directors of the Company are set out on pages 14 to 18 of this Annual Report.

There is no relationship (including financial, business, family or other material/relevant relationship) between any members of the Board and in particular, between the Chairman and the Managing Director.

All Directors have access to the services of the company secretary of the Company (the "Company Secretary") who regularly updates the Board on governance and regulatory matters. Any Director and member of the audit committee, nomination committee and remuneration committee of the Company may take independent professional advice if they so wish at the expense of the Company, as arranged by the Company Secretary.

During the year ended 31 December 2020, the Board has held 4 regular Board meetings at approximately quarterly intervals in accordance with the CG Code. 1 additional Board meeting has been held when the Board considers appropriate during the year.

Attendance of individual Directors at Board meetings for the year ended 31 December 2020:

Number of meetings

會議次數

5

Executive Directors

執行董事

Mr. Lee Wa Lun, Warren (Managing Director)

5/5

100%

李華倫先生 (董事總經理)

Mr. Lam Chi Shing

5/5

100%

林志成先生

Ms. Li Ming

5/5

100%

李銘女士

Non-Executive Directors

非執行董事

Mr. Li Chi Kong (Chairman)

5/5

100%

李志剛先生 (主席)

Mr. Kuo Jen-Hao

4/5

75%

郭人豪先生

Independent Non-Executive Directors

獨立非執行董事

Mr. Chan Sze Chung

5/5

100%

陳思聰先生

Mr. Sum Wai Kei, Wilfred

5/5

100%

岑偉基先生

Mr. Suen Chi Wai

5/5

100%

孫志偉先生

獨立非執行董事由優秀專業人員(一名律師、一名會計師及一名投資銀行家)組成，彼等有能力保障本公司的企業管治及保護本公司全體股東(「股東」)的利益。本公司董事的履歷詳情載列於本年報第14頁至第18頁。

任何董事會成員間，尤其是主席與董事總經理之間並無關係(包括財務、業務、家族或其他重大／相關關係)。

本公司之公司秘書(「公司秘書」)負責定期為董事會更新有關管治及監管事宜，全體董事均可獲取有關資料。任何董事及審核委員會成員、提名委員會成員及薪酬委員會成員如欲獲取獨立專業建議，可由本公司負責有關費用，並透過公司秘書安排下進行。

截至二零二零年十二月三十一日止年度內，董事會已依從企管守則之規定舉行4次董事會定期會議，大約每季一次。年內，董事會認為合適時召開了1個額外的董事會會議。

截至二零二零年十二月三十一日止年度，董事會會議個別董事的出席率：

Corporate Governance Report (Continued)

企業管治報告(續)

At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. Board papers are despatched to the Directors at least 3 days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

A private meeting of the Chairman of the Board and all Independent Non-Executive Directors had been held in 2020.

(a) Roles and Responsibilities of the Board and Management

The Board is responsible for running the Company and its subsidiary (collectively the "Group") and drawing up the strategies to be adopted. It ensures that proper risk management and internal control systems are in place and that the Group's business conforms to applicable laws and regulations.

The management, under the leadership of the Managing Director, is responsible for implementing the strategies and plans established and any instruction given by the Board; and submitting reports on the Group's operations to the Board on a regular basis to ensure effective discharge of the Board's responsibilities.

The Board may delegate any of its powers, authorities and discretion to committees consisting of such Director or Directors and other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed must, in the exercise of the powers, authorities and discretion so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

During regular meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial and investment performances and discusses and approves the annual results, discusses and decides on other significant matters, if necessary.

The Company has arranged appropriate directors and officers liability insurance coverage for the Directors and officers of the Company.

董事會定期會議前須向所有董事發出至少14日之通知，讓彼等有機會出席會議，而所有董事均有機會在定期會議議程內加入事項。董事會文件須於會議前至少3天送交董事，以確保彼等擁有足夠時間審閱文件及為會議作出充份準備。

主席及所有獨立非執行董事的私人會議已於二零二零年舉行。

(a) 董事會及管理層之角色及職責

董事會負責運營本公司及其附屬公司(統稱「本集團」)及制訂將由董事會採納的策略。彼等確保已實施適當的風險管理及內部監控系統及本集團的業務符合適用法律及法規。

管理層在董事總經理的領導下負責執行已制定的戰略及計劃以及董事會的任何指示；並定期向董事會提交有關本集團運作的報告，以確保有效履行董事會職責。

董事會可授出權力、權限及酌情權予董事會認為合適的相關董事或董事或其他人士所組成的委員會，並可不時全部或部分(不論就人士或任何目的)撤銷有關授權或任命及解散任何該等委員會，惟據此成立的各個委員會，在行使所獲授權力、權限及酌情權時須遵守董事會不時施加的任何規例。

於董事會定期會議上，董事會討論及為本集團制定整體策略、監察財務及投資表現、討論及批准年度業績，討論及決策其他重大事項(如需要)。

本公司已就本公司董事及高級職員的責任作出適當之投保安排。

Director's training is an ongoing process. During the year ended 31 December 2020, the management had provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under the Listing Rules. The Company had funded training courses and delivered training materials during the year and will continue to arrange and/or funding training opportunities in respect of the roles, functions and duties of Directors upon requested by Directors. The Company had received record of trainings from each Director relating to development and refreshment of their knowledge and skills. The participation by individual Directors in the continuous professional development during the year is recorded in the table below:

董事培訓為持續進行的過程。截至二零二零年十二月三十一日止年度內，管理層已向董事會全體成員提供每月更新，就本公司之表現、狀況及前景作出平衡及容易理解的詳細評估，讓董事會全體成員及每名董事根據上市規則履行其職務。本公司年內曾資助培訓課程及派發培訓資料，如董事要求，本公司將繼續安排及／或資助有關董事之角色、功能及職務的培訓機會。本公司已接獲各董事有關發展及更新其知識及技能的培訓記錄。下表列出個別董事於年內參與持續專業發展的記錄：

Directors	Reading regulatory or monthly updates/ attending in-house briefings	Attending expert briefings/seminars/conferences relevant to the business or directors' duties or risk management or taxation or financial reporting
董事	閱覽法規最新資訊或每月更新資料／出席內部簡介會	參與有關業務或董事職責或風險管理或稅務或財務匯報之專家簡介會／座談會／會議
Executive Directors		
執行董事		
M. Lee Wa Lun, Warren (Managing Director) 李華倫先生(董事總經理)	✓	✓
Mr. Lam Chi Shing 林志成先生	✓	✓
Ms. Li Ming 李銘女士	✓	✓
Non-Executive Directors		
非執行董事		
Mr. Li Chi Kong (Chairman) 李志剛先生(主席)	✓	-
Mr. Kuo Jen-Hao 郭人豪先生	✓	-
Independent Non-Executive Directors		
獨立非執行董事		
Mr. Chan Sze Chung 陳思聰先生	✓	-
Mr. Sum Wai Kei, Wilfred 岑偉基先生	✓	-
Mr. Suen Chi Wai 孫志偉先生	✓	-

Corporate Governance Report (Continued)

企業管治報告(續)

All responsible officers and licensed representatives of Yu Ming Investment Management Limited, the wholly-owned subsidiary of the Company, three of which are Executive Directors of the Company, are also required to undertake a sufficient number of hours of continuous professional training in order to maintain their Securities and Futures Commission licences to carry on regulated activities.

The Board is also responsible for performing the corporate governance duties as required under the CG Code and has adopted the written terms of reference on its corporate governance functions. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2020 and up to the date of this Annual Report, the Board has performed the corporate governance duties in accordance with its terms of reference.

(b) Chairman and Managing Director

During the year ended 31 December 2020, the roles of the Chairman of the Board and the Managing Director of the Group are not exercised by the same individual.

Mr. Li Chi Kong, being the Chairman of the Board, is responsible for the leadership and effective running of the Board.

The position of Managing Director is performed by Mr. Lee Wa Lun, Warren, who is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

本公司全資附屬公司禹銘投資管理有限公司的全部負責人員及持牌代表(其中三位亦為本公司的執行董事)亦須接受足夠小時的持續專業培訓,以維持其證券及期貨事務監察委員會執照可從事受規管活動。

董事會亦須根據企管守則之規定履行企業管治責任,並已就其管治企業職能採納書面職權範圍。董事會就企業管治之主要角色及職能為:

- 制定及檢討本公司企業管治政策及常規;
- 檢討及監察董事及高級管理人員之培訓及持續專業發展;
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規;
- 制定、檢討及監察適用於員工及董事之操守準則及合規手冊;及
- 檢討本公司遵守企管守則之情況及在企業管治報告內之披露。

於二零二零年及截至本年報日期止,董事會已根據其職權範圍履行企業管治責任。

(b) 主席及董事總經理

截至二零二零年十二月三十一日止年度內,董事會主席及本集團董事總經理的職務並非同一人擔任。

董事會主席李志剛先生負責領導及有效管理董事會。

董事總經理一職由李華倫先生擔任,彼獲授予職權以有效方式管理本集團業務之所有方面、執行重要策略、作出日常決定及協調整體業務運作。

(c) Terms of appointment and re-election of Directors

Non-Executive Directors (including Independent Non-Executive Directors) of the Company have a specific term of appointment for three years, subject to retirement and re-election in accordance with the articles of association of the Company. At each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

The Company has formal letters of appointment or service agreements for Directors setting out the key terms and conditions of their appointment.

Board Committees

The Board is supported by three sub-committees, namely the audit committee, remuneration committee and nomination committee to assist the Board in discharging its responsibilities and to enhance the Group's corporate governance framework. Each committee has its own defined terms of reference which clearly state the corresponding roles and responsibilities.

Audit Committee

An audit committee of the Board has been set up with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The terms of reference of the audit committee are available on the websites of the Company and the Stock Exchange.

The audit committee consists of Mr. Chan Sze Chung (chairman of the audit committee), Mr. Sum Wai Kei, Wilfred and Mr. Suen Chi Wai, being Independent Non-Executive Directors, and Mr. Li Chi Kong and Mr. Kuo Jen-Hao, being Non-Executive Directors.

The audit committee is provided with sufficient resources to perform its duties and may have access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the audit committee are:

- (a) to recommend to the Board on the appointment, re-appointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal of the auditor;
- (b) to consider and discuss with external auditor the nature and scope of each year's audit;
- (c) to review and monitor the external auditor's independence and objectivity;
- (d) to review the interim and annual consolidated financial statements before submission to the Board;

(c) 董事之委任年期及重選董事

本公司之非執行董事(包括獨立非執行董事)獲委任為期三年之指定任期，惟須根據本公司組織章程細則退任及接受重選。於本公司每屆股東週年大會(「股東週年大會」)上，當時三分之一人數之董事或(倘其人數並非三或三之倍數)最接近但不少於三分之一人數應輪值退任，惟每名董事須至少每三年退任一次。

本公司有正式之董事委任書或服務協議，訂明有關委任之主要條款及條件。

董事委員會

董事會獲旗下三個委員會支持，即審核委員會、薪酬委員會及提名委員會，以協助董事會履行其職責及提升本集團企業管治架構。各委員會均制訂其本身的職權範圍，當中清楚載明相應職務及職責。

審核委員會

董事會審核委員會已遵照上市規則第3.21條成立及遵照企管守則制訂書面職權範圍。審核委員會的職權範圍於本公司網站及聯交所網站可供查閱。

審核委員會包括獨立非執行董事陳思聰先生(審核委員會主席)、岑偉基先生及孫志偉先生以及非執行董事李志剛先生及郭人豪先生。

審核委員會獲提供充裕資源以履行其職責，並可按本公司政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能為：

- (a) 向董事會提出建議有關外聘核數師之委任、重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並考慮任何有關該核數師辭任或辭退該核數師之問題；
- (b) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (c) 檢討及監察外聘核數師之獨立性及客觀性；
- (d) 於中期及全年綜合財務報表提交董事會前先行審閱；

Corporate Governance Report (Continued)

企業管治報告(續)

- (e) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (f) to review the external auditor's management letters (if any) and management's response; and
- (g) to review the Group's financial controls, risk management and internal control systems.

The works of the audit committee during the year ended 31 December 2020 included:

- (a) reviewing annual results for the six-month period ended 31 December 2019 and the interim results for the six months ended 30 June 2020;
- (b) discussing with the management of the Company over the completeness, fairness and adequate accounting standards and policies of the Group in the preparation of the annual financial statements for the six-month period ended 31 December 2019 and the interim financial statements for the six months ended 30 June 2020;
- (c) reviewing and discussing with the external auditor over the financial reporting of the Company;
- (d) reviewing and approving the 2020 audit scope and fees;
- (e) recommending to the Board, for the approval by the Shareholders, of the re-appointment of the external auditor;
- (f) reviewing the arrangement (including investigation and following up action, if any) under the whistle blower policy;
- (g) reviewing the internal audit report; and
- (h) reviewing the effectiveness of risk management and internal control systems.

As at 31 December 2020, the arrangement for employees of the Group to raise concerns about possible improprieties in financial reporting, internal control and other matters through whistle blower policy is in place. No reporting had been received by audit committee during the year ended 31 December 2020.

During the year ended 31 December 2020, the audit committee members met 2 times with external auditor. Each committee meeting was supplied with the necessary financial information of the Group for enabling the members to consider, review and assess matters of significance arising from the work conducted.

- (e) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (f) 審閱外聘核數師致管理層之函件(如有)及管理層之回應；及
- (g) 檢討本集團之財務監控、風險管理及內部監控系統。

審核委員會截至二零二零年十二月三十一日止年度內之工作包括：

- (a) 審閱截至二零一九年十二月三十一日止六個月期間之全年業績及截至二零二零年六月三十日止六個月期間中期業績；
- (b) 在編製截至二零一九年十二月三十一日止六個月期間之年度財務報表及截至二零二零年六月三十日止六個月期間中期財務報表時，與本公司管理層討論本集團之會計準則及政策是否完整、公平及足夠；
- (c) 與外聘核數師審閱及討論本公司之財務報告事宜；
- (d) 檢討及批准二零二零年審核範疇及費用；
- (e) 向董事會推薦重新委任外聘核數師，以待股東批准；
- (f) 審閱舉報政策之安排(包括調查及跟進行動，如有)；
- (g) 審閱內部審核報告；及
- (h) 審閱風險管理及內部監控系統之有效性。

於二零二零年十二月三十一日，已有透過舉報政策之安排，讓本集團員工可就財務報告、內部監控及其他事項可能存在不妥之處提出關注之部署。截至二零二零年十二月三十一日止年度內，審核委員會並無接獲任何舉報。

截至二零二零年十二月三十一日止年度內，審核委員會成員與外聘核數師共召開2次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

Attendance of individual members of audit committee at audit committee meetings during the year ended 31 December 2020:

截至二零二零年十二月三十一日止年度內審核委員會會議個別審核委員會成員的出席率：

Number of meetings 會議次數		2	
Mr. Chan Sze Chung (Chairman) 陳思聰先生(主席)	2/2		100%
Mr. Li Chi Kong 李志剛先生	2/2		100%
Mr. Kuo Jen-Hao 郭人豪先生	2/2		100%
Mr. Sum Wai Kei, Wilfred 岑偉基先生	1/2		50%
Mr. Suen Chi Wai 孫志偉先生	2/2		100%

Remuneration Committee

A remuneration committee of the Board has been set up with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The terms of reference of the remuneration committee are available on the websites of the Company and the Stock Exchange.

The remuneration committee consists of Mr. Sum Wai Kei, Wilfred (chairman of the remuneration committee), Mr. Chan Sze Chung, Mr. Suen Chi Wai, being Independent Non-Executive Directors, and Mr. Li Chi Kong and Mr. Kuo Jen-Hao, being Non-Executive Directors.

The remuneration committee is provided with sufficient resources to perform its duties and may have access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the remuneration committee are:

- to recommend to the Board on the Company's policy and structure for all remuneration of Directors and senior management;
- to recommend to the Board on the remuneration packages of individual Executive Directors and senior management;
- to review and approve performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- to review and approve the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- to ensure that no Director is involved in deciding his own remuneration.

薪酬委員會

董事會薪酬委員會已遵照上市規則第3.25條成立及遵照企管守則制訂書面職權範圍。薪酬委員會的職權範圍於本公司網站及聯交所網站可供查閱。

薪酬委員會包括獨立非執行董事岑偉基先生(薪酬委員會主席)、陳思聰先生及孫志偉先生以及非執行董事李志剛先生及郭人豪先生。

薪酬委員會獲提供充裕資源以履行其職責，並可按本公司政策在有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- 就本公司董事及高級管理人員之全體薪酬政策及架構向董事會提出建議；
- 就個別執行董事及高級管理人員的特定薪酬待遇向董事會提出建議；
- 透過參照董事會不時批准之公司宗旨及目標，以檢討並批准按表現釐定之薪酬
- 檢討並批准向執行董事支付予任何喪失或終止其職務或委任有關之賠償；
- 檢討並批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- 確保概無董事參與釐定其本身之薪酬。

Corporate Governance Report (Continued)

企業管治報告(續)

During the year ended 31 December 2020, 1 remuneration committee meeting was held with 100% attendance rate in the presence of Mr. Sum Wai Kei, Wilfred, Mr. Li Chi Kong, Mr. Kuo Jen-Hao, Mr. Chan Sze Chung and Mr. Suen Chi Wai. The Remuneration Committee had discussed and reviewed discretionary bonus of Executive Directors and remuneration of all members of the Board; and made recommendations to the Board, etc.

The remuneration committee adopted the model under Code Provision B.1.2(c)(ii).

Remuneration Policy

The remuneration policy of the Company is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration.

Nomination Committee

A nomination committee of the Board has been set up with written terms of reference in compliance with the CG Code. The terms of reference of the nomination committee are available on the websites of the Company and the Stock Exchange.

The nomination committee consists of Mr. Li Chi Kong (chairman of the nomination committee), being Non-Executive Director, Mr. Chan Sze Chung, Mr. Sum Wai Kei, Wilfred and Mr. Suen Chi Wai, being Independent Non-Executive Directors.

The nomination committee is provided with sufficient resources to perform its duties and may have access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the nomination committee are:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- (c) to assess the independence of Independent Non-Executive Directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors, in particular the chairman and the chief executive.

During the year ended 31 December 2020, 2 nomination committee meetings were held to (i) review the structure, size, diversity and composition of the Board; (ii) assess the independence of Independent Non-Executive Directors; (iii) review the re-election of retiring Directors at the AGM held in 2020; (iv) review the board diversity policy; and (v) make recommendations to the Board.

截至二零二零年十二月三十一日止年度內，曾舉行1次薪酬委員會會議並以100%出席率得岑偉基先生、李志剛先生、郭人豪先生、陳思聰先生及孫志偉先生出席。薪酬委員會已討論及檢討執行董事之酌情花紅及董事會全體成員之薪酬，並向董事會提出建議等。

薪酬委員會採納守則條文B.1.2(c)(ii)之模式。

酬金政策

本公司之酬金政策為確保所有僱員(包括董事)為本公司貢獻之能力及時間均獲充份之酬勞補償，而所提供之酬金乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士及行政人員參與決定其本身酬金。

提名委員會

董事會提名委員會已成立及遵照企管守則制訂書面職權範圍。提名委員會的職權範圍於本公司網站及聯交所網站可供查閱。

提名委員會包括非執行董事李志剛先生(提名委員會主席)以及獨立非執行董事陳思聰先生、岑偉基先生及孫志偉先生。

提名委員會獲提供充裕資源以履行其職責，並可按本公司政策在有需要時尋求獨立專業意見。

提名委員會之主要角色及職能為：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，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；
- (b) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (c) 評核獨立非執行董事的獨立性；及
- (d) 就董事委任或重新委任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會提出建議。

截至二零二零年十二月三十一日止年度內，曾舉行2次提名委員會會議以(i)檢討董事會的架構、人數、多元化及組成；(ii)評核獨立非執行董事的獨立性；(iii)檢討於二零二零年股東週年大會上膺選即將退任董事；(iv)檢討董事會多元化政策；及(v)向董事會提出建議。

Attendance of individual members of nomination committee at nomination committee meetings during the year ended 31 December 2020:

截至二零二零年十二月三十一日止年度內提名委員會會議個別提名委員會成員的出席率：

Number of meetings 會議次數		2
Mr. Li Chi Kong (Chairman) 李志剛先生(主席)	2/2	100%
Mr. Chan Sze Chung 陳思聰先生	2/2	100%
Mr. Sum Wai Kei, Wilfred 岑偉基先生	1/2	50%
Mr. Suen Chi Wai 孫志偉先生	2/2	100%

Nomination Policy

The nomination policy of the Company sets out the nomination criteria and procedures for providing a formal, considered and transparent procedure to the Board, with the assistance and recommendation from the nomination committee, for evaluating and selecting candidates for directorships. In assessing the suitability of a proposed candidate, the nomination committee may make reference to certain criteria such as the Company's need, the integrity, experience in the Company principal business and/or the industry in which the Company operates, balance of skills, knowledge and experience on the Board, the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities and, in the case of an Independent Non-Executive Director, the independent requirements set out in the Listing Rules, and take into account various aspects set out in the board diversity policy of the Company and the number of directorship in other listed/public companies, and in the case of Independent Non-Executive Directors, the length of service, where an Independent Non-Executive Director serving more than nine years could be relevant to the determination of a Non-Executive Director's independence under Code Provision A.4.3. The secretary of the nomination committee shall invite nomination of candidates from Board members (if any) for consideration by the nomination committee. The nomination committee may also put forward candidates who are not nominated by Board members. The Board shall make the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

In considering the re-appointment of retiring Directors standing for re-election at AGM in 2020, the nomination committee, based on the above nomination policy, assessed the relevant candidates on criteria such as integrity, experience, skill, professional qualifications, independent mind and ability to commit time etc, and made recommendations to the Board for approval.

提名政策

本公司之提名政策載有提名標準及程序，以在提名委員會的協助及建議下，向董事會提供正式、經審慎考慮並具透明度的程序，以評估及甄別董事候選人。在評估候選人的合適性時，提名委員會可參考若干標準，例如本公司的需求、誠信、於本公司主營業務及／或本公司所經營行業的經驗、於董事會的技巧、知識及經驗、候選人將用於履行職責及責任的時間及精力，以及對於獨立非執行董事而言，應遵守上市規則所載的獨立性規定，並考慮本公司董事會多元化政策中所載的各個方面以及其他上市／公眾公司的董事職務數目，而對於獨立非執行董事而言，則是任期，若獨立非執行董事在任超過9年，根據守則條文第A.4.3條，與確定非執行董事的獨立性是否相關。提名委員會的秘書應邀請董事會成員(如有)提名候選人，以供提名委員會考慮。提名委員會亦可以提出非由董事會成員提名的候選人。董事會應就與建議候選人於任何股東大會上獲推選相關的所有事項作出最終決定。

在考慮提名於二零二零年股東週年大會上膺選重新任命退任董事時，提名委員會根據上述提名政策，以誠信、經驗、技巧、專業資格、獨立思想和能夠投入時間等標準評估相關候選人，並向董事會提出建議以供批准。

Corporate Governance Report (Continued) 企業管治報告(續)

Board Diversity Policy

The board diversity policy of the Company sets out the approach with the objective of achieving diversity on the Board. The Company is committed to the benefits of having the Board with appropriate balance of expertise, skills, experience and diversity of perspectives. The nomination committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors, if necessary. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity criteria, including but not limited to the Company's needs, gender, age, cultural and educational background, ethnicity, integrity, management experience, technical skills, industry or professional experience and skills, length of service, and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities and, in the case of independent non-executive director(s), the independence requirements set out in the Listing Rules. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The nomination committee monitor the implementation of the board diversity policy and review it, as appropriate, which will include an assessment of its effectiveness. The nomination committee will discuss and agree on measurable objectives for achieving diversity of the Board, and where necessary, make any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

Dividend Policy

The Company's dividend policy aims to set out the approach adopted by the Board in recommending dividends, to allow the Shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth.

Subject to the requirement of the memorandum and articles of association of the Company, the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to the Company, and if required, the approval of the Shareholders, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operation environment is stable and there is no significant investment or commitment made by the Group. The aggregate amount per year shall not exceed 30% of the consolidated annual net profits (excluding extraordinary items, if any) attributable to the Shareholders, taking into consideration the criteria including but not limited to the Group's current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company's subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant and having regard to the Director's fiduciary duties. The remaining net profits will be used for the Group's development and operations. The dividend policy allows the Company to declare special dividends from time to time in addition to annual dividends.

The Board reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time.

董事會多元化政策

本公司董事會多元化政策載有達致董事會多元化的宗旨及方法。本公司致力於使董事會具備適當的專業知識、技巧、經驗及多樣的觀點角度。提名委員會代表董事會檢討及評估董事會的組成，並建議任命新董事(如需要)。董事會的所有任命均基於精英管理，並將根據客觀標準考慮候選人，同時充分考慮董事會多元化的好處。

甄別候選人將按一系列多元化標準為基準，包括但不限於本公司的需求、性別、年齡、文化及教育背景、知識、種族、誠信、管理經驗、技術技巧、行業或專業經驗及技巧、任期、以及候選人將用於履行職責及責任的時間及精力，以及對於獨立非執行董事而言，應遵守上市規則所載的獨立性規定。最終將按候選人將為董事會帶來的功績及貢獻而作決定。

提名委員會監督董事會多元化政策的實施情況，並酌情對其進行檢討，包括對其有效性的評估。提名委員會將討論及同意可行目標以達致董事會多元化，並在必要時進行可能需要的任何修訂，並向董事會建議任何此類修訂以供考慮及批准。

股息政策

本公司之股息政策旨在闡明董事會就建議分配股息所採納的方法，以使股東參與本公司的利潤分配，並為本公司保留充足的儲備以用於未來的增長。

受限於本公司組織章程大綱及細則的要求、香港及開曼群島適用的法律及法規以及適用於本公司的任何其他法律及法規，並在需要時獲得股東的批准，倘本集團盈利、營運環境穩定且本集團並無重大投資或承擔，則應向股東派付全年股息。考慮到包括但不限於本集團當前及未來的運作、財務狀況、發展途徑、當前的經濟環境、合同限制、資本及其他儲備要求、從本公司的附屬公司及聯營公司收取的股息，以及董事會認為相關的任何其他條件或因素並考慮到董事的受信責任等標準，每年的總額不得超過股東應佔綜合全年淨利潤(不包括特殊項目，如有)的30%。剩餘的淨利潤將用於本集團的發展和運作。股息政策允許本公司除全年股息外，可不時宣派特別股息。

董事會保留全權酌情決定於任何時間更新、修正、修改及/或取消股息政策的權利。

Remuneration of Directors and Senior Management

The Executive Directors are closely involved in and are directly responsible for all activities of the Group. The Board considers that the senior management comprise the Executive Directors.

Particulars regarding senior management and other 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 9 to the consolidated financial statements.

ACCOUNTABILITY AND AUDIT

BDO Limited ("BDO") was appointed as the external auditor of the Company with effect from 25 November 2019. BDO had issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2020 on the comparability of the 2019 comparative figures. The responsibility of the external auditor with respect to the financial reporting and details of the qualified opinion are set out in the "Independent Auditor's Report" on pages 58 to 67 of this Annual Report.

AUDITOR'S REMUNERATION

During the year ended 31 December 2020, the fees payable to the external auditor are set out as follows:

	HK\$'000 千港元
Audit fees payable 應付審計費用	510
Non-audit services – included interim review and other professional services 非審計服務—包括中期審閱及其他專業服務	50
Total 總計	560

COMPANY SECRETARY

Mr. Lee Hon Sang is the Company Secretary of the Company. He is also an employee of the Group and has day-to-day knowledge of the Group's affairs. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. The Company Secretary has complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

董事及高級管理人員酬金

各執行董事積極參與及直接負責本集團各項事務。董事會認為彼等執行董事為高級管理人員。

根據上市規則附錄16須予披露有關高級管理人員及其他董事酬金及五名最高薪酬僱員之詳情載於綜合財務報表附註9。

問責及審核

香港立信德豪會計師事務所有限公司(「香港立信德豪」)已獲委任為本公司外聘核數師，自二零一九年十一月二十五日起生效。就二零一九年比較數字的可比性，香港立信德豪對本集團截至二零二零年十二月三十一日止年度之綜合財務報表發出保留意見。外部核數師有關財務申報之責任及保留意見之詳情載於本年報第58頁至第67頁之「獨立核數師報告」中。

核數師酬金

截至二零二零年十二月三十一日止年度內，應付予外部核數師的酬金載列如下：

公司秘書

李漢生先生為本公司公司秘書。彼亦為本集團之員工，並對本集團的日常事務有所認識。彼為香港會計師公會之註冊會計師並為英國特許會計師公會的資深會員。公司秘書已遵守上市規則第3.29條有關培訓規定。

Corporate Governance Report (Continued)

企業管治報告(續)

CORPORATE COMMUNICATION

The Company had established a shareholders' communication policy and shall review it on a regular basis to ensure its effectiveness.

The Company communicates with the Shareholders mainly in the following ways: (i) the holding of the AGM and extraordinary general meetings ("EGM"), if any, which may be convened for specific purposes and provide opportunities for the Shareholders to communicate directly to the Board; (ii) the publication of announcements, annual reports, interim reports, circulars on the websites of the Company and the Stock Exchange; and (iii) the availability of latest information of the Group on the website of the Company.

The Company also releases all necessary disclosures and corporate communication through the website of Stock Exchange in order to keep Shareholders, the public and any other stakeholders informed of all major developments that affect the Company.

Separate resolutions are proposed at the general meetings for substantial issues, including the re-election of retiring Directors, and voting of which are taken by poll pursuant to the Listing Rules. Any results of the poll are published on the websites of the Company and the Stock Exchange.

The Company's notices to the Shareholders for the AGM are sent to the Shareholders at least 20 clear business days or 21 clear days whichever is the longer and for EGM at least 10 clear business days or 14 clear days, whichever is the longest.

Directors, including the Chairman of the Board, chairmen and members of the audit committee, nomination committee and remuneration committee were available at the AGM held on 29 May 2020 to answer questions from the Shareholders. The Chairman of the Board explained the procedures for conducting a poll during the AGM. All resolutions proposed at the AGM were voted separately by way of poll. All the votes cast at the AGM were properly counted and recorded. The representative of the auditor, BDO, had attended the AGM.

企業通訊

本公司已訂立股東通訊政策，並將定期檢討及確保其成效。

本公司與股東主要以下列方法溝通：(i)舉行股東週年大會及就特定目的舉行特別股東大會(「特別股東大會」)(如有)，藉以提供機會讓股東直接與董事會溝通；(ii)於公司及聯交所網站刊載公告、年報、中期報告及函函；及(iii)於本公司網站提供本集團之最新資料。

本公司亦透過聯交所網站發佈所有所需之披露及公司通訊，以確保股東、公眾人士及任何其他持份者知悉對影響本公司之全部主要發展。

重大事項(包括重選退任董事)均會於股東大會上提呈個別決議案，並根據上市規則以投票方式表決。任何投票表決結果刊載於本公司網站及聯交所網站。

本公司之股東週年大會及股東特別大會舉行前分別至少足20個營業日或足21日(以時間最長為準)及至少足10個營業日或足14日(以時間最長為準)向股東發送有關通告。

董事(包括董事會主席、審核委員會、提名委員會及薪酬委員會之主席及成員)均有出席於二零二零年五月二十九日舉行之股東週年大會，以回答股東之提問。董事會主席於股東週年大會期間已解釋進行投票之程序。於股東週年大會上提呈之所有決議案均以獨立投票方式表決。於股東週年大會上之所有投票數目已適當點算及記錄。核數師香港立信德豪之代表已出席股東週年大會。

Attendance of individual Directors at general meetings during the year ended 31 December 2020:

截至二零二零年十二月三十一日止年度內股東大會個別董事的出席率：

Number of meetings 會議次數	AGM 股東週年大會	
	1	
Executive Directors 執行董事		
Mr. Lee Wa Lun, Warren (Managing Director) 李華倫先生(董事總經理)	1/1	100%
Mr. Lam Chi Shing 林志成先生	1/1	100%
Ms. Li Ming 李銘女士	1/1	100%
Non-Executive Directors 非執行董事		
Mr. Li Chi Kong (Chairman) 李志剛先生(主席)	1/1	100%
Mr. Kuo Jen-Hao 郭人豪先生	1/1	100%
Independent Non-Executive Directors 獨立非執行董事		
Mr. Chan Sze Chung 陳思聰先生	1/1	100%
Mr. Sum Wai Kei, Wilfred 岑偉基先生	1/1	100%
Mr. Suen Chi Wai 孫志偉先生	1/1	100%

The forthcoming AGM of the Company will be held on 28 May 2021 and resolutions to be proposed thereat will be voted separately by way of poll.

本公司應屆股東週年大會將於二零二一年五月二十八日舉行，在會上提呈的議案將以獨立投票方式進行表決。

CONVENING AN EGM OF THE COMPANY BY SHAREHOLDERS

股東召開本公司股東特別大會

Any one or more Shareholder holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings can convene EGM by depositing or sending a written requisition addressed to the Board or the Company Secretary for the transaction of any business specified in such requisition.

於遞交呈請通知書日期持有獲賦予於本公司股東大會上投票權利的本公司繳足股本不少於十分之一的任何一名或多名股東可透過向董事會或公司秘書以郵遞書面呈請的方式要求董事會就處理該呈請要求所列明的任何事務召開股東特別大會。

Such meeting shall be held within two months after the deposit of such requisition. If the Board fails to proceed to convene such meeting within 21 days of the deposit of the requisition, then the requisitionist(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board will be reimbursed to the requisitionist(s) by the Company.

該大會須於遞交該項呈請要求後兩個月內舉行。倘董事會於接獲呈請通知書21日內未能召開會議，則呈請人可自行以相同方式召開會議，而呈請人因董事會未能召開會議產生的所有合理開支，均須由本公司償付予呈請人。

Corporate Governance Report (Continued) 企業管治報告(續)

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board or the Company Secretary. The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (a) pursuant to a requisition by a Shareholder to convene an EGM referred to above or (b) forms part of ordinary business to be considered at an AGM as described in the articles of association of the Company.

SHAREHOLDERS' ENQUIRIES

Enquiries by Shareholders and the investment community to be put to the Board can be sent in writing to the principal place of business of the Company in Hong Kong. For share registration related matters, Shareholders can contact the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited.

CONSTITUTIONAL DOCUMENTS

There was no change in the memorandum and articles of association of the Company during the year ended 31 December 2020.

The memorandum and the articles of association of the Company are available on the websites of the Company and the Stock Exchange.

INTERNAL AUDIT FUNCTION

The Group has engaged an independent professional adviser (the "Internal Audit Adviser") to carry out the internal audit function by performing an independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The Internal Audit Adviser has conducted an annual review and made recommendations to improve the effectiveness of the Group's risk management and internal control systems.

The Internal Audit Adviser is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting reviews, walkthroughs and tests of operational effectiveness.

Review of the risk management and internal control systems is conducted annually and the results are reported to the audit committee and then in turn to the Board.

於股東大會提呈建議的程序

如欲於本公司股東大會提呈建議，股東須遞交經有關股東正式簽署之書面請求予董事會或公司秘書，地址為本公司於香港的主要營業地點，並載列有關建議。有關要求將由本公司之香港股份過戶登記分處核實，且彼等確認有關要求乃妥為發出後，則公司秘書將轉交要求至董事會。建議會否於股東大會提呈將由董事會酌情決定，除非股東提呈的建議乃(a)根據上述召開股東特別大會的股東所提出的要求而作出，或(b)如本公司組織章程細則所述構成將於股東週年大會考慮之一般事項的一部分。

股東查詢

股東及一般投資人士將向董事會作出之查詢可以書面方式寄交至本公司於香港之主要營業地點。就股份登記相關事宜，股東可聯繫本公司之香港股份過戶登記分處香港證券登記有限公司。

章程文件

截至二零二零年十二月三十一日止年度內，本公司組織章程大綱及細則並無變動。

本公司之組織章程大綱及細則於本公司網站及聯交所網站可供查閱。

內部審核職能

本公司已委聘一名獨立專業顧問(「內部審核顧問」)執行內部審核職能，對本集團的風險管理及內部監控系統是否足夠及有效進行獨立評估。內部監控顧問已對本集團的風險管理及內部監控系統的有效性進行年度檢討並提出改進建議。

內部審核顧問獨立於本集團的日常營運並通過訪談、穿行測試和運行有效性測試對風險管理和內部監控系統進行評估。

風險管理和內部監控系統的審核每年進行一次，結果將通過審核委員會向董事會報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Group's risk management and internal control systems involve the operation and/or supervision of the Board, the audit committee and the Internal Audit Adviser. The main features and the key processes that have been established in reviewing the adequacy and effectiveness of such systems are stated below.

The Board is responsible for overseeing the Group's risk management and internal control systems. However, such systems are designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

The Board has overall responsibility in monitoring the process of corporate reporting and control system throughout the Group. It delegates the duties of proper and regular reviews on the deployment of resources and financial reporting systems, the corporate governance practices and compliance with the Listing Rules, the Hong Kong Securities and Futures Ordinance and other applicable regulations to the top management. The top management reviews and briefs the reporting systems with the audit committee at least annually.

The Board, through the recommendations from the top management, has established the Risk Management Policy which consists of an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the systems of risk management and internal control when there are changes to business environment or regulatory guidelines. The effectiveness and efficiency of the risk management and internal control systems are reviewed annually.

The Board, through the audit committee with the assistance of Internal Audit Adviser and the top management of the Company, reviewed the risk management and internal control systems of the Group (including the consideration of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function) for the year ended 31 December 2020. The controls within these systems were considered effective and adequate. No significant areas of concern that may affect financial, operational, compliance controls, internal audit, risk management and internal control functions of the Group were identified.

The Board implements the Board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal control to mitigate and control these risks.

風險管理及內部監控

本集團之風險管理及內部監控系統涉營運及／或指導及董事會、審核委員會及內部核數顧問。本集團已確立主要特點及主要程序以審閱該等系統的充足性及有效性並載列如下。

董事會負責監督本集團風險管理及內部監控系統。然而，該系統的設計旨在將本集團的風險控制在可接受的風險範圍內（而非能完全消除失誤風險），並達至本集團業務目標。因此，對於防止管理層及財務資料及紀錄的重大誤述，或財務損失或欺詐，它只能提供合理的保證而非絕對的保證。

董事會整體上負責監察本集團內企業匯報及控制系統之進行。董事會已把責任交予高級管理層適當地定期檢討資源調配及財務匯報系統、企業管治常規，以及符合上市規則、香港證券及期貨條例及其他適用法規等事宜。高級管理層至少每年一次與審核委員會檢討及簡述匯報系統。

董事會透過高級管理層之建議已確立風險管理政策，當中包括既定程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新風險管理及內部監控系統。風險管理及內部監控系統之有效性及其效率均每年檢討。

董事會透過審核委員會及獲得內部審核顧問與本公司之高級管理人員之協助，對本集團截至二零二零年十二月三十一日止年度的風險管理及內部監控系統（包括考慮本公司在會計、內部審核及財務匯報功能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠）作出檢討。經考慮認為該等系統內之監控有效及足夠，亦無發現任何可能影響集團財務、營運及合規監控、內部審核、風險管理及內部監控職能的重要事項。

董事會推行董事會之風險及控制的政策及措施，確定及評估所面對的風險，並參與設計、運作及監察合適的內部監控措施，以減少及控制此等風險。

Corporate Governance Report (Continued)

企業管治報告(續)

The key processes that have been established in reviewing the adequacy and integrity of the systems of risk management and internal control include the following:

- The Executive Directors ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The audit committee reviews risk management and internal control issues (if any) identified by Internal Audit Adviser, external auditor, regulatory authorities and top management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

The Internal Audit Adviser checks for compliance with statutory requirement, internal policies and procedures. They assess the operating effectiveness and efficiency of the risk management and internal control systems in the course of their audit. The audit scope and frequency are determined by the level of assessed risks and have to be reviewed and approved by the audit committee.

The Group has already established the Inside Information Policies. They depict clearly the decision trees to distinguish inside information and the necessary actions.

Employees are required to keep all inside information in strict confidence. Once the inside information needs disclosure, the manner must be equal, timely and effective.

DIRECTORS' RESPONSIBILITY IN PREPARING AND REPORTING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group and of the profit and cash flows of the Group for the year ended 31 December 2020.

Details of the view of the management of the Company, the audit committee and the Board on the auditor's opinion are set out in the Directors' Report, on page 31 of this Annual Report.

本集團已確立主要程序以審閱風險管理及內部監控系統的充足性及完整性，該等程序包括：

- 執行董事確保日常運作有效率，及是根據企業目標及策略。
- 審核委員會審閱內部審核顧問、外聘核數師、監管機構及高級管理人員所確定的風險管理及內部監控事項(如有)，並評估本集團風險管理及內部監控系統的充足性及有效性。

內部審核顧問檢查是否符合法定要求，內部政策及程序。彼等以其日常審核方式評核風險管理及內部監控系統運作之有效性及效率。審核範疇及頻率均按評估風險水平釐定及須由審核委員會檢討及批准。

本集團已訂立內幕消息政策。該政策已清楚描述決策樹以區別內幕消息及必要行動。

僱員均須絕對保密所有內幕消息。如需披露內幕消息，必須以平等、適時及有效的方式披露。

董事就編製及報告財務報表須承擔的責任

董事確認編製真實而公平地反映本集團事務及本集團截至二零二零年十二月三十一日止年度之溢利及現金流之財務報表乃彼等之責任。

本公司管理層、審核委員會及董事會對核數師意見的看法之詳情載列於本年報第31頁之董事會報告中。

Environmental, Social and Governance Report

環境、社會及管治報告

APPROACH AND STRATEGY

Da Yu Financial Holdings Limited (the “Company”) believes in delivering long term, sustainable value creation to our shareholders. In doing so, we recognise that the choices we make will have an impact on the communities in which we carry on our business and we should make such impact a positive one. We are committed to contributing to the sustainable development of society and the environment, and endeavour to embrace these principles as part of our practice and governance. The Company has adopted a Sustainability Policy in November 2019 which covers our principles in the area of employment and labour practices, business integrity, the environment and the community.

This report outlines the sustainability initiatives and selected Key Performance Indicators (“KPI”) of the Company and its subsidiary (the “Group”) that are material to the Group and its stakeholders on Environmental, Social and Governance (“ESG”) issues for the year ended 31 December 2020. This report supplements information disclosed in this Annual Report.

The subject areas and aspects are presented based on the “Environmental, Social and Governance Reporting Guide” (the “ESG Reporting Guide”) for listed issuers published by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT

Amongst various environmental and social issues based on the ESG Reporting Guide, the following is the list of issues that are considered to be material and relevant to the Group. The priorities are set based on management’s view as well as certain conclusions from our stakeholders’ engagement. The key stakeholders such as investors, shareholders, employees, business partners, clients, government and other regulatory bodies have been taken into consideration. The Group has communicated with the stakeholders through various channels such as the Company’s website, announcements, annual general meeting, annual and interim reports, face-to-face/online/telephone meetings. Based on management’s view, the aspects and KPIs relevant to this report’s disclosure are set out as follows:

Material and relevant issues:

Service responsibility (Aspect B6) general disclosure, KPI B6.2, B6.5
Anti-corruption (Aspect B7) general disclosure, KPI B7.2, B7.3

Other relevant issues:

Emissions (Aspect A1) general disclosure, KPI A1.4
Use of resources (Aspect A2) general disclosure, KPI A2.1
The environment and natural resources (Aspect A3) general disclosure, KPI A3.1
Employment (Aspect B1) general disclosure
Health and safety (Aspect B2) general disclosure
Development and training (Aspect B3) general disclosure, KPI B3.1, B3.2
Labour standards (Aspect B4) general disclosure
Supply chain management (Aspect B5) general disclosure, KPI B5.2, B5.3, B5.4
Community investment (Aspect B8) general disclosure, KPI B8.1, B8.2

方針及策略

大禹金融控股有限公司(「本公司」)相信要為股東創造長期及可持續的價值。於此過程中，我們明白到，我們所作的選擇將對我們開展業務的社區產生影響，因此我們應令此影響成為正面。我們致力促進社會和環境的可持續發展，並努力將該等原則作為我們實踐及管治的一部分。本公司於二零一九年十一月採用一套可持續發展政策，其中包括我們於就業及勞工實務、商業誠信、環境及社會各方面之原則。

本報告概述本公司及其附屬公司(「本集團」)的可持續發展舉措及選定的關鍵績效指標(「關鍵績效指標」)，這些指標截至二零二零年十二月三十一日止年度在環境、社會及管治(「環社管」)議題方面對本集團及其持份者具有重要意義。本報告是對本集團本年報內披露資料的補充。

所涉範疇及層面乃根據香港聯合交易所有限公司(「聯交所」)所頒佈的上市發行人《環境、社會及管治報告指引》(「環社管報告指引」)而編製。

重要性評估及持份者參與

根據環社管報告指引所提出的多個環境及社會議題作為基準，以下是被認為對本集團而言具重要性和相關性的議題清單。依照管理層的意見以及持份者參與的若干結論設定優先次序。投資者、股東、僱員、業務合作夥伴、客戶、政府及其他監管機構等主要持份者已包括在考慮範圍內。本集團透過本公司網站、公告、股東週年大會、年報及中期報告、面對面/線上/電話會議等不同渠道與持份者溝通。根據管理層的意見，本報告披露的相關層面及關鍵績效指標載列如下：

重大相關議題：

服務責任(層面B6)一般披露，關鍵績效指標B6.2、B6.5
反貪污(層面B7)一般披露，關鍵績效指標B7.2、B7.3

其他相關議題：

排放物(層面A1)一般披露，關鍵績效指標A1.4
資源使用(層面A2)一般披露，關鍵績效指標A2.1
環境及天然資源(層面A3)一般披露，關鍵績效指標A3.1
僱傭(層面B1)一般披露
健康與安全(層面B2)一般披露
發展及培訓(層面B3)一般披露，關鍵績效指標B3.1、B3.2
勞工準則(層面B4)一般披露
供應鏈管理(層面B5)一般披露，關鍵績效指標B5.1、B5.2、B5.3、B5.4
社區投資(層面B8)一般披露，關鍵績效指標B8.1、B8.2

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

All other KPIs not mentioned above were considered not relevant for detailed disclosure because the Group is not involved in any manufacturing or construction activities.

The following ESG issues are presented based on the classification of provisions by the ESG Reporting Guide.

A. ENVIRONMENTAL ISSUES

The Group's Sustainability Policy encompasses our general approach towards environmental issues. We endeavour to:

- observe relevant laws and regulations and aim to go beyond minimum requirements;
- prevent/minimise air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste;
- make efficient use of resources, including energy and water;
- minimise the impact of the Group's activities on the environment and natural resources; and
- engage our staff and partners to promote environmentally sustainable business practices and constantly re-assess our processes to minimize environmental impact.

Emissions (Aspect A1)

The Group is not involved in any manufacturing or construction activities and does not own any vehicles, hence it does not produce direct (Scope 1) greenhouse gas ("GHG") emissions and hazardous waste in its operations. As regards the energy indirect (Scope 2) GHG emissions, only electricity purchased from The Hongkong Electric Company Limited is related to the Group's operations. Also, the Group generates non-hazardous waste, i.e. paper consumption, during its daily office operations. For other emissions produced are mostly on a "second degree" basis as incurred during occasional business travels.

In line with our policy to minimise air and greenhouse gas emissions, major operations are equipped with audio conferencing facilities to minimise the need for face to face meetings and keep business travelling to a minimum.

There are no relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste applicable to our business.

由於本集團並無參與任何製造業或建築業活動，上文未提及的其他所有關鍵績效指標被認為無需詳細披露。

以下環社管議題乃根據環社管報告指引的分類條款呈列。

A. 環境議題

本集團的可持續發展政策包括我們對環境議題的一貫方針。我們致力：

- 遵守相關法律及法規並致力超越最低要求；
- 防止／盡量減少廢氣及溫室氣體排放，向水土排污，以及產生有害及無害廢棄物；
- 有效利用資源，包括能源及水；
- 盡量減少對環境及自然資源做成影響的本集團活動；及
- 邀請我們的員工及合作夥伴宣揚環境性可持續營商常規，不斷重新評估我們的流程，以盡量減少對環境的影響。

排放物(層面A1)

本集團並無參與任何製造業或建築業活動亦不擁有任何車輛，因為在其營運中不會產生直接(範圍1)溫室氣體(「溫室氣體」)排放及有害廢棄物。至於能源間接(範圍2)溫室氣體排放，僅從香港電燈有限公司購買的電力與本集團營運有關。另外，本集團於其日常辦公室營運過程中產生無害廢棄物(即紙張消耗)。集團在偶爾出差期間所產生的其他排放物基本上屬於「次要的」影響。

因應我們盡量減少廢氣及溫室氣體排放的政策，主要經營場地均設有語音會議設備，以盡量減少直接會面需要，使差旅保持在最低水平。

概無適用於我們業務有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等相關法律及法規。

Use of Resources (Aspect A2) and the Environment and Natural Resources (Aspect A3)

We place a high priority on the efficient use of resources. With only 19 staff across the Company, we consume limited amount of electricity and paper. Water consumption is not material to our business as it relates only to the personal consumption of our staff for their personal hygiene. Also, the water supply and drainage facilities of our offices are managed by property management company as our business is operated in leased office premises. Hence, the Group does not have water consumption and water recycling record during the year ended 31 December 2020 and no issue in sourcing water that is fit for use in the Group's operations. Moreover, our business does not involve consumption of packaging materials.

Environmental protection guidelines in relation to energy savings and reduction in paper consumption are circulated to all staff. For instance, staff are reminded to switch off lights and equipment after work, during lunch break or during the time working outside the office and whenever possible. Energy efficient office equipment is always preferred in making purchase decisions.

Throughout the Group, the following business processes were implemented whenever possible to reduce paper usage while improving efficiency in the operations:

- Electronic bank and broker statements
- Recycling schemes for paper
- Internal electronic administration and communication platform

Recycling scheme of office equipment and supplies has been also launched within the Group.

Except for the abovementioned, the Group's businesses have no direct impact on the environment and natural resources.

資源使用(層面A2)及環境及天然資源(層面A3)

我們高度重視資源的有效使用。本公司內只有19名員工，我們消耗電力及紙張有限。耗水量僅限於與員工個人衛生消耗有關，故與我們的業務並非重要。另外，由於我們的業務是在租賃的辦公場所內營運，我們辦公室之供水及排水設施由物業管理公司管理。因此，本集團截至二零二零年十二月三十一日止年度內並無耗水量及水回收數據，以及概無求取適用於本集團營運的水源上有問題。此外，我們業務不涉及包裝材料的消耗。

我們向全體員工發放關於節能及減少紙張消耗的環保指引。例如，提醒員工在工作後、午休時間或在辦公室外工作的時間內，盡可能關閉燈光及設備。在決定購置設備時總會首選節能辦公設備。

本集團於可能情況下盡量貫徹實施以下業務過程，以減少用紙，同時提高營運效率：

- 銀行及經紀電子報表
- 紙張循環計劃
- 內部電子管理及溝通平台

辦公設備及用品循環計劃亦已於本集團內部推行。

除上文所述外，本集團業務對環境及自然資源並無直接影響。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Disclosure of Key Environmental KPIs

During the year ended 31 December 2020, details of key environmental KPIs of the Group are set out as follows:

Types 類別	Unit 單位	2020 二零二零年
GHG Emissions		
溫室氣體排放		
Energy indirect (Scope 2) GHG emission ¹ 能源間接(範圍2)溫室氣體排放 ¹	kilogram of carbon dioxide equivalent ("kgCO ₂ e") 公斤二氧化碳當量(「公斤二氧化碳當量」)	6,958
Other indirect (Scope 3) GHG emission ² 其他間接(範圍3)溫室氣體排放 ²	kgCO ₂ e 公斤二氧化碳當量	1,696
Total GHG emissions 溫室氣體排放總量	kgCO ₂ e 公斤二氧化碳當量	8,655
GHG emission intensity 溫室氣體排放密度	kgCO ₂ e per full-time employee (FTE) 公斤二氧化碳當量/全職僱員(「全職僱員」)	456
	kgCO ₂ e per million revenue 公斤二氧化碳當量/百萬元收益	78
Energy Consumption		
能源消耗		
Indirect energy – Electricity consumption 間接能源 – 電力消耗	kWh 千瓦時	8,698
Electricity consumption intensity 電力消耗密度	kWh per FTE 千瓦時/全職僱員	458
	kWh per million revenue 千瓦時/百萬元收益	79
Non-hazardous waste		
無害廢棄物		
Paper consumption ² 紙張消耗 ²	kg 千克	353
Paper consumption intensity 紙張消耗密度	kg per FTE 千克/全職僱員	19
	kg per million revenue 千克/百萬元收益	3

¹ Caused by the use of electricity purchased from The Hongkong Electric Company Limited.

² Only for paper purchased (e.g. A4 paper, A3 paper and printed paper product). Office of the Group does not have a separate water meter and the property management company could not provide the data. Therefore, water consumption data is unavailable.

Each of the above calculations has been made reference to the published emission factors of the "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

主要環境關鍵績效指標的披露

截至二零二零年十二月三十一日止年度內，本集團主要環境關鍵績效指標的詳情如下：

¹ 由使用從香港電燈有限公司購買的電力所產生。

² 僅包括所採購紙張(如A4紙、A3紙及紙類印刷品)。本集團之辦公室並無單獨的水錶，物業管理公司無法提供數據。因此，無法取得水消耗量數據。

以上各項計算乃參考由聯交所刊發的「如何準備環境社會及管治報告—附錄二：環境關鍵績效指標匯報指引」內的排放系數。

B. SOCIAL ISSUES

Employment, Health and Safety and Labour Standards (Aspect B1, B2, B4)

Being in the financial services industry, our people are our most important assets that drive the long-term development and sustainability of the Group. The Group's policy on employment is as follows:

- observing relevant laws and regulations;
- being an equal-opportunity employer, implementing fair practices relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits for our staff;
- providing a safe, healthy and quality workplace and protecting our staff from occupational hazards;
- promoting a good work-life balance for staff;
- investing in training and professional development of our staff for the purpose of improving their knowledge and skills for discharging duties at work; and
- maintaining an open dialogue with our staff, facilitating a transparent two way communication.

In Hong Kong, the Group's employment of staff is governed by the Employment Ordinance, the Minimum Wage Ordinance, the Mandatory Provident Fund Schemes Ordinance, as well as the Employees' Compensation Ordinance. Our compensation and benefits (including working hours, rest periods, welfare) need to be competitive with other peers in the financial services sector and in general exceeds the minimum as required by the relevant regulations. We also have the policy against discrimination which makes reference to the Disability Discrimination Ordinance, Sex Discrimination Ordinance, Family Status Discrimination Ordinance and Race Discrimination Ordinance. The Group has no known non-compliance with the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

Owing to the nature of our businesses, work-related injuries, occupational health issues and the incurrence of child labour are not significant risk factors. Notwithstanding, the Group endeavours to provide a safe and pleasant working environment for our staff. Also, we comply with the Occupational Safety and Health Ordinance to ensure occupational health and safety of our staff. The Group was not aware of any non-compliance with any relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.

B. 社會議題

僱傭、健康與安全及勞工準則(層面B1、B2、B4)

身處金融服務業，員工是我們最重要的資產，是推動本集團長期發展及可持續發展的動力。本集團關於僱傭方面的政策如下：

- 遵守有關法律及法規；
- 作為一個平等機會的僱主，我們在員工薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇方面實施公平的做法；
- 提供安全、健康及優質的工作場所，保護員工免受職業性危害；
- 提倡員工工作與生活的適當平衡；
- 為提升員工履行工作職責的知識及技能，投放資源於員工培訓及其專業發展；及
- 與員工公開對話，促進透明而雙向的溝通。

在香港，本集團聘用員工需受《僱傭條例》、《最低工資條例》、《強制性公積金計劃條例》及《僱員補償條例》所規限。我們的薪酬及福利(包括工作時數、假期及福利)需在金融服務業界中具備一定的競爭力，所以在一般情況下超過相關法規規定的最低要求。我們亦有禁止歧視的政策，該政策參考《殘疾歧視條例》、《性別歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》。本集團並不知悉任何不遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法律及規例的情況。

由於我們的業務性質，工傷、職業健康問題及發生僱用童工的情況並非重大風險因素。儘管如此，本集團致力為員工提供安全舒適的工作環境。另外，我們遵守《職業安全及健康條例》，以確保員工的職業健康及安全。本集團並不知悉有違反任何有關提供安全工作環境及保障僱員避免職業性危害的相關法律及法規。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

Besides, due to the outbreak of COVID-19 pandemic in 2020, the Group has implemented certain protocols to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities while ensuring a safe environment for operations to continue as usual. Details of such protocols is disclosed in the section headed "The Impact of COVID-19 in the Current Reporting Year" in "Management Discussion and Analysis" of this Annual Report.

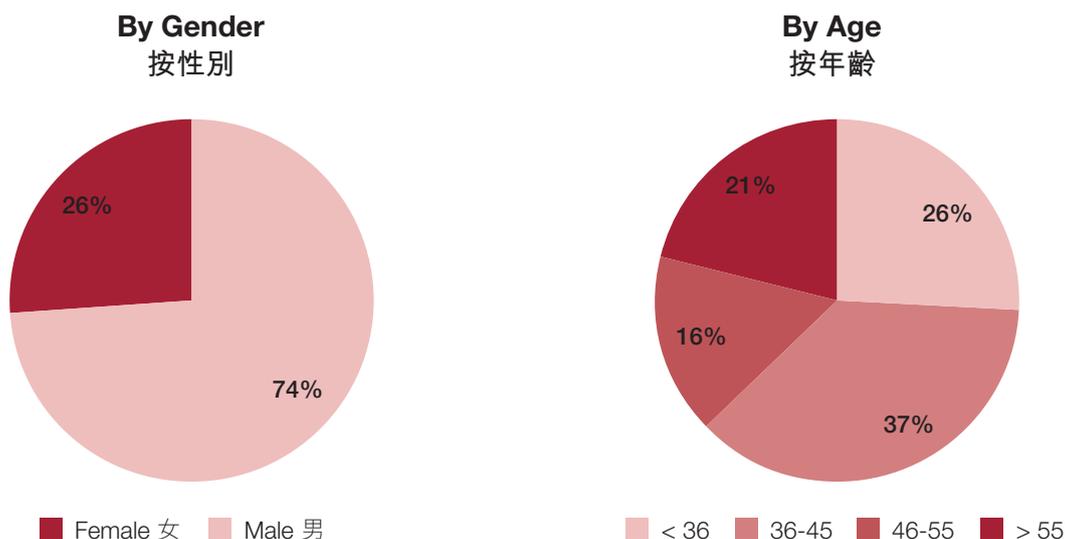
The Group does not employ staffs who are below 18 years old and prohibits the forced labour in accordance with local employment laws and regulations. The Group was not aware of any non-compliance with any relevant laws and regulations relating to preventing child and forced labour.

As at 31 December 2020, the Group has a total of 19 staff (including Directors), details of total staff are set out as follows:

此外，由於2019冠狀病毒病於二零二零年爆發，本集團實施若干對策以保護員工、彼等的家人、當地供應商及鄰近社區的健康及安全，同時確保營業環境安全、使其能照常進行。該等對策的詳情已於本年報「管理層討論及分析」內「2019冠狀病毒病對本報告年度之影響」一節中披露。

本集團並無僱用18歲以下的員工，並根據當地的就業法律及規則禁止強制勞工。本集團並不知悉有違反任何有關防止童工或強制勞工的相關法律及法規。

於二零二零年十二月三十一日，本集團共有19名員工(包括董事)，員工總數的詳情如下：



Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Development and Training (Aspect B3)

The Group is committed to fostering a culture of continuous learning in our organisation. Heavy emphasis is placed on staff training which is tailored to equip our workforce with the necessary knowledge and skills relevant to their work, covering topics such as accounting standard, anti-money laundering and counter-terrorist financing, as well as to build our talent pool. During the year ended 31 December 2020, the Group had funded its staff to join relevant training programmes that meet the demands of the work place. The Group also regularly circulate the compliance and regulatory updates to all staff, especially for the staff who are licensed persons registered under the Hong Kong Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

During the year ended 31 December 2020, details of the employee training are set out as follows:

		Percentage of employee trained 受訓僱員百分比
By gender	按性別	
- Male	- 男性	93%
- Female	- 女性	60%
By employment	按僱員類別	
- Management	- 管理層	100%
- General	- 普通	50%
		Training hours 培訓時數
Total employee training hours	總僱員培訓時數	346
Average training hours per employee	每名僱員平均培訓時數	18
		Average training hours (hours per employee) 平均培訓時數 (每位僱員的時數)
By gender	按性別	
- Male	- 男性	19
- Female	- 女性	16
By employment	按僱員類別	
- Management	- 管理層	21
- General	- 普通	12

發展及培訓(層面B3)

本集團致力建立持續學習文化，極力提倡為員工提供適合培訓，使他們擁有與工作相關的所需知識及技能，涵蓋會計準則、反洗錢及反恐融資等主題，同時培養人才。截至二零二零年十二月三十一日止年度內，本集團曾資助其員工參加相關培訓課程以符合工作環境所需。本集團亦向所有員工定期發送合規及規例的最新資訊，特別是根據香港法例第571章《證券及期貨條例》(「《證券及期貨條例》」)註冊為持牌人的員工。

截至二零二零年十二月三十一日止年度，僱員培訓之詳情如下：

Supply Chain Management (Aspect B5)

The Group interacts with a number of business partners such as law firms, securities brokers, tax advisers and consulting companies. These are not considered to pose significant social risks for our business and procurement decisions are based on pricing, suitability as well as the reputation of suppliers. In selecting securities brokers, we also take into considerations their contribution on the environmental protection such as using electronic form to place investment order instead of using paper.

供應鏈管理(層面B5)

本集團與律師事務所、證券經紀、稅務顧問及諮詢公司等若干業務夥伴有互動。我們並不認為彼等會對我們的業務構成重大社會風險，而且採購決策乃根據供應商的定價、合適性和聲譽作出。在選擇證券經紀時，我們還考慮他們對環境保護的貢獻，例如使用電子形式下達投資指令而不是使用紙質形式。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Service Responsibility

Service Quality

The Group's business is regulated by the Securities and Futures Commission of Hong Kong (the "SFC") and Yu Ming Investment Management Limited ("Yu Ming") is a licensed corporation under SFO. As at 31 December 2020, all front-line professional employees of Yu Ming were properly licensed and registered with the SFC. 3 employees were Responsible Officers and 4 were Licensed Representatives. All Responsible Officers have more than 10 years of relevant experience.

The Group gains new business through marketing initiatives, referrals from existing clients and professional firms and the personal connections of directors or employees of the Group. In this regard, the Group places great emphasis on building clients' loyalty by providing them with prompt, competent and unbiased professional services.

Throughout its operations, the Group conforms to the requirements of the rules and regulations of the HKSAR, the SFC, the Stock Exchange and other regulatory authorities, such as the Prevention of Bribery Ordinance, the Code of Conduct for Persons Licensed by or Registered with the SFC, the Corporate Finance Adviser Code of Conduct, the Guidelines on Competence, and the Hong Kong Sponsor Due Diligence Guidelines. When conducting the Group's business activities, all employees are required to be aware of the Group's reputation and act with the highest level of integrity and professional ethics.

During the year ended 31 December 2020, the Group was not aware of any non-compliance with the relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to our services provided and methods of redress.

Privacy of Client Information and Data Protection

The Group respects and values the privacy of all client information. In compliance with the Personal Data (Privacy) Ordinance, the Group collects and uses client information in a responsible and non-discriminatory manner, restricting the use of the client information as required by the confidentiality clause included in the mandate. All employees are required to maintain strict confidentiality about the affairs of the Group. Employees are not allowed to disclose to other individuals or third parties, directly or indirectly, exploit or use confidential information concerning the Group and its clients.

During the year ended 31 December 2020, there have been no cases or complaints in relation to violation of relevant confidentiality laws.

服務責任

服務質素

本集團的業務受香港證券及期貨事務監察委員會(「證監會」)規管，而禹銘投資管理有限公司(「禹銘」)為《證券及期貨條例》項下的持牌法團。於二零二零年十二月三十一日，禹銘所有前線專業僱員均領有適當的執照且已於證監會登記，其中3名僱員為負責人員而4名為持牌代表。所有負責人員擁有逾10年的相關經驗。

本集團透過營銷舉措、現有客戶的轉介、專業公司及本集團董事或僱員的人脈招攬新業務。就此而言，本集團尤其重視透過向客戶提供及時、稱心及公正的專業服務以培養客戶忠誠度。

整個營運期間，本集團遵守香港特別行政區、證監會、聯交所及其他監管機構規則及法規的規定，如《防止賄賂條例》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》、《企業融資顧問操守準則》、《勝任能力的指引》及《香港保薦人盡職審查指引》。當進行本集團業務活動時，所有僱員均須對本集團聲譽有所意識並以最高的誠信及職業道德行事。

截至二零二零年十二月三十一日止年度內，本集團並不知悉有違反任何有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的相關法律及法規。

客戶資料及數據保護隱私

本集團尊重並重視所有客戶資料的隱私。為遵守《個人資料(私隱)條例》，本集團以負責任及非歧視的方式收集並使用客戶資料，根據授權書所載保密條款要求限制客戶信息的使用。所有僱員對本集團事務須嚴格保密。僱員不可向其他獨立人士或第三方作出披露，直接或間接利用或使用有關本集團及客戶的機密資料。

截至二零二零年十二月三十一日止年度內，概無違反相關保密法律的案件或申訴。

Client Feedback Handling

Feedback and suggestions from clients provide an opportunity for the Group to enhance the quality of its services in a sustainable manner. The Group is committed to responding and resolving all clients' enquiries and comments promptly and with care in order to maintain and improve our reputation in the corporate finance advisory industry. In compliance with the Group's internal guidelines on complaint handling procedures, the Group is required to investigate each case, work out a solution and provide a written response to the complainant promptly upon receipt of a complaint.

During the year ended 31 December 2020, Yu Ming did not receive any material complaints regarding the services it provided.

Anti-Corruption (Aspect B7)

As a financial service provider, one of the Group's social responsibilities is to prevent and detect money-laundering. The Group has established the "Anti-Money Laundering Policy" that sets out the general framework for the Group to combat money laundering and financing of terrorism.

A Whistle Blower Policy has been established to facilitate our employees' direct reporting of any unlawful conduct, any incident of corruption, avoidance of internal control, incorrect or improper financial or other reporting to senior management. This policy is either circulated to our employees periodically or placed on the corporate electronic platform of the Group to facilitate their easy access and reporting.

During the year ended 31 December 2020, the Group was not aware of any non-compliance with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering.

Community Investment (Aspect B8)

We strive to excel and undertake the responsibility of a good corporate citizen contributing to the community by encouraging our staff to enroll in charity and social services. During the year ended 31 December 2020, the Group sponsored the activities organised by Yan Tak Charity Fund Limited and Ronald McDonald House Charities H.K. Limited because we share the similar missions with these organisations. Everyone deserves to be treated equally no matter their gender or background. Yan Tak Charity Fund Limited provides support to children/students living in poverty in China. Ronald McDonald House Charities H.K. Limited strives to be part of the solution in improving the lives of children and their families, providing programs that strengthen families during difficult times.

客戶反饋處理

客戶的反饋及建議為本集團提供機會以可持續性的方式提高其服務的質量。本集團致力及時謹慎地回應及解決所有客戶的詢問及意見，從而維持及提高我們於企業融資諮詢行業的聲譽。就遵守本集團有關投訴處理程序的內部指引而言，本集團需於收到投訴後及時調查各事例、解決問題並就投訴提供書面回應。

截至二零二零年十二月三十一日止年度內，禹銘並未收到有關其提供服務的任何重大投訴。

反貪污(層面B7)

作為金融服務提供商，本集團負有社會責任防止及偵查洗錢活動。本集團設立了「反洗錢政策」，其載明本集團打擊洗錢及恐怖分子融資之整體框架。

本集團已設立舉報者政策，以便僱員直接向高級管理層報告任何非法行為、任何貪污事件、逃避內部監控、不正確或不當的財務或其他報告。此政策會定期發送給僱員或設於本集團之公司電子平台，以便僱員容易瀏覽及進行報告。

截至二零二零年十二月三十一日止年度內，本集團並不知悉有違反任何有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及法規。

社區投資(層面B8)

我們致力精益求精，並透過鼓勵員工參加慈善及社會服務，承擔作為良好企業公民貢獻社區的責任。截至二零二零年十二月三十一日止年度內，本集團贊助仁德慈善基金有限公司及麥當勞叔叔之家慈善基金有限公司舉辦的活動，皆因我們與這些機構肩負相似的使命。無論其性別或背景如何，每個人都應得到平等對待。仁德慈善基金有限公司致力為中國貧困地區兒童／學生提供支援。麥當勞叔叔之家慈善基金有限公司一直努力改善兒童及其家庭的生活。透過不同的活動和計劃，讓他們更有力量面對生命中的每一個艱難時刻。

Independent Auditor's Report

獨立核數師報告



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To the Shareholders of Da Yu Financial Holdings Limited

(incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Da Yu Financial Holdings Limited (the "Company") and its subsidiary (together the "Group") set out on pages 68 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects on the corresponding figures of the matters described in the "Basis for Qualified Opinion" section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

1. Deconsolidation of companies

As set out in Note 11 to the Company's consolidated financial statements, the directors of the Company were of the view that the Group had lost control over certain companies from 1 January 2014 and therefore the Group deconsolidated those companies ("Deconsolidated Companies"). The Group's investments in the Deconsolidated Companies were classified as financial assets at fair value through other comprehensive income and the directors assessed the fair value of the investments was HK\$0 on 1 July 2019 and 25 July 2019. Pursuant to the creditors' scheme under the Group's restructuring (the "Creditors' Scheme"), the Group has effectively disposed of its entire interests in the Deconsolidated Companies on 25 July 2019.

致大禹金融控股有限公司股東

(於開曼群島註冊成立的有限公司)

保留意見

吾等已審核第68頁至第155頁所載大禹金融控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表,包括於二零二零年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要。

吾等認為,除吾等報告內「保留意見基準」一節所述事項對相應數字之可能影響外,綜合財務報表已根據香港會計師公會(「香港會計師公會」)發佈的香港財務報告準則真實公平反映 貴集團於二零二零年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

保留意見基準

1. 不再綜合計算公司

誠如 貴公司之綜合財務報表附註11所載, 貴集團自二零一四年一月一日起失去對若干公司的控制權,因此, 貴集團不再綜合計算該等公司(「不再綜合計算公司」)。 貴集團於不再綜合計算公司中的投資已分類為按公平值入其他全面收益之財務資產,而董事評估,該等投資於二零一九年七月一日及二零一九年七月二十五日的公平值均為零港元。根據 貴集團重組項下的債權人計劃(「債權人計劃」), 貴集團已於二零一九年七月二十五日實際出售其於不再綜合計算公司的全部股權。

BASIS FOR QUALIFIED OPINION (CONTINUED)

1. Deconsolidation of companies (Continued)

In our audit of the Company's consolidated financial statements for the period from 1 July 2019 to 31 December 2019 ("December 2019 Consolidated Financial Statements"), the directors of the Company did not provide us with their assessment details and related supportings as the basis for their conclusion that the Group had no control over the Deconsolidated Companies since 1 January 2014. The directors of the Company also did not provide us with their assessment details such as valuation method and key assumptions in their estimation of the fair value of the Group's investments in the Deconsolidated Companies as at 1 July 2019 and 25 July 2019. There were no alternative procedures that we can perform to satisfy ourselves that the Group's conclusion of its loss of control over those companies since 1 January 2014 was appropriate and the carrying amount of the Group's investments in the Deconsolidated Companies was free from material misstatements as at 1 July 2019 and 25 July 2019. Any adjustments found necessary might have effect on the Group's consolidated financial position as at 1 July 2019 and on its consolidated statement of profit or loss and other comprehensive income and presentation in the consolidated statement of cash flows for the period from 1 July 2019 to 31 December 2019 and the respective disclosures in December 2019 Consolidated Financial Statements. Accordingly, together with other matters, we disclaimed our audit opinion on the December 2019 Consolidated Financial Statements. Our audit opinion on the Company's consolidated financial statements for the year ended 31 December 2020 ("2020 Consolidated Financial Statements") is also qualified because of the possible effect of our audit scope limitation on the December 2019 Consolidated Financial Statements on the comparability of the related current year's figures and the corresponding figures.

The Group's investments in the Deconsolidated Companies, together with other assets and liabilities were effectively disposed of on 25 July 2019 under the Creditors' Scheme. Any adjustments to the carrying amounts of these investments as at 25 July 2019 would have impact on the Group's gain on the disposal for the period from 1 July 2019 to 31 December 2019. Details are in Point 4 of this report.

保留意見基準(續)

1. 不再綜合計算公司(續)

吾等對 貴公司二零一九年七月一日至二零一九年十二月三十一日期間的綜合財務報表(「二零一九年十二月綜合財務報表」)的審核中， 貴公司董事並未向吾等提供彼等有關彼等認為 貴集團自二零一四年一月一日失去對不再綜合計算公司控制權的評估詳情及相應支持文件。 貴公司董事亦並未向吾等提供彼等的評估詳情，例如彼等估計 貴集團於不再綜合計算公司投資於二零一九年七月一日及二零一九年七月二十五日的公平值時使用的估值方法及關鍵估計假設。吾等無法執行其他替代程序令吾等信納， 貴集團認為自二零一四年一月一日起失去對該等公司的控制權屬合適以及 貴集團於不再綜合計算公司的投資於二零一九年七月一日及二零一九年七月二十五日之賬面值乃不存在重大錯誤陳述。所須作出的任何必要調整，可能會對二零一九年十二月綜合財務報表中 貴集團於二零一九年七月一日的綜財務狀況及其於二零一九年七月一日起至二零一九年十二月三十一日止期間的綜合損益及其他全面收益表及綜合現金流量表及於二零一九年綜合財務報表中各自的披露有影響。因此，連同其他事項，吾等對二零一九年綜合財務報表不作審核意見。吾等亦保留對 貴公司截至二零二零年十二月三十一日止年度的綜合財務報表(「二零二零年綜合財務報表」)的審核意見，因為吾等對二零一九年十二月綜合財務報表的審計範圍受到限制，可能會影響本年度相關數據及相應數據的可比性。

貴集團於不再綜合計算公司的投資，連同其他資產及負債根據債權人計劃已於二零一九年七月二十五日實際出售。對該等投資於二零一九年七月二十五日之賬面值的任何調整可能對 貴集團二零一九年七月一日至二零一九年十二月三十一日期間出售收益產生影響。詳情載於本報告第4點。

BASIS FOR QUALIFIED OPINION (CONTINUED)

2. Convertible bonds

As at 1 July 2019, the carrying amounts of the liability component of the convertible bonds issued by the Company and the convertible bond equity reserve were HK\$701,099,000 and HK\$164,169,000, respectively. As set out in Note 11 and Note 28 to the consolidated financial statements, upon the effective of the Creditors' Scheme and the Company's capital reorganisation ("Capital Reorganisation") on 25 July 2019, the Group's obligation under the convertible bonds were discharged. On 25 July 2019, the carrying amount of the liability component of HK\$701,099,000 was derecognised and the carrying amount of the convertible bonds equity reserve of HK\$164,169,000 was transferred to the Group's accumulated losses.

In our audit of December 2019 Consolidated Financial Statements, the directors of the Company did not provide us with the supporting documents related to the convertible bonds and the details of the assessment and measurement of the liability component and the equity reserve of the convertible bonds. There were no alternative procedures that we could perform to satisfy ourselves that the liability and equity balances of the convertible bonds as at 1 July 2019 and 25 July 2019 were free from material misstatement. Any adjustments to the carrying amounts of the liability component of the convertible bonds issued by the Company and the convertible bond equity reserve as at 1 July 2019 and 25 July 2019 found necessary would have an impact on the Group's consolidated statement of profit or loss and other comprehensive income and the presentation in consolidated statement of cash flows for the period from 1 July 2019 to 31 December 2019 and the respective disclosures included in December 2019 Consolidated Financial Statements. Accordingly, together with other matters, we disclaimed our audit opinion on December 2019 Consolidated Financial Statements. Our audit opinion on the Company's 2020 Consolidated Financial Statements is also qualified because of the possible effect of our audit scope limitation on December 2019 Consolidated Financial Statements on the comparability of the related current year's figures and the corresponding figures.

The Group's convertible bonds, together with other assets and liabilities of the Group were effectively disposed of on 25 July 2019 under the Creditors' Scheme. Any adjustments to the carrying amounts of the liability component and the equity reserve of the convertible bonds as at 25 July 2019 would have impact on the Group's gain on the disposal for the period from 1 July 2019 to 31 December 2019. Details are in Point 4 of this report.

保留意見基準(續)

2. 可換股債券

於二零一九年七月三十一日，貴公司發行的可換股債券負債部分的賬面值及可換股債券股權儲備分別為701,099,000港元及164,169,000港元。如綜合財務報表附註11及附註28所載，於二零一九年七月二十五日債權人計劃生效及進行貴公司股本重組（「股本重組」）後，貴集團根據可換股債券承擔的債務已獲解除。於二零一九年七月二十五日，負債部分賬面值701,099,000港元已終止確認及可換股債券權益儲備賬面值164,169,000港元已轉撥至貴集團累計虧損。

於吾等對二零一九年十二月綜合財務報表的審核中，貴公司董事並未向吾等提供有關可換股債券負債部分及權益儲備的評估及計量的詳情。吾等無法執行其他替代程序令吾等信納，於二零一九年七月一日及於二零一九年七月二十五日可換股債券負債部分及權益結餘並無重大錯報。就發現對於二零一九年七月一日及二零一九年七月二十五日貴公司發行之可換股債券負債部分及可換股債券權益儲備賬面值作出之任何必需調整，可能會對二零一九年十二月綜合財務報表中貴集團於二零一九年七月一日至二零一九年十二月三十一日止期間貴集團的綜合損益及其他全面收益表及綜合現金流量表的呈列及各自披露造成影響。因此，連同其他事項，吾等對二零一九年十二月綜合財務報表拒絕發表審核意見。吾等亦保留對貴公司之二零二零年綜合財務報表的審核意見，因為吾等對二零一九年十二月綜合財務報表的審計範圍受到限制，可能會影響本年度相關數據及相應數據的可比性。

貴集團可換股債券，連同貴集團其他資產及負債根據債權人計劃已於二零一九年七月二十五日實際出售。對可換股債券負債部分及權益儲備於二零一九年七月二十五日之賬面值的任何調整可能對貴集團二零一九年七月一日至二零一九年十二月三十一日期間出售收益產生影響。詳情載於本報告第4點。

BASIS FOR QUALIFIED OPINION (CONTINUED)

3. Limitation of scope of work on certain liabilities

Listed below were the balances of certain liabilities of the Group as at 1 July 2019 (the "Liabilities").

		HK\$'000 千港元
Accruals and other payables	應計費用及其他應付款項	29,621
Borrowings	借貸	7,358
Corporate bonds	公司債券	45,000
Taxation payable	應付稅項	6,678
Amounts due to Deconsolidated Companies	應付不再綜合計算公司款項	136,097

In our audit of December 2019 Consolidated Financial Statements, the directors of the Company were unable to provide us with the details and related supportings of the Liabilities as at 1 July 2019 and 25 July 2019. There were no alternative procedures that we could perform to satisfy ourselves as to whether the carrying amounts of the Liabilities as at 1 July 2019 and 25 July 2019 were free from material misstatement. Any adjustments to the carrying amounts of the Liabilities as at 1 July 2019 and 25 July 2019 found necessary would have an impact on the Group's consolidated statement of profit or loss and other comprehensive income and the presentation in consolidated statement of cash flows for the period from 1 July 2019 to 31 December 2019 and the respective disclosures included in December 2019 Consolidated Financial Statements. Accordingly, together with other matters, we disclaimed our opinion on December 2019 Consolidated Financial Statements. Our audit opinion on the Company's 2020 Consolidated Financial Statements is also qualified because of the possible effect of our audit scope limitation on December 2019 Consolidated Financial Statements on the comparability of the related current year's figures and the corresponding figures.

The Liabilities, together with other assets and liabilities of the Group were effectively disposed of on 25 July 2019 under the Creditors' Scheme. Any adjustments to the carrying amount of Liabilities as at 25 July 2019 would have impact on the Group's gain on the disposal for the period from 1 July 2019 to 31 December 2019. Details are in Point 4 of this report.

保留意見基準(續)

3. 若干負債工作範圍的局限性

以下列示於二零一九年七月一日，貴集團若干負債的結餘(「負債」)。

於吾等對二零一九年十二月綜合財務報表的審核中，貴公司董事無法向吾等提供有關於二零一九年七月一日及二零一九年七月二十五日負債的詳情及相關支持文件。吾等無法執行其他替代程序令吾等信納，於二零一九年七月一日及於二零一九年七月二十五日負債的賬面值並無重大錯報。就發現對於二零一九年七月一日及於二零一九年七月二十五日負債賬面值之任何必需調整，可能會對二零一九年十二月綜合財務報表中貴集團於二零一九年七月一日起至二零一九年十二月三十一日止期間的綜合損益及其他全面收益表及綜合現金流量表的呈列及各自披露造成影響。因此，連同其他事項，吾等對二零一九年十二月綜合財務報表拒絕發表審核意見。吾等亦保留對貴公司二零二零年綜合財務報表的審核意見，因為吾等對二零一九年十二月綜合財務報表的審計範圍受到限制，可能會影響本年度相關數據及相應數據的可比性。

負債，連同貴集團其他資產及負債根據債權人計劃已於二零一九年七月二十五日實際出售。對於二零一九年七月二十五日負債之賬面值的任何調整可能對貴集團二零一九年七月一日至二零一九年十二月三十一日出售收益產生影響。詳情載於本報告第4點。

BASIS FOR QUALIFIED OPINION (CONTINUED)

4. Gain on debt restructuring

Pursuant to the Creditors' Scheme as detailed in Note 11 to the Company's consolidated financial statements, on 25 July 2019, the Company transferred to scheme companies (a) the convertible bonds mentioned in Point 2, (b) the Liabilities mentioned in Point 3, (c) its investments in the Deconsolidated Companies mentioned in Point 1, (d) its entire equity interest in all the subsidiaries and (e) a cash payment of HK\$80,959,000. Upon effective of the Creditors' Scheme, the Group's liabilities under items (a) and (b) were discharged and its ownership of items (c) and (d) was lost. As a result of the debt restructuring, the Group recognised a gain of approximately HK\$844,894,000. Due to the limitations on our scope of work as mentioned in Points 1 to 3 above, we were unable to satisfy ourselves as to whether the gain on debt restructuring was fairly stated. Any adjustments to the carrying amounts of items (a) to (c) as at 25 July 2019 would have impact on the gain on debt restructuring and the respective disclosures included in December 2019 Consolidated Financial Statements. Accordingly, together with other matters, we disclaimed our opinion on December 2019 Consolidated Financial Statements. Our audit opinion on the Company's 2020 Consolidated Financial Statements is also qualified because of the possible effect of our audit scope limitation on December 2019 Consolidated Financial Statements on the comparability of the related current year's figures and the corresponding figures.

5. Warrant reserve

As at 1 July 2019, the Group's warrant reserve amounted to HK\$449,000. As set out in Note 28(i)c to the Company's consolidated financial statements, upon the effective of the Capital Reorganisation on 25 July 2019, the entire amount standing to the credit of the warrant reserve account of HK\$449,000 was applied to eliminate an equivalent amount of the accumulated losses of the Group.

In our audit of December 2019 Consolidated Financial Statements, the directors of the Company were unable to provide us with the warrants issue documents. There were no alternative procedures that we could perform to provide us sufficient appropriate audit evidence on the accounting for the issue of warrants including measurement of the warrant reserve as at 1 July 2019 and 25 July 2019. Any adjustments to the Company's accounting for the issue of warrants, including the measurement of the warrants reserve, that are necessary might impact on the Group's consolidated statement of profit or loss and other comprehensive income and presentation in the consolidated statement of cash flows for the period from 1 July 2019 to 31 December 2019 and the respective disclosures included in December 2019 Consolidated Financial Statements. Accordingly, together with other matters, we disclaimed our opinion on December 2019 Consolidated Financial Statements. Our audit opinion on the Company's 2020 Consolidated Financial Statements is also qualified because of the possible effect of our audit scope limitation on December 2019 Consolidated Financial Statements on the comparability of the related current year's figures and the corresponding figures.

保留意見基準(續)

4. 債務重組收益

根據 貴公司綜合財務報表附註10詳述的債權人計劃，於二零一九年七月二十五日， 貴公司將(a)第2點提述的可換股債券，(b)第3點提述的負債，(c)第1點提述的其於不再綜合計算公司的投資，(d)其於所有附屬公司中的全部股權及(e)現金付款80,959,000港元轉讓予計劃公司。債權人計劃生效後， 貴集團於(a)及(b)項下的債務獲解除以及其失去於(c)及(d)項下的所有權。由於債務重組， 貴集團確認收益約844,894,000港元。由於上文第1至3點中提述的工作範圍局限性，吾等無法信納債務重組收益是否公平呈列。於二零一九年七月二十五日，(a)至(c)項的賬面值的任何調整將會對二零一九年十二月綜合財務報表中的債務重組收益及各自披露產生影響。因此，連同其他事項，吾等對二零一九年十二月綜合財務報表拒絕發表審核意見。吾等亦保留對 貴公司二零二零年綜合財務報表的審核意見，因為吾等對二零一九年十二月綜合財務報表的審計範圍受到限制，可能會影響本年度相關數據及相應數據的可比性。

5. 認股權證儲備

於二零一九年七月一日， 貴集團的認股權證儲備為449,000港元。根據 貴公司綜合財務報表附註28(i)c中詳述的 貴集團債務重組，計入於二零一九年七月二十五日股本重組生效後認股權證儲備賬的全部金額449,000港元用於等額抵銷 貴集團的累計虧損。

於吾等對二零一九年十二月綜合財務報表的審核中， 貴公司董事無法向吾等提供認股權證發行文件。吾等無法執行其他替代程序使吾等獲提供發行認股權證會計處理的充足合適審計憑證，包括於二零一九年七月一日及於二零一九年七月二十五日認股權證儲備的計量。就發現對 貴公司發行認股權證會計處理(包括計量認股權證儲備)的任何必需調整，可能會對二零一九年十二月綜合財務報表中 貴集團於二零一九年七月一日至二零一九年十二月三十一日止期間綜合損益及其他全面收益表及綜合現金流量表之呈列及各自披露造成影響。因此，連同其他事項，吾等對二零一九年十二月綜合財務報表拒絕發表審核意見。吾等亦保留對 貴公司二零二零年綜合財務報表的審核意見，因為吾等對二零一九年十二月綜合財務報表的審計範圍受到限制，可能會影響本年度相關數據及相應數據的可比性。

BASIS FOR QUALIFIED OPINION (CONTINUED)

5. Warrant reserve (Continued)

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 qualified opinion.

OTHER INFORMATION IN THE ANNUAL REPORT

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the “Basis for Qualified Opinion” section above, we were unable to obtain sufficient appropriate evidence about deconsolidation of companies, convertible bonds, the Liabilities, gain on debt restructuring and warrant reserve in our audit of the Company’s December 2019 Consolidated Financial Statements, which may have a possible effect on the comparability of the related current year’s figures and corresponding figures in the other information. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the “Basis for Qualified Opinion” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

保留意見基準(續)

5. 認股權證儲備(續)

吾等根據香港會計師公會頒佈的《香港審計準則》進行審計。吾等於該等準則項下的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」一節作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，吾等獨立於 貴集團，並且已按照守則履行其他道德責任。吾等相信，所取得的審計證據屬充分適當，可為吾等發表保留意見提供基礎。

本年度報告之其他信息

董事須對其他信息承擔責任。其他信息包括載於 貴公司年度報告之信息，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表作出之意見並無涵蓋其他信息，而吾等不會對其他信息發表任何形式之核證結論。就吾等審計綜合財務報表而言，吾等之責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大不符，或似乎存在重大錯誤陳述。

倘若吾等基於已進行之工作認為其他信息出現重大錯誤陳述，吾等須報告有關事實。誠如上文「保留意見基準」一節所述，吾等無法在審核 貴公司於二零一九年十二月綜合財務報表時，就有關不再綜合計算公司、可換股債券、負債、債務重組收益及認股權證儲備取得足夠而適當的憑證，可能會影響會對本年度相關數據及其他資料的相應數據的可比性。因此，吾等未能就該事項確定其他資料是否有重大錯誤陳述。

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。除上述「保留意見基準」部分中提及的事項外，吾等認為下列事項為本報告中予以披露的關鍵審計事項。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

KEY AUDIT MATTERS (CONTINUED)

Impairment assessment on goodwill and intangible assets

The Group had goodwill of carrying amount of approximately HK\$302,965,000 (2019: HK\$302,965,000) and intangible assets of carrying amount of approximately HK\$79,963,000 (2019: HK\$97,746,000) as at 31 December 2020. Management has performed an impairment review in accordance with the requirements of Hong Kong Accounting Standards 36 "Impairment of Assets". Recoverable amounts of cash-generating units to which the goodwill and intangible assets belong were determined based on value in use calculations, which include significant assumptions and judgements made by management concerning estimated future cash flows. We identified the impairment assessment of goodwill and intangible assets as a key audit matter because of its significance to the consolidated financial statements and because this area involves a significant degree of judgement and estimation made by management, in particular the estimation of future cash flows and discount rate.

Refer to Note 4 "Critical accounting judgements and key sources of estimation uncertainty" and Note 17 "Goodwill" and Note 18 "Intangible assets" to the consolidated financial statements.

How our audit addressed the Key Audit Matter:

Our procedures in relation to management's impairment assessment of goodwill and intangible assets included:

- Assessing the scope, expertise and independence of the independent professional valuer appointed by the Group;
- Discussing cash flow projections with senior management of the Group;
- Assessing the reasonableness of the sources of data and key assumptions used by management based on our knowledge of the business and industry;
- Utilising auditor's expert's work when considering the appropriateness of the major assumptions in the value in use calculations;
- Checking arithmetical accuracy of the impairment calculation; and
- Performing sensitivity analysis including assessing the effect of a reasonably possible change in discount rate and cash flows

關鍵審計事項(續)

商譽及無形資產減值評估

於二零二零年十二月三十一日，貴集團商譽及無形資產的賬面值分別約為302,965,000港元(二零一九年：302,965,000港元)及79,963,000港元(二零一九年：97,746,000港元)。管理層已根據香港會計準則第36號「資產減值」的規定進行減值評估。商譽及無形資產所屬現金產生單位的可收回金額根據使用價值計算而釐定，計算包括管理層就估計未來現金流量所作出的重大假設及判斷。吾等視商譽及無形資產的減值評估為關鍵審計事項，原因是該評估對綜合財務報表的重要性，以及本範疇涉及管理層作出重大程度的判斷及估計，特別是對未來現金流量及折現率作出的估計。

請參閱綜合財務報表附註4「關鍵會計判斷及估計不確定因素之主要來源」、附註17「商譽」及附註18「無形資產」。

吾等的審計如何處理關鍵審計事項：

吾等有關管理層就商譽及無形資產作出減值評估的程序包括：

- 評估 貴集團委任之獨立專業估值師之範圍、專長及獨立性。
- 與 貴集團高級管理層討論現金流預測；
- 正根據吾等對業務及行業的認知，對管理層所使用的數據來源及主要假設的合理性進行評估；
- 在考慮使用價值計算的主要假設是否恰當時，利用核數師專家的工作；
- 檢查減值計算的算術準確性；及
- 進行敏感度分析，包括評估折讓率及現金流合理可能變動的影響。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

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

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

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於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。

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行此方面的責任。

核數師就審核綜合財務報表之責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅向 閣下(作為整體)按照吾等的委聘條款報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告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，但不能保證按照《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滙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。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表之責任(續)

在根據《香港審計準則》進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了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。
- 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。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等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 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動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。吾等負責 貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

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

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.

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants
Cheung Or Ping
Practising Certificate no. P05412
Hong Kong, 26 March 2021

核數師就審核綜合財務報表之責任(續)

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與董事溝通的事項中，吾等確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。吾等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，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司

執業會計師
張珂屏
執業證書編號：P05412
香港，二零二一年三月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	5	110,666	46,793
Other net income	其他收入淨額	5	928	83
Other net financial (loss)/income	其他財務(虧損)/收入淨額	7	(3,898)	556
Employee benefit expense	僱員福利開支	8	(24,470)	(14,105)
Administrative and other expenses	行政及其他開支		(24,405)	(12,154)
Finance costs	融資成本	10	(48)	(177)
Gain on debt restructuring	債務重組收益	11	-	844,894
Restructuring expenses	重組開支		-	(20,132)
Profit before income tax	除所得稅前溢利	12	58,773	845,758
Income tax expense	所得稅開支	13	(10,065)	(3,424)
Profit and total comprehensive income for the year/period attributable to the owners of the Company (Note)	本公司擁有人應佔本年度/期間溢利及全面收益總額(附註)		48,708	842,334
Earnings per share attributable to the owners of the Company (HK cents)	本公司擁有人應佔每股盈利(港仙)			
- Basic	- 基本	14	4.28	83.92
- Diluted	- 攤薄		4.28	83.92

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表(續)

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：

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
For illustration purpose only (Non-Hong Kong Financial Reporting Standard ("Non-HKFRS") Measures):	僅供說明 (非香港財務報告準則 (「非香港財務報告準則」)計量)：		
Profit and total comprehensive income for the year/period	本年度／期間溢利及 全面收益總額	48,708	842,334
Less: Gain on debt restructuring	減：債務重組收益	-	(844,894)
Add: Restructuring expenses	加：重組開支	-	20,132
Profit and total comprehensive income after adjusting net of restructuring gain and expenses from the restructuring, if applicable, for the year/period ⁽¹⁾	本年度／期間，扣除重組收益及開支 淨額調整(如適用)後之溢利及全面 收益總額 ⁽¹⁾	48,708	17,572

⁽¹⁾ The Company believes that the adjusted financial measures provide useful information to investors in understanding and evaluating the Group's consolidated statements of profit or loss in the same manner as they helped the Company's management, and that the Company's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial and operating performance from period to period by eliminating impacts of items that the Group does not consider indicative of the Group's operating performance. However, the presentation of these Non-HKFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Hong Kong Financial Reporting Standard ("HKFRS"). Users of the consolidated financial statements should not view the adjusted results on a standalone basis or as a substitute for results under HKFRS.

⁽¹⁾ 本公司認為，經調整財務計量方法為投資者提供有用資料，有助其按管理層一致之方式了解及評估本集團的綜合損益表，且認為本公司管理層及投資者參照上述經調整財務計量方法消除本集團認為並非營運表現指標之項目的影響，有助其評估本集團不同期間的財務及營運表現。然而，上述呈列之非香港財務報告準則財務計量方法不應獨立考慮或作為根據香港財務報告準則(「香港財務報告準則」)編製及呈列的財務資料的替代者。本綜合財務報表之使用者不應獨立看待經調整業績或視其為香港財務報告準則下業績的替代者。

This note does not form part of the consolidated statement of profit or loss and other comprehensive income.

此附註並不構成綜合損益及其他全面收益表的一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2020
於二零二零年十二月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	16	物業、廠房及設備	235	387
Goodwill	17	商譽	302,965	302,965
Intangible assets	18	無形資產	79,963	97,746
Right-of-use assets	19	使用權資產	378	1,891
Other assets	20	其他資產	-	50
			383,541	403,039
Current assets		流動資產		
Contract assets	21	合約資產	53	150
Trade and other receivables, deposits paid and prepayments	22	貿易及其他應收款項、已付按金及預付款項	6,480	16,466
Amount due from a related company	23	應收一間關聯公司款項	31,659	4,902
Financial assets at fair value through profit or loss ("FVPL")	24	按公平值計入損益(「按公平值計入損益」)的財務資產	9,186	1,093
Cash and cash equivalents	25	現金及現金等價物	84,016	39,875
			131,394	62,486
Current liabilities		流動負債		
Contract liabilities	21	合約負債	13,969	16,200
Accrued expenses		應計開支	14,906	10,575
Lease liabilities	19	租賃負債	390	1,520
Taxation payable		應付稅項	7,247	4,191
			36,512	32,486
Net current assets		流動資產淨額	94,882	30,000
Total assets less current liabilities		資產總額減流動負債	478,423	433,039
Non-current liabilities		非流動負債		
Lease liabilities	19	租賃負債	-	390
Deferred tax liabilities	27	遞延稅項負債	13,194	16,128
			13,194	16,518
Net assets		淨資產	465,229	416,521

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 31 December 2020
於二零二零年十二月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	113,933	113,933
Reserves	儲備	29	351,296	302,588
Total equity	權益總額		465,229	416,521

The consolidated financial statements on pages 68 to 155 were approved and authorised for issue by the Board of Directors of the Company (the "Board") on 26 March 2021 and are signed on its behalf by:

第68頁至155頁的綜合財務報表於二零二一年三月二十六日獲本公司董事會(「董事會」)批准及授權刊發，並由以下董事代表簽署：

Lee Wa Lun, Warren

李華倫
Director
董事

Li Chi Kong

李志剛
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital (Note 28)	Share premium (Note 29)	Convertible bond equity reserve (Note 29)	Warrant reserve (Note 29)	Accumulated losses	Total (deficit)/ equity
		股本 (附註28)	股份溢價 (附註29)	可換股債券 權益儲備 (附註29)	認股權證 儲備 (附註29)	累計虧損	(虧損)/ 權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2019	於二零一九年七月一日	100,177	453,352	164,169	449	(1,678,898)	(960,751)
Capital reorganisation	股本重組	(90,159)	(453,352)	(164,169)	(449)	708,129 [^]	-
Issue of shares upon restructuring	於重組時發行股份	103,915	431,023	-	-	-	534,938
Profit and total comprehensive income for the period	本期間溢利及全面 收益總額	-	-	-	-	842,334	842,334
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	113,933	431,023[#]	-[#]	-[#]	(128,435)[#]	416,521
Profit and total comprehensive income for the year	本年度溢利及全面 收益總額	-	-	-	-	48,708	48,708
At 31 December 2020	於二零二零年十二月三十一日	113,933	431,023[#]	-[#]	-[#]	(79,727)[#]	465,229

[#] The aggregate amount of those balances of approximately HK\$302,588,000 and HK\$351,296,000 represents the reserves in the consolidated statement of financial position as at 31 December 2019 and 31 December 2020 respectively.

[#] 該等結餘總額約302,588,000港元及351,296,000港元指分別於二零一九年十二月三十一日及二零二零年十二月三十一日綜合財務狀況表內的儲備。

[^] As a result of the capital reorganisation, share capital, share premium, convertible bond equity reserve and warrant reserve included in the consolidated statement of changes in equity, totally approximately HK\$708,129,000, were transferred to the accumulated losses of the Group.

[^] 由於股本重組，計入綜合權益變動表的股本、股份溢價、可換股債券權益儲備及認股權證儲備合共約708,129,000港元轉撥至本集團的累計虧損。

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

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
	Notes 附註		
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	除所得稅前溢利	58,773	845,758
Adjustments for:	調整：		
Advisory fee income settled in shares	以股票結算之顧問費用收入	(12,000)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	175	88
Amortisation on intangible assets	無形資產攤銷	17,063	6,303
Intangible assets derecognised upon contract completion	於合約完成終止確認 無形資產	720	–
Depreciation of right-of-use assets	使用權資產折舊	1,513	756
Fair value loss/(gain) on financial assets at FVPL	按公平值計入損益之財務資產之 公平值虧損/(收益)	4,277	(384)
Finance costs	融資成本	48	177
Gain on debt restructuring	債務重組收益	–	(844,894)
Interest income from bank deposits	銀行存款之利息收入	(379)	(172)
Impairment losses on trade receivables	貿易應收款之減值虧損	92	149
Operating cash flows before working capital changes	營運資金變動前的經營業務現金 流量	70,282	7,781
Decrease/(increase) in contract assets	合約資產減少/(增加)	97	(54)
Decrease/(increase) in trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、已付按金及 預付款項減少/(增加)	9,944	(8,070)
Increase in amount due from a related company	應收一間關聯公司款項增加	(26,757)	(828)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(2,231)	1,017
Increase in accrued expenses	應計開支增加	4,331	2,916
Change in financial assets at FVPL	按公平值計入損益之財務資產變動	(370)	–
Cash generated from operations	經營所得現金	55,296	2,762
Taxation paid	已付稅項	(9,943)	–
Bank interest received	已收銀行利息	379	172
Net cash generated from operating activities	經營活動所得現金淨額	45,732	2,934

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
	Notes 附註		
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(23)	(2)
Net cash outflow arising from acquisition of a subsidiary	收購一間附屬公司所產生之現金 流出淨額	-	(387,193)
Net cash used in investing activities	投資活動所用現金淨額	(23)	(387,195)
Cash flows from financing activities	融資活動所得現金流量		
Net proceeds from issue of ordinary shares	發行普通股所得款項	-	534,938
Repayment of principal portion of the lease liabilities	償還租賃負債 本金部分	(1,520)	(737)
Interest paid	已付利息	(48)	(177)
Net payment to the creditors' scheme	債權人計劃付款淨額	-	(80,959)
Repayment of borrowings	償還借貸	-	(31,930)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得 現金淨額	(1,568)	421,135
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	44,141	36,874
Cash and cash equivalents at beginning of year/period	於本年度/期間初之現金及 現金等價物	39,875	3,001
Cash and cash equivalents at end of year/ period	於本年度/期間末之現金及 現金等價物	84,016	39,875

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 AND BASIS OF PREPARATION

Da Yu Financial Holdings Limited (the “Company”) was incorporated in the Cayman Islands with limited liability on 9 September 1999. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company and its subsidiary, Yu Ming Investment Management Limited (“Yu Ming”), (collectively referred to as the “Group”) is a licensed corporation under the Hong Kong Securities and Futures Ordinance and principally engaged in activities including dealing in securities, advising on securities, advising on corporate finance and asset management.

During the six-month period ended 31 December 2019, the reporting period end date of the Group was changed from 30 June to 31 December because the Directors of the Company determined to bring the annual financial year end date of the Group in line with that of the principal operating subsidiary, Yu Ming. Accordingly, the consolidated financial statements and the related notes presented for the current period cover the twelve-month period from 1 January 2020 to 31 December 2020 whereas the corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover the six-month period from 1 July 2019 to 31 December 2019 and therefore may not be comparable with amounts shown for the current period.

2. ADOPTION OF NEW/REVISED HKFRSs

2.1 Adoption of new/revised HKFRSs – effective on 1 January 2020

In the current year, the Group has applied for the first time the following new/revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2020.

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

The adoption of these new/revised HKFRSs has no significant impact on the Group’s consolidated financial statements.

1. 一般資料及編製基準

大禹金融控股有限公司(「本公司」)為於一九九九年九月九日在開曼群島註冊成立之有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈18樓1801室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為一間投資控股公司且其附屬公司(禹銘投資管理有限公司(「禹銘」))(統稱為「本集團」)為根據香港證券及期貨條例的持牌法團,其主要從事活動包括證券交易、就證券提供意見、就機構融資提供意見及提供資產管理。

截至二零一九年十二月三十一日止六個月期間,由於本公司董事決定使本集團之財政年度年結日與其主要營運附屬公司禹銘一致,本集團之財政年度年結日由六月三十日更改為十二月三十一日。因此綜合財務報表及相關附註列示涵蓋由二零二零年一月一日至二零二零年十二月三十一日止十二個月期間,而綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示的相應比較金額涵蓋自二零一九年七月一日至二零一九年十二月三十一日止六個月期間,因此未必可與本期間所示的金額作比較。

2. 採納新訂／經修訂香港財務報告準則

2.1 採納新訂／經修訂香港財務報告準則—於二零二零年一月一日生效

於本年度,本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈,且於二零二零年一月一日開始之年度期間與本集團之綜合財務報表有關且對其生效之新訂／經修訂香港財務報告準則。

香港財務報告準則第3號	業務之定義
之修訂	
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

採納該等新訂／經修訂香港財務報告準則對本集團的綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

2. ADOPTION OF NEW/REVISED HKFRSs (Continued)

2.1 Adoption of new/revised HKFRSs – effective on 1 January 2020 (Continued)

Amendments to HKFRS 3 – Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”. Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions. An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to HKAS 1 and HKAS 8 – Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

2. 採納新訂／經修訂香港財務報告準則(續)

2.1 採納新訂／經修訂香港財務報告準則 – 於二零二零年一月一日生效(續)

香港財務報告準則第3號之修訂 – 業務之定義

該等修訂澄清業務必須包括至少一項投入及一個實質性過程，而兩者對創造產出之能力有重大貢獻，並對「實質性過程」之定義提供廣泛指引。此外，該等修訂取消市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義範圍，重點關注向客戶銷售商品及服務所得之回報而非降低成本。該等修訂亦加入選擇性之集中度測試，允許簡化所收購之一組活動及資產是否並非業務之評估。

香港會計準則第1號及香港會計準則第8號之修訂 – 重大之定義

該等修訂澄清「重大」之定義及解釋，與所有香港財務報告準則及概念框架之定義相同，且將香港會計準則第1號之支持性規定納入定義。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂 – 利率基準改革

該等修訂修改部分指定對沖會計規定，以就利率基準改革所引起的不確定性之潛在影響提供緩和。此外，該等修訂要求公司向投資者提供有關受該等不確定因素直接影響的對沖關係的額外資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

2. ADOPTION OF NEW/REVISED HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ⁵
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ³
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁴
Amendments to HKFRS 16	COVID-19-Related Rent Concessions ¹
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ³

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

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

³ Effective for annual periods beginning on or after 1 January 2022

⁴ Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022

⁵ Effective for annual periods beginning on or after 1 January 2023

2. 採納新訂／經修訂香港財務報告準則(續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早採納下列可能與本集團綜合財務報表有關已頒佈但尚未生效之新訂／經修訂香港財務報告準則。

香港會計準則第1號(修訂本)	負債的流動或非流動分類及相關香港詮釋第5號之修訂(2020年) ⁵
香港會計準則第16號(修訂本)	物業、廠房及設備－擬定用途前的所得款項 ³
香港會計準則第37號(修訂本)	虧損合約－履行合約的成本 ³
香港財務報告準則第3號(修訂本)	對概念架構的提述 ⁴
香港財務報告準則第16號(修訂本)	2019冠狀病毒病相關租金優惠 ¹
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	利率基準改革－第二階段 ²
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則的年度改進 ³

¹ 於二零二零年六月一日或之後開始的年度期間生效

² 於二零二一年一月一日或之後開始的年度期間生效

³ 於二零二二年一月一日或之後開始的年度期間生效

⁴ 適用於收購日期為二零二二年一月一日或之後開始的第一個年度期間開始之日或之後的企業合併

⁵ 於二零二三年一月一日或之後開始的年度期間生效

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

2. ADOPTION OF NEW/REVISED HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

Amendments to HKAS 16, Property, Plant and Equipment – Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

2. 採納新訂／經修訂香港財務報告準則(續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)「負債的流動或非流動分類」及相關香港詮釋第5號之修訂(2020年)

該等修訂闡明，將負債分類為流動或非流動乃基於報告期末存在的權利，並訂明，分類不受有關實體是否會行使其延遲清償負債的權利的預期影響，並解釋倘在報告期末遵守契諾，則權利即告存在。該等修訂亦引入「結算」的定義，以明確結算是指將現金、股本工具、其他資產或服務轉讓予合約對方。

香港詮釋第5(2020)號已因二零二零年八月頒佈的香港會計準則第1號(修訂本)而作出修訂。經修訂香港詮釋第5(2020)號更新了詮釋中的措辭，以與香港會計準則第1號(修訂本)一致，但結論並無變動，亦不會更改現行規定。

香港會計準則第16號(修訂本)「物業、廠房及設備－擬定用途前的所得款項」

該等修訂禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反，出售該等項目的所得款項及生產該等項目的成本則於損益中確認。

會計準則第37號(修訂本)「虧損合約－履行合約的成本」

該等修訂訂明，「履行合約的成本」包括「與合約直接有關的成本」。與合約直接有關的成本可以是履行該合約的增量成本(如直接勞工及材料)或與履行合約直接有關的其他成本的分配(如履行合約所使用的物業、廠房及設備項目的折舊費用的分配)。

2. ADOPTION OF NEW/REVISED HKFRSs (Continued)**2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)*****Amendments to HKFRS 3, Reference to the Conceptual Framework***

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

Amendment to HKFRS 16, COVID-19-Related Rent Concessions

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 pandemic and only if all of the following criteria are satisfied:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

2. 採納新訂／經修訂香港財務報告準則(續)**2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)*****香港財務報告準則第3號(修訂本)
「對概念架構的提述」***

該等修訂更新了香港財務報告準則第3號，使其參考經修訂二零一八年財務報告的概念框架而非二零一零年頒佈的版本。該等修訂在香港財務報告準則第3號中增添一項規定，即就香港會計準則第37號範圍內的義務而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港(國際財務報告詮釋委員會)－詮釋第21號徵款範圍內的徵款，收購方應用香港(國際財務報告詮釋委員會)－詮釋第21號以釐定導致支付徵款責任的責任事件是否已於收購日期發生。該等修訂亦增添一項明確聲明，即收購方不會確認在業務合併中收購的或然資產。

***香港財務報告準則第16號(修訂本)
2019冠狀病毒病相關租金優惠***

香港財務報告準則第16號已作出修訂，通過在香港財務報告準則第16號中加入一項額外的可行權宜方法，允許實體選擇不將租金優惠按修訂入賬，為承租人就因2019冠狀病毒病疫情而產生的租金優惠入賬提供可行權宜方法。該可行權宜方法僅適用於因2019冠狀病毒病疫情而直接產生的租金優惠，而且必須符合以下所有準則：

- (a) 租賃付款的變動導致經修訂租賃代價與緊接變動前的租賃代價基本相同或更低；
- (b) 租賃付款的減少僅影響原本於二零二一年六月三十日或之前到期的付款；及
- (c) 租賃的其他條款及條件並無任何實質性變動。

符合上述標準的租金優惠可按照該可行權宜方法入賬，即承租人無需評估租金優惠是否符合租賃修訂的定義。承租人應運用香港財務準則第16號的其他規定對租金優惠進行會計處理。

倘將租金優惠列作租賃修訂入賬，將導致本集團使用經修訂貼現率重新計量租賃負債以反映經修訂代價，而租賃負債變動的影響將錄作使用權資產。通過應用可行權宜方法，本集團無需釐定經修訂貼現率，而租賃負債變動的影響在觸發租金優惠的事件或條件發生的期間於損益中反映。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

2. ADOPTION OF NEW/REVISED HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the "Reform"). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

Annual Improvements to HKFRSs 2018-2020

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of HKFRSs, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Board so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group's consolidated financial statements.

2. 採納新訂／經修訂香港財務報告準則(續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)「利率基準改革－第2期」

該等修訂解決因利率基準改革(「改革」)而導致公司以替代基準利率取代舊利率基準時可能影響財務報告的問題。該等修訂與二零一九年十一月發佈的修訂相輔相成，涉及(a)合約現金流變動，實體無需因改革所要求的變動而終止確認或調整金融工具的賬面金額，而是更新實際利率以反映替代基準利率的變動；(b)對沖會計法，倘對沖符合其他對沖會計標準，實體無須純粹因改革所要求的變動而終止其對沖會計法；及(c)披露資料，實體須披露關於改革所帶來的新風險的資料，以及如何管理向替代基準利率的過渡。

二零一八年至二零二零年香港財務報告準則的年度改進

年度改進對多項準則進行了修訂，包括：

- 香港財務報告準則第1號「首次採納香港財務報告準則」，允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用母公司報告的金額計量累計匯兌差額。
- 香港財務報告準則第9號「金融工具」，闡明香港財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，以評估是否終止確認金融負債，並解釋僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。
- 香港財務報告準則第16號「租賃」，修訂第13項範例以刪除由出租人償還租賃裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。

本集團正在對該等新訂／經修訂香港財務報告準則的潛在影響作出評估，且董事會迄今為止認為，應用該等新訂／經修訂香港財務報告準則將不會對本集團的綜合財務報表造成重大影響。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance and basis of measurement

The consolidated financial statements on pages 68 to 155 have been prepared in accordance with HKFRSs, which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments classified as financial assets at FVPL which are stated at fair values. The measurement bases are fully described in the accounting policies below.

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

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are described in Note 4.

3.2 Basis of consolidation and business combination

The consolidated financial statements incorporate the financial statements of the Group made up from 1 January 2020 to 31 December 2020 for the current year and from 1 July 2019 to 31 December 2019 for the preceding period.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of the disposal, as appropriate.

3. 重大會計政策概要

3.1 合規聲明及計量基準

第68至155頁之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(其包括所有香港財務報告準則、香港會計準則及詮釋)及香港公司條例的披露規定而編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)的適用披露條文。

編製該等綜合財務報表所用重大會計政策載於下文。

綜合財務報表乃按照歷史成本法編製，惟分類為按公平值計入損益的財務資產的金融工具按公平值列賬除外。計量基準於下文會計政策內詳述。

歷史成本通常是基於交換貨品及服務所付代價之公平值。

務請注意，編製綜合財務報表時須採用會計估計及假設。儘管此等估計乃按管理層對現行事件及行動所深知及判斷而作出，惟實際結果最終或會有別於該等估計。涉及較程度判斷或複雜性之範圍或於綜合財務報表作出重大假設及估計之範圍均於附註4詳述。

3.2 綜合及業務合併之基準

綜合財務報表包括本集團本年於二零二零年一月一日起至二零二零年十二月三十一日止及前期於二零一九年七月一日起至二零一九年十二月三十一日止編製之財務報表。

附屬公司於本集團獲轉交控制權當日起計綜合入賬，並於終止控制日期起計不再綜合有關賬目。年內所收購或出售附屬公司之業績乃自收購生效日期起或截至出售生效日期止(按適當情況)計入綜合損益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Basis of consolidation and business combination (Continued)

All intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value, unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

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

3. 重大會計政策概要(續)

3.2 綜合及業務合併之基準(續)

集團各成員公司之間的所有集團內部交易、結餘及未變現收益及虧損均於編製綜合財務報表時對銷。集團內部資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表內之所報告金額已於需要時作出調整，以確保與本集團採納之會計政策貫徹一致。

收購附屬公司或業務乃以收購法入賬。收購成本按本集團(作為收購方)所轉移之資產、產生之負債及發行之股權於收購日期之公平值總額計量。所收購之可識別資產及所承擔之負債主要按收購日期之公平值計量。本集團先前持有被收購方之股權按收購日期之公平值重新計量，所產生之盈虧於損益確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別淨資產之比例計量非控股權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本均予支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本自權益中扣除。

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自計量期(最長為收購日期起計十二個月)內所取得有關收購日期之公平值之新資料時，方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益確認。

本集團於附屬公司之權益變動如並無導致喪失控制權，則列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股權益之調整數額與已付或已取代價公平值之間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Basis of consolidation and business combination (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

3.3 Subsidiaries

Subsidiaries are investees over which the Group is able to exercise control. The Group controls investees if all three of the following elements are present: power over the investees, exposure, or rights, to variable returns from the investees, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investment in a subsidiary is carried at cost less any impairment loss (Note 3.18) unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3.4 Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

3. 重大會計政策概要(續)

3.2 綜合及業務合併之基準(續)

當本集團喪失附屬公司控制權，出售損益為以下兩者之差額：(i)已收代價公平值與任何保留權益公平值之總額；及(ii)資產(包括商譽)過往賬面值與附屬公司及任何非控股權益負債之總額。以往於其他全面收益確認與附屬公司有關之金額乃以相同方式入賬，猶如相關資產或負債已經出售。

收購後，非控股權益(即現時之附屬公司擁有權益之賬面值為該等權益於初步確認時之款額加上有關非控股權益應佔權益其後變動之部分。即使會導致該等非控股權益出現虧絀結餘，全面收益總額仍歸屬於有關非控股權益。

3.3 附屬公司

附屬公司為本集團可行使控制權之被投資方。倘以下三個因素全部滿足時，本集團控制被投資方：對被投資方之權力，來自被投資方可變回報之風險或權利及利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

在本公司財務狀況表中，於附屬公司之投資以成本減任何減值虧損(附註3.18)入賬，惟附屬公司乃持作出售或包含在出售組別中則除外。本公司按截至報告日期已收及應收股息作為附屬公司之業績入賬。所有已收取股息不論來自投資對象之收購前或後溢利，均於本公司之損益內確認。

3.4 商譽

倘可識別資產及負債之公平值高於所付代價之公平值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股本權益之收購日期公平值的總額，則超出部份於重估後於收購日期在損益表確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Goodwill (Continued)

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units (“CGUs”) that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (“VIU”) (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

3.5 Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative and other expenses.

Investment management agreement	29 months
Backlog	3 years
Tradenname	20 years
Securities and Futures Commission (the “SFC”) licences	Indefinite

Both the period and method of amortisation are reviewed annually.

3. 重大會計政策概要(續)

3.4 商譽(續)

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位（「現金產生單位」）。現金產生單位為其產生的現金流入大部分獨立於其他資產或資產組別的現金流入之最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額作比較而進行減值測試及於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內收購所產生商譽而言，獲分配商譽之現金產生單位於該財政年度結算日前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則會首先將減值虧損分配至該單位以減少該單位獲分配商譽之賬面值，其後以該單位內各資產之賬面值為基準按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令獨立資產之賬面值減至低於其公平值減出售成本（如可計量）或其使用價值（「使用價值」）（如可釐定）（以較高者為準）。商譽之任何減值虧損於損益中確認，且於其後期間不予撥回。

3.5 無形資產(商譽除外)

獨立收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公平值。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按其以下可使用年期以直線法計提撥備。具有無限可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷開支於損益中確認，計入行政及其他開支。

投資管理協議	29個月
存貨	3年
商標名	20年
證券及期貨事務監察委 員會（「證監會」）牌照	無限

每年審查攤銷的期限和方法。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 Intangible assets (other than goodwill) (Continued)

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (Note 3.18).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

3.6 Foreign currency translation

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 重大會計政策概要(續)

3.5 無形資產(商譽除外)(續)

倘有跡象顯示具有有限可使用年期之無形資產可能減值時，則會進行減值測試。具無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值測試，而不論該等無形資產是否已出現任何減值跡象。無形資產乃透過比較其賬面值及可收回金額進行減值測試(附註3.18)。

倘估計資產之可收回金額少於其賬面值，則該項資產之賬面值將減少至其可收回金額。

減值虧損即時確認為開支，除非有關資產乃以重估金額列賬，在該情況下，減值虧損視為重估減值，減值以重估盈餘為限。

3.6 外幣換算

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司的功能貨幣且所有金額均四捨五入至最接近千位(千港元)，惟另有說明者除外。

於合併實體之獨立財務報表中，外幣交易乃按交易當日之匯率換算為個別實體之功能貨幣。於報告日，以外幣計值之貨幣資產及負債乃按該日期之匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債所產生之外匯盈虧均於損益中確認。

以外幣計值且按公平值列賬之非貨幣項目乃按公平值釐定當日適用之匯率重新換算，並呈報為公平值盈虧之一部分。按歷史成本以外幣計量之非貨幣項目不作重新換算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 Foreign currency translation (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

3.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost over their estimated useful lives on a straight-line basis at the following rates per annum.

Office equipment
Leasehold improvements

辦公室設備
租賃裝修

33.3%
20% – 33.3%

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

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

3. 重大會計政策概要(續)

3.6 外幣換算(續)

於綜合財務報表中，原以本集團呈報貨幣以外之貨幣呈列之海外業務之所有獨立財務報表均已換算為港元。資產及負債已按報告日期的收市匯率換算為港元。收入與支出按交易日之匯率，或按報告期間之平均匯率換算為港元(假設匯率並無重大波動)。任何因該程序產生之差額已於其他全面收益中確認並於權益內之換算儲備單獨累計。

3.7 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損後列賬。物業、廠房及設備之成本包括其購入價及收購該等項目之直接應佔成本。

其後成本僅會在項目相關之未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產(視情況而定)。已更換零件之賬面值已取消確認。所有其他維修及保養均於其產生之財政期間於損益內確認為開支。

物業、廠房及設備會進行折舊，藉以於其估計可使用年期以直線法按下列年利率撇銷成本。

可使用年期及折舊方法會於各報告期末進行審閱及作出調整(如適用)。

資產之賬面值如高於其估計可收回金額，則會被即時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損為銷售所得款項淨額與其賬面值之間的差額，並在出售時於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Leases

The Group as lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

3. 重大會計政策概要(續)

3.8 租賃

集團作為承租人

所有租賃(不論是經營租賃或融資租賃)須於財務狀況報表內撥充資本作為使用權資產及租賃負債,惟存在為實體提供會計政策選項,可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產屬低價值資產之租賃撥充資本。本集團已選擇不就低價值資產及於租賃開始當日租期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內以直線法支銷。

使用權資產

使用權資產按成本確認,並將包括:(i)初始計量租賃負債之金額(見下文有關租賃負債入賬之會計政策);(ii)於開始日期或之前支付之任何租賃付款減去任何已收租賃優惠;(iii)承租人產生之任何初始直接成本;及(iv)承租人拆除及移除相關資產以符合租賃條款及條件所規定情況時將產生之估計成本,除非該等成本乃為生產存貨而產生則作別論。除符合投資物業或某類物業、廠房及設備(本集團就此應用重估模型)定義之使用權資產外,本集團應用成本模型計量使用權資產。根據成本模型,本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債之任何重新計量作出調整。使用權資產按租期以直線攤分法折舊。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Leases (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 重大會計政策概要(續)

3.8 租賃(續)

租賃負債

租賃負債按於租賃開始日期尚未支付之租賃款項現值確認。如可即時釐定租賃隱含之利率，則租賃付款使用該利率貼現。如不可即時釐定該利率，則本集團將使用其增量借貸利率貼現。

下列就於租期內相關資產之使用權而於租賃開始日期尚未支付之付款被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)視乎某一指數或比率而定之可變租賃付款(初步按於開始日期之指數或比率計量)；(iii)承租人根據餘值擔保預期應付之金額；(iv)購買選擇權之行使價(倘承租人合理確定將行使該選擇權)；及(v)終止租賃之罰款(倘租期反映承租人行使選擇權終止租賃)。

於開始日期後，本集團將以下列方式計量租賃負債：(i)增加賬面值以反映租賃負債利息；(ii)減少賬面值以反映已作出之租賃付款；及(iii)重新計量賬面值以反映任何重新評估或租賃修訂，例如某一指數或比率改變、租期改變、實質固定租賃付款改變或對於購買相關資產之評估改變令未來租賃付款改變。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

3. 重大會計政策概要(續)

3.9 財務資產

就並非按公平值計入損益的項目而言，財務資產(並無重大融資部分的貿易應收款項除外)初步按公平值加上其收購或發行直接相關的交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

所有常規買賣之財務資產於交易日(即本集團承諾購買或出售該資產之日期)確認。常規買賣是指於規定或市場慣例通常設定之期間內交付資產之財務資產買賣。

釐定具有嵌入衍生工具的財務資產的現金流量是否僅為支付本金和利息時，應予以整體考慮。

債務工具

債務工具的後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為三個計量類別：

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量的財務資產其後採用實際利率法計量。利息收入、外匯盈虧及減值於損益確認。終止確認的任何收益於損益確認。

按公平值計入其他全面收益(「按公平值計入其他全面收益」)：就收取合約現金流量及出售財務資產(倘資產的現金流量僅為本金及利息付款)而持有的資產按公平值計入其他全面收益計量。按公平值計入其他全面收益的債務投資其後按公平值計量。使用實際利率法計算的利息收益、外匯收益及虧損及減值於損益中確認。其他收益及虧損淨額於其他全面收益中確認。終止確認時於其他全面收益中累計的收益及虧損重新分類至損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Financial assets (Continued)

Debt instruments (Continued)

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

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's FVOCI. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3. 重大會計政策概要(續)

3.9 財務資產(續)

債務工具(續)

按公平值計入損益：按公平值計入損益的財務資產包括持作買賣的財務資產，於初步確認時指定按公平值計入損益的財務資產，或強制要求按公平值計量的財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的財務資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

股本工具

於初步確認並非持作買賣的權益投資時，本集團可以不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益之權益投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益確認。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他股本工具乃分類為按公平值計入損益，據此，公平值變動、股息及利息收入則於損益確認。

財務資產之減值虧損

本集團就貿易應收款項、合約資產、按攤銷成本計量的財務資產及按公平值計入其他全面收益的債券投資的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：(1) 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2) 全期預期信貸虧損：指金融工具的預計年期內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期限。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Financial assets (Continued)

Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 "Financial Instruments" simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. 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 in profit or loss.

3. 重大會計政策概要(續)

3.9 財務資產(續)

財務資產之減值虧損(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付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計量。該差額其後按資產原有實際利率相近的利率貼現。

本集團已選用香港財務報告準則第9號「金融工具」簡化法計量貿易應收款項及合約資產的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務財務資產而言，預期信貸虧損乃根據12個月預期信貸虧損計算。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。

當釐定財務資產之信貸風險自初步確認以來是否有大幅增加及於估計預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力便可取得之合理及有根據資料。這包括根據本集團之過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

倘財務資產逾期30日以上，本集團假設財務資產的信貸風險大幅增加。

本集團認為財務資產於下列情況屬信貸減值：(1) 在本集團並無追索權採取如變現抵押品(如持有)等行動之情況下，借款人則不大可能向本集團悉數支付其信貸債務；或(2)財務資產逾期超過90日。

當有資料顯示債務人存在嚴重財務困難且沒有現實的收回前景時，本集團撤銷財務資產。根據法律建議(如適用)，撤銷的財務資產可能仍會根據集團的追回程序進行法律行動。任何收回的款項均在損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Financial assets (Continued)

Impairment loss on financial assets (Continued)

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

3.10 Cash and cash equivalents

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

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks and other financial institutions, including term deposits, which are not restricted as to use.

3.11 Financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost, are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired.

3. 重大會計政策概要(續)

3.9 財務資產(續)

財務資產之減值虧損(續)

信貸減值財務資產的利息收入乃根據財務資產之攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值財務資產而言，利息收入乃根據賬面總額計算。

當與該財務資產有關的未來現金流量的合約權利到期時，或當該財務資產已轉移且轉移符合香港財務報告準則第9號的終止確認標準時，本集團終止確認該財務資產。

3.10 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括可隨時轉換為已知數額現金，並承受價值變動風險甚微之手頭現金及活期存款，及短期高流通性投資，一般於購入時三個月內到期，減去須應要求償還之銀行透支及組成本集團現金管理整體一部份。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行及其他金融機構存款(包括定期存款)，其用途並無限制。

3.11 財務負債

按攤銷成本列賬的財務負債

按攤銷成本列賬的財務負債，初步按公平值扣除所產生的直接應佔成本計量，隨後採用實際利率法按攤銷成本計量。相關利息支出於損益內確認。

實際利率法是一種計算財務負債攤銷成本的方法，也是在相關期間內分配利息收益和利息費用的方法。有效利率指財務負債之預期可使用年期或較短期間內(如適用)實際折現估計未來現金收支至初始確認時的賬面淨值之利率。

財務負債是當有關合約中特定責任獲解除、取消或逾期時取消確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Share Capital

Ordinary shares are classified as equity.

Any transaction costs associated with the issuing of shares are deducted from share capital (net of any related income tax benefits) to the extent they are incremental costs directly attributable to the equity transaction.

3.13 Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customers
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “Control” of the services underlying the particular performance obligation is transferred to the customers.

Control of the services may be transferred over time or at a point in time. Control of the services is transferred over time if:

- the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the services transfer over time, revenue is recognised over the period of the contract by reference to the progress complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the services.

3. 重大會計政策概要(續)

3.12 股本

普通股乃分類為權益。

任何有關發行股份之交易成本自股本(扣除任何相關所得稅利益)扣減，惟以該權益交易直接應佔遞增成本為限。

3.13 收益確認

收益按向客戶轉移所承諾服務的金額確認，而該金額反映實體預計可就該等服務換取的代價。具體而言，本集團引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：分配交易價
- 第五步：於(或當)實體完成履約責任時確認收益

本集團於履約責任獲履行(即某項履約責任下服務的「控制權」轉讓予客戶時)確認收益。

服務控制權可於一段時間內或於某一時間點轉移。以下情況屬服務控制權於一段時間內轉讓：

- 客戶隨著實體履約的同時獲得及消費實體履約所提供的利益；
- 本集團履約會創造及加強客戶隨著本集團履約而控制的資產；或
- 本集團履約不會創造可由本集團另作他用的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

倘服務控制權在一段時間內轉讓，收益乃於合約期參照履約責任圓滿完成的進展確認。否則，收益於客戶取得服務控制權的時間點確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Revenue recognition (Continued)

(i) Advisory fee income and related services

Advisory fee income from providing specified financial advisory services and acting as independent financial adviser are recognised over time as services are performed if the Group has a legally enforceable right to payment for all services provided through the end of the contract or termination date. For other advisory contracts in which the Group does not have an enforceable right to payment for performance completed to date at all times throughout the duration of the contract, revenue is recognised at a point in time when the services for the transactions are completed under the terms of each engagement and the revenue can be measured reliably, as only at that time the Group has a present right to payment from the customers for the service performed.

Advisory fee income from provision of services under retainers is recognised over time based on contractual terms specified in the underlying agreements, as the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs and the revenue can be measured reliably.

Commission based and other services are recognised at a point in time when the services for the transactions are completed under the terms of each engagement and the revenue can be measured reliably, as only at that time the Group has a present right to payment from the customers for the service performed.

The Group recognises revenue from providing advisory service in exchange for non-cash consideration, usually equity instruments issued by counterparties, at the fair value of the non-cash consideration measured as of the date when the Group becomes party to the contractual provisions of the instrument, which is the date when the advisory agreement becomes unconditional and all parties become bound by the terms set out in the agreement. The fair value of the equity instruments received or receivable is determined in accordance with the Group's accounting policy by reference to the quoted prices in active markets for identical assets. If the Group is not able to reliably determine the fair value of non-cash consideration in some situations, the value of the non-cash consideration received or receivable is measured indirectly by reference to the standalone selling price of advisory services provided by the Group.

3. 重大會計政策概要(續)

3.13 收益確認(續)

(i) 顧問費收入及相關服務

倘本集團在合約終止或終止日期前對所提供的服務均享有法律上可強制執行的付款權利，則本集團因提供指明的財務顧問服務及以獨立財務顧問行事而獲得的顧問費收入會隨時間確認。對於在整個合約期間，本集團無法律上可強制執行就迄今為止完成的業績要求付款權利其他顧問合約而言，收益在交易服務按每次委聘的條款完成並能可靠計量時確認，原因為僅在此時，本集團方有權從客戶處就所提供的服務要求付款。

根據長期聘用提供服務的顧問費收入於根據相關協議指明合約條款的一段時間內確認，乃因客戶隨著實體履約的同時獲得及消費實體履約所提供的利益且收益能夠可靠計量。

佣金類及其他服務於交易服務根據各委聘條款完成時某一時間點確認，且收益能可靠計量，乃因本集團於該時間點方有權利就所提供的服務向客戶收取付款。

本集團自以提供諮詢服務換取非現金代價(一般為對手方發行的股本工具)按非現金代價的公平值確認收益，該公允價值於本集團成為工具的締約方之日(諮詢協議成為無條件及各方均受協議所載條款約束的日期)計量。已收或應收股本工具的公平值乃根據本集團的會計政策，參考相同資產於活躍市場的報價釐定。倘本集團於若干情況下無法可靠釐定非現金代價的公平值，則已收或應收非現金代價的價值乃參考本集團提供的諮詢服務的獨立售價間接計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3. 重大會計政策概要(續)****3.13 Revenue recognition (Continued)****3.13 收益確認(續)***(ii) Management fee income*

Management fee income from provision of investment management services is recognised over time based on contractual terms specified in the underlying investment management agreement, as the customer simultaneously receives and consumes the benefits providing by the entity's performance as the Group performs and the revenue can be measured reliably.

(ii) 管理費收入

提供投資管理服務的管理費收入於根據相關投資管理協議指明合約條款的一段時間內確認，乃因客戶隨著本集團履約的同時獲得及消費實體履約所提供的利益且收益能夠可靠計量。

(iii) Performance fee income

Performance fee income based on the performance of the investment company (i.e. the customer) is a form of variable consideration in its contract with the customer to provide investment management services. Performance fee income is earned based on the performance of the investment company during the year/period, subject to the achievement of high water mark, in accordance with the respective terms set out in the investment management agreement. Performance fee income will not be recognised as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved.

(iii) 表現費收入

表現費收入乃基於投資公司(即客戶)的表現，為於合約中客戶提供投資管理服務的浮動代價形式。表現費收入於年內/期內根據投資管理協議所載各條款並依據投資公司的表現賺取，惟待實現高水平的標記方可作實。表現費收入將不會確認為收益，直至(a)確認累計收益金額不大可能大幅撥回，或(b)與可變代價有關的不確定因素其後獲解決時。

(iv) Interest income

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

(iv) 利息收入

財務資產之利息收入使用實際利率法按時間基準並參考未償還本金及適用實際利率累計，而該利率指於初始確認時於財務資產預計年期內將財務資產之估計未來所收現金準確貼現至該資產賬面淨額之利率。

(v) Sundry income

Sundry income from provision of day-to-day management (including office administration and operation) is recognised over time as the customer simultaneously receives and consumes the benefits provided by the entity's performance as the Group performs and the revenue can be measured reliably.

(v) 雜項收入

當本集團履約及收益能可靠計量時，由於客戶同時收取及消耗實體履約所提供的利益，提供日常管理(包括辦公室管理及營運)產生的雜項收入隨時間確認。

Notes to the Consolidated Financial Statements (Continued)

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Revenue recognition (Continued)

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3.14 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through a defined contribution plan.

The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligation under this plan is limited to the fixed percentage contributions payable.

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3. 重大會計政策概要(續)

3.13 收益確認(續)

合約資產及負債

合約資產指本集團就本集團已向客戶轉移的服務換取代價的權利(尚未成為無條件)。相反,應收款項指本集團收取代價的無條件權利,即只要時間流逝即須到期支付代價。

合約負債指本集團因已向客戶收取代價(或到期收取代價)而須向客戶轉移服務的責任。

3.14 僱員福利

退休福利

向僱員提供之退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金計劃條例設有定額供款之退休福利計劃(「強積金計劃」),以供其全體合資格參與強積金計劃之僱員參加。供款乃按僱員基本薪金之某一百分比作出。

供款於年內僱員提供服務時於損益確認為開支。本集團於該等計劃項下的責任僅限於應付的固定百分比供款。

僱員享有之年假權利於應計入僱員權利時確認。本集團已就截至報告日由僱員所提供服務而產生之年假估計責任作出撥備。

非累計補償如病假及產假於提出休假時方予確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.16 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

3. 重大會計政策概要(續)

3.15 借貸成本

收購、建設或生產任何合資格資產產生之借貸成本，於須完成及準備資產作擬定用途之期間撥充資本。合資格資產乃需要一定時間準備方可作擬定用途或出售之資產。其他借貸成本於產生時支銷。

當就產生資產開支、借貸成本及進行將資產作擬定用途或出售所需之活動時，借貸成本會撥充為合資格資產成本之一部分。當將合資格資產作擬定用途或出售所需之絕大部分活動完成時，借貸成本將不再撥充資本。

3.16 所得稅之會計方法

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括於報告日尚未繳付並與本期或先前申報期有關應向財政當局履行之稅務責任或稅收機關發出之申索。該等稅務責任乃根據其相關財政期間之適用稅率及稅法，按年度應課稅溢利計算。即期稅項資產或負債的所有變動於損益內確認為稅項支出的組成部分。

遞延稅項乃採用負債法就財務報表之資產及負債賬面值與彼等各自之課稅基準於報告日之暫時差額計算。遞延稅項負債一般就所有應課稅暫時差額確認。所有可扣稅暫時差額、可供結轉稅務虧損及其他未用稅項抵免產生之遞延稅項資產，只會在很可能有應課稅溢利(包括現存應課稅暫時差額)用作抵銷該等可扣稅暫時差額、未用稅務虧損及未用稅項抵免之情況下，才予以確認。

倘暫時差額來自商譽或就對稅務溢利及會計盈虧並無影響之交易初步確認資產與負債(業務合併除外)，則不會確認遞延稅項資產及負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Accounting for income taxes (Continued)

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. 重大會計政策概要(續)

3.16 所得稅之會計方法(續)

遞延稅項負債乃就投資於附屬公司、聯營公司及合營企業所產生應課稅暫時差額而予以確認，惟本集團能夠控制暫時差額之撥回及暫時差額有可能不會於可見將來撥回則除外。

遞延稅項不予貼現，並按預期應用於償還負債或變現資產期間之稅率計算，惟稅率須於報告日為已頒佈或實際上已頒佈。

倘遞延稅項資產或負債與其他全面收益扣除或計入之項目有關或與直接與權益有關，則有關變動會於損益或其他全面收益或直接於權益確認。

於及僅於下列情況下會以淨額呈列當期稅項資產及當期稅項負債：

- (a) 本集團有在法律上可強制執行之權利對銷已確認之金額；及
- (b) 有意按淨額基準結算或同時變現淨額及清償負債。

於及僅於下列情況下，本集團會以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體有在法律上可強制執行之權利以當期稅項資產對銷當期稅項負債；及
- (b) 遞延稅項資產及遞延稅項負債乃關於同一稅務機關在預期清償或收回大額遞延稅項負債或資產之各個未來期間，就
 - (i) 同一應課稅實體；或
 - (ii) 不同應課稅實體(該等實體有意按淨額基準結算或同時變現淨額及清償負債)徵收之所得稅。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 Related parties

- (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 of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity 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 key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 重大會計政策概要(續)

3.17 關聯方

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關聯）。
 - (ii) 一個實體為另一實體的聯繫人或合營企業（或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員）。
 - (iii) 兩個實體皆為相同第三方的合營企業。
 - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
 - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(a)部所識別的人士控制或共同控制。
 - (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體（或實體的母公司）高級管理人員。
 - (viii) 向本集團或向本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 Related parties (Continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3.18 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets, intangible assets and investment in a subsidiary are subject to impairment testing.

It is tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level.

Impairment losses recognised for CGUs are charged pro rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

3. 重大會計政策概要(續)

3.17 關聯方(續)

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

3.18 非財務資產減值

物業、廠房及設備、使用權資產、無形資產及於附屬公司之投資須進行減值測試。

只要有跡象顯示可能不能收回資產賬面值時進行減值測試。

當資產賬面值高於其可收回金額時，有關金額將為減值虧損並會立即確認為開支。可收回金額為公平值(反映市場條件減去銷售成本)與使用價值中之較高者。評估使用價值時，估計未來現金流量乃以反映金錢時間值及資產特定風險之現行市場評估之稅前貼現率貼現至其現值。

為評估減值，倘資產未能帶來大致上獨立於其他資產之現金流入，則會就可獨立產生現金流入之最小組別資產(即現金產生單位)釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層面進行測試。

除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)外，減值虧損乃按比例自該現金產生單位之資產中扣除。

倘用於釐定資產可收回金額之估計出現有利改變，則撥回減值虧損，惟以資產之賬面值不得超出於並無確認減值虧損之情況下原應釐定之賬面值(扣除折舊)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

3.20 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, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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 of economic benefits is remote. Possible obligations, the existence of which 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 of economic benefits is remote.

3.21 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are 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 and are recognised as other revenue, rather than reducing the related expense.

3. 重大會計政策概要(續)

3.19 分部報告

經營分部的報告方式須與主要營運決策人(「主要營運決策人」)獲提供的內部報告方式一致。主要營運決策者負責分配資源及評估經營分部的表現，並已被確認為作出策略性決策的指導委員會。

3.20 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則該等負債亦披露為或然負債。

3.21 政府補助

政府補助不予確認，直至可合理確保本集團將遵守補助附帶的條件及將取得補助為止。

政府補助於本集團將擬用作補償的補助相關成本確認為開支的期間有系統地在損益確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產(包括物業、廠房及設備)為主要條件的政府補助於財務狀況表確認為遞延收入，並按有系統及合理的基準於相關資產的可用年期內轉撥至損益。

作為已產生開支或虧損的補償或為向本集團提供即時財務資助(並無日後相關成本)而可收取的政府補助於成為可收取及確認為其他收益的期間內在損益確認，而非減少相關開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year/period in which the estimate is revised if the revision affects only that year/period or in the year/period of the revision and future years if the revision affects both current and future years.

(a) Critical judgments in applying accounting policies

Deconsolidation of companies

It is determined that the Group lost the control over certain companies on 1 January 2014. The results, assets and liabilities and cash flows of these companies were deconsolidated from the consolidated financial statements of the Group since then. Significant judgement is required in the determination of control of an investee based on HKFRS 10 "Consolidated Financial Statements".

Deferred taxes

Significant judgement is required in determining the amount of deferred taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the deferred taxes in the period in which such determination is made.

4. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策時，董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被認為屬有關的其他因素為基礎。實際結果有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該年度/期間，則有關修訂會在修訂估計年度/期間確認。倘若有關修訂既影響當年度/期間，亦影響未來年度，則有關修訂會在修訂期間及未來年度確認。

(a) 應用會計政策上的重大判斷

不再綜合計算公司

經確定自二零一四年一月一日起本集團已喪失若干公司的控制權。該等公司之業績、資產及負債自此不再綜合計算至本集團綜合財務報表。根據香港財務報告準則第10號「綜合財務報表」，在確定被投資方的控制權時需要作出重大判斷。

遞延稅項

在釐定遞延稅項金額時須作出重大判斷。在一般業務過程中最終稅項釐定因有許多交易及計算而變得不明朗。如該等事項之最終稅項結果與初始入賬金額有所不同，該差額將會影響作出決定期間之遞延稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 3.18. The recoverable amounts of CGUs have been determined based on value in use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Details of the estimates of the recoverable amounts of CGUs containing goodwill are disclosed in Note 17.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment allowances of financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素之主要來源

除該等綜合財務報表其他地方所披露的資料外，具有造成對下個財政年度內資產及負債的賬面值作出重大調整之重大風險的估計不確定因素之其他主要來源如下：

商譽減值

本集團每年按照附註3.18所述會計政策，測試商譽是否有任何減值。現金產生單位的可回收的金額乃根據使用價值計算釐定。該等計算須使用對未來現金流量及貼現率的估計。在估計預期未來現金流量的過程中，管理者對未來收益及溢利作出假設。該等假設與未來事件及狀況相關。實際結果可能會有不同，並可能導致在下一個財政年度內對商譽的賬面值作出重大調整。釐定適當的貼現率涉及對市場風險及特定資產風險因素的適當調整進行估計。現金產生單位(包括商譽)的可收回金額估計之詳情於附註17中披露。

非財務資產減值

本集團於每個報告日期評估全部非財務資產是否有任何減值跡象。無限年期之無形資產須每年及於存在該跡象之其他時間進行減值測試。其他非財務資產於有跡象顯示賬面值可能無法收回時進行減值測試。管理層計算使用價值時，須估計資產或現金產生單元之預期未來現金流量，以及須選用合適之折現率，以計算現金流量之現值。

財務資產減值撥備

根據香港財務報告準則第9號對所有類別的財務資產進行減值虧損計量須作出判斷，特別是在釐定減值虧損及評估信貸風險的大幅增加時，對未來現金流量及抵押價值的金額及發生的時間的估計。此等估計受多項因素推動，當中有關的變動可能導致須作出不同程度的撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Impairment allowances of financial assets (Continued)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

5. REVENUE AND OTHER NET INCOME

All of the Group's revenue is derived from contracts with customers for the year ended 31 December 2020.

(a) Disaggregation of revenue

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Type of services	服務類別		
Advisory and related services	顧問及相關服務	66,415	37,428
Asset management services	資產管理服務	43,152	8,123
Sundry income	雜項收入	1,099	1,242
		110,666	46,793
Type of customers	客戶類別		
Listed companies	上市公司	106,396	31,353
Non-listed companies and others	非上市公司及其他	4,270	15,440
		110,666	46,793
Timing of revenue recognition	收益確認時間		
At a point in time	於某個時間點	17,524	23,190
Transferred over time	於一段時間內轉移	93,142	23,603
		110,666	46,793

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素之主要來源(續)

財務資產減值撥備(續)

於各報告日期，本公司會將通過對由報告日期至初步確認日期之間的預計年期內發生的違約風險進行比較，以評估自初步確認以來信貸風險是否有顯著增加。本公司就此會考慮相關及毋須付出過度成本或努力而可用的合理及具支持理據的資料，當中包括量化及質化資料以及前瞻性分析。

5. 收益及其他收入淨額

截至二零二零年十二月三十一日止年度，於本集團年度所有收益均來自與客戶的合約。

(a) 分拆收益

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. REVENUE AND OTHER NET INCOME (Continued)

(b) Transaction price allocated to remaining performance obligations

As of 31 December 2020 and 2019, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$40,200,000 and approximately HK\$47,700,000 respectively. The Group expects to recognise the amount as revenue when the performance obligations are satisfied in coming 12 months, depending on the contract terms. The following table shows the time band for remaining performance obligations to be satisfied.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Remaining performance obligations expected to be satisfied during:	預期於以下期間將達成的餘下履約責任：		
the year ended 31 December 2020	截至二零二零年十二月三十一日止年度	-	47,700
the year ending 31 December 2021	截至二零二一年十二月三十一日止年度	40,200	-
		40,200	47,700

The information about the Group's performance obligations is disclosed in Note 3.13. Payment is due based on contractual terms specified in the underlying agreements.

於二零二零年及二零一九年十二月三十一日，分配至履約責任的交易價總額並未履行(或部分未履行)，分別約40,200,000港元及約47,700,000港元。本集團預期於未來12個月達成履約責任時將有關款項確認為收益，取決於合約條款。下表列示將達成餘下履約責任的時間範圍。

有關本集團履約責任的資料在附註3.13中披露。付款是根據相關協議指明合同條款。

(c) Other net income

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Government subsidies (Note)	政府補貼(附註)	702	-
Exchange gain, net	匯兌收益淨額	226	83
		928	83

Note: The Group applied for a government support program introduced in response to the global pandemic. Included in profit or loss is HK\$702,000 (six-month period ended 31 December 2019: Nil) of government grants obtained relating to supporting the payroll of the Group's employees. The Group has presented this government grant in other net income. The Group had to commit to spending the assistance on payroll expenses, and not reducing employee head count below prescribed levels for a specified period of time. The Group does not have any unfulfilled obligations relating to this program.

(c) 其他收入淨額

附註：本集團申請了針對全球大流行的政府支持計劃。於損益中包含與支援本集團僱員薪金支出有關的政府補貼702,000港元(截至二零一九年十二月三十一日止六個月期間：無)。本集團已將該政府補助於其他收入淨額列示。本集團必須承諾將該補貼用於薪金支出並在一定時間內不得將員工人數減少到規定水平以下。本集團沒有任何未履行與此計劃有關的義務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020

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6. SEGMENT INFORMATION

Information reported to the CODM, being the Directors of the Company, for the purpose of resource allocation and assessment of segment performance focuses on type of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's reportable and operating segments are as follows:

- (a) Corporate finance services, investment and others – provision of corporate finance advisory services including financial advisory services, services incidental to financial advisory, compliance advisory services, placing agency and/or underwriting services, investment business and others.
- (b) Asset management services – provision of asset management services including investment advisory services, and sundry income derived from provision of the services.

6. 分部資料

就資源分配及評估分部表現目的而向主要經營決策人(即本公司董事)匯報的資料集中於所提供服務的類別。主要經營決策人所識別的經營分部概無在達致本集團的可申報分部時匯總。

本集團的可申報及經營分部如下：

- (a) 企業融資服務、投資及其他—提供企業融資顧問服務，包括財務顧問服務、與財務顧問有關的服務、合規顧問服務、配售代理及／或包銷服務以、投資業務及其他。
- (b) 資產管理服務—提供資產管理服務(包括投資顧問服務)，以及從提供服務中獲得之雜項收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segment revenue and results

分部收益及業績

		Corporate finance services, investment and others 企業融資服務、 投資及其他 HK\$'000 千港元	Asset management services 資產管理服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度			
Reportable segment revenue (Note)	報告分部收益(附註)	63,058	44,638	107,696
Results	業績			
Reportable segment profit before income tax	除所得稅前報告分部溢利	33,805	24,968	58,773*
Amounts included in the measure of segment profit before income tax:	計入所得稅前分部溢利的金額包括：			
Amortisation on intangible assets	無形資產攤銷	10,624	6,439	17,063
Depreciation	折舊	718	970	1,688
Employee benefit expense	僱員福利開支	13,355	11,115	24,470
Non-cash income – advisory fee income settled in shares	非現金收入—以股票結算之顧問收入	(12,000)	–	(12,000)
Reportable segment assets	報告分部資產	441,402	73,533	514,935
Reportable segment liabilities	報告分部負債	26,187	1,366	27,553
Other information:	其他資料：			
Additions to specified non-current assets	特定非流動資產之增加	9	14	23
For the six-month period ended 31 December 2019	截至二零一九年十二月三十一日止六個月期間			
Reportable segment revenue (Note)	報告分部收入(附註)	38,067	9,365	47,432
Results	業績			
Reportable segment profit before income tax	除所得稅前報告分部溢利	17,267	3,729	20,996
Gain on debt restructuring	債務重組收益			844,894
Restructuring expenses	重組開支			(20,132)
Profit before income tax	除所得稅前溢利			845,758
Amounts included in the measure of segment profit before income tax:	計入所得稅前分部溢利的金額包括：			
Amortisation on intangible assets	無形資產攤銷	3,620	2,683	6,303
Depreciation	折舊	373	471	844
Employee benefit expense	僱員福利開支	9,905	4,200	14,105
Reportable segment assets	報告分部資產	412,667	52,858	465,525
Reportable segment liabilities	報告分部負債	30,123	2,205	32,328
Other information:	其他資料：			
Additions to specified non-current assets	特定非流動資產之增加	1	1	2

* Total segments' profits equal to consolidated profit before tax, accordingly no reconciliation of these two amounts is presented.

* 各個分部的溢利總額等於稅前綜合溢利，因此，這兩個金額沒有對賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Note: Segment revenue comprises revenue items included in revenue of the Group as well as other net income and other net financial (loss)/income. Net financial (loss)/income generated from proprietary trading included in external segment revenue under corporate finance services, investment and others for the year ended 31 December 2020 and the six-month period ended 31 December 2019 were loss of approximately HK\$2,970,000 and income of approximately HK\$639,000 respectively.

The reconciliation of total segments' revenue to consolidated revenue of the Group is as follows:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Corporate finance services, investment and others	企業融資服務、投資及其他		
– Financial advisory services	– 財務顧問服務	65,425	31,308
– Independent financial advisory services	– 獨立財務顧問服務	990	870
– Commission	– 佣金	–	5,250
– Investment business and others	– 投資業務及其他	(3,357)	639
Sub-total	小計	63,058	38,067
Asset management services	資產管理服務	44,638	9,365
Reportable segment revenue	可報告分部收益	107,696	47,432
Other net income	其他收入淨額	(928)	(83)
Other net financial loss/(income)	其他財務虧損/(收入)淨額	3,898	(556)
Consolidated revenue of the Group	本集團綜合收益	110,666	46,793

There was no inter-segment revenue for the year ended 31 December 2020 and the six-month period ended 31 December 2019.

6. 分部資料(續)

分部收益及業績(續)

附註：分部收入包括本集團收入中包括的收入項目以及其他收入淨額和其他財務(虧損)/收入淨額。截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間，企業融資服務、投資及其他項下的外部分部收益中包括的自營交易產生的財務(虧損)/收入淨額分別為虧損約2,970,000港元及收入約639,000港元。

總分部收入與本集團綜合收入的對賬如下：

截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間無分項間收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segment assets and liabilities

分部資產及負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Segment assets	分部資產		
Corporate finance services, investment and others	企業融資服務、投資及其他	441,402	412,667
Asset management services	資產管理服務	73,533	52,858
Total segments' assets and consolidated total assets of the Group	分部資產總額及本集團綜合資產總額	514,935	465,525
Additions to specified non-current assets	特定非流動資產的增加	23	410,186
Segment liabilities	分部負債		
Corporate finance services, investment and others	企業融資服務、投資及其他	26,187	30,123
Asset management services	資產管理服務	1,366	2,205
Total segments' liabilities	分部負債總額	27,553	32,328
Unallocated : Accrued expenses and taxation payable of the Group	未攤分：本集團應計開支及應付稅項	22,153	16,676
Consolidated total liabilities of the Group	本集團綜合負債總額	49,706	49,004

For the purpose of monitoring segment performances and allocating resources between segments:

就監管分部表現及分部間分配資源而言：

- all assets are allocated to operating segments; and
- all liabilities are allocated to operating segments other than accrued expenses and taxation payable.

- 所有資產分配至經營分部；及
- 所有負債分配至經營分部，惟應計開支及應付稅項除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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6. SEGMENT INFORMATION (Continued)

Major customers information

Revenue from major customers, each of whom amounted to 10% or more of Group's revenue for the year ended 31 December 2020 and the six-month period ended 31 December 2019, is set out below:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Customer A ¹	客戶A ¹	44,251	9,365
Customer B ²	客戶B ²	17,000	-
Customer C ²	客戶C ²	16,753	7,597
Customer D ²	客戶D ²	-	5,000

¹ Revenue from Customer A is attributable to asset management services.

² Revenue from Customers B, C and D are attributable to corporate finance services, investment and others.

Geographic information

The Group's operations after completion of the Group's restructuring are mainly located in Hong Kong and all the Group's non-current assets are located in Hong Kong.

7. OTHER NET FINANCIAL (LOSS)/INCOME

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Interest income from bank deposits	銀行存款之利息收入	379	172
Fair value (loss)/gain on financial assets at FVPL	按公平值計入損益財務資產之公平值(虧損)/收益	(4,277)	384
		(3,898)	556

6. 分部資料(續)

主要客戶資料

來自主要客戶收益(各自佔本集團截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間收益10%或以上)載列如下:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Customer A ¹	客戶A ¹	44,251	9,365
Customer B ²	客戶B ²	17,000	-
Customer C ²	客戶C ²	16,753	7,597
Customer D ²	客戶D ²	-	5,000

¹ 來自客戶A的收益歸因於資產管理服務。

² 來自客戶B、C及D的收益歸因於企業融資服務、投資及其他。

地理資料

完成本集團之重組後，本集團業務經營主要在香港進行及本集團所有非流動資產均位於香港。

7. 其他財務(虧損)/收入淨額

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Interest income from bank deposits	銀行存款之利息收入	379	172
Fair value (loss)/gain on financial assets at FVPL	按公平值計入損益財務資產之公平值(虧損)/收益	(4,277)	384
		(3,898)	556

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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8. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

8. 僱員福利開支(包括董事酬金)

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Salaries, other benefits and Directors' fee	薪金、其他福利及董事袍金	9,909	4,179
Discretionary bonus	酌情花紅	14,120	9,743
Retirement benefits scheme contributions	退休福利計劃供款	441	183
		24,470	14,105

9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

9. 董事酬金及五名最高薪酬個人之酬金

9.1 Directors' emoluments

9.1 董事酬金

The emoluments paid or payable to the Directors were as follows:

已付或應付董事酬金如下：

		Directors' fees	Salaries and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total
		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
Year ended	截至二零二零年十二月三十一日					
31 December 2020	止年度					
Executive Directors	執行董事					
Mr. Lee Wa Lun, Warren (Managing Director) (Note)	李華倫先生 (董事總經理)(附註)	60	-	7,760	-	7,820
Mr. Lam Chi Shing (Note)	林志成先生(附註)	60	1,300	1,685	60	3,105
Ms. Li Ming (Note)	李銘女士(附註)	60	1,508	1,685	70	3,323
Non-Executive Directors	非執行董事					
Mr. Li Chi Kong (Chairman)	李志剛先生(主席)	60	-	-	-	60
Mr. Kuo Jen-Hao	郭人豪先生	60	-	-	-	60
Independent Non-Executive Directors	獨立非執行董事					
Mr. Chan Sze Chung	陳思聰先生	60	-	-	-	60
Mr. Sum Wai Kei, Wilfred	岑偉基先生	60	-	-	-	60
Mr. Suen Chi Wai	孫志偉先生	60	-	-	-	60
		480	2,808	11,130	130	14,548

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

9.1 Directors' emoluments (Continued)

		Directors' fees	Salaries and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Six-month period ended 31 December 2019	截至二零一九年十二月三十一日止六個月期間					
Executive Directors	執行董事					
Mr. Lee Wa Lun, Warren (Managing Director) (Note)	李華倫先生 (董事總經理)(附註)	26	-	6,622	-	6,648
Mr. Lam Chi Shing (Note)	林志成先生(附註)	26	575	820	27	1,448
Ms. Li Ming (Note)	李銘女士(附註)	26	667	820	31	1,544
Non-Executive Directors	非執行董事					
Mr. Li Chi Kong (Chairman)	李志剛先生(主席)	26	-	-	-	26
Mr. Kuo Jen-Hao*	郭人豪先生*	1	-	-	-	1
Independent Non-Executive Directors	獨立非執行董事					
Mr. Chan Sze Chung	陳思聰先生	26	-	-	-	26
Mr. Sum Wai Kei, Wilfred	岑偉基先生	26	-	-	-	26
Mr. Suen Chi Wai	孫志偉先生	26	-	-	-	26
		183	1,242	8,262	58	9,745

* Appointed with effect from 23 December 2019

Note: In respect of the terms of employment, Mr. Lee Wa Lun, Warren, Mr. Lam Chi Shing and Ms. Li Ming are entitled to a discretionary bonus. The amount of the discretionary bonus is at the discretion of the Board taking into account of the performance of Yu Ming. No salary was paid or payable to Mr. Lee Wa Lun, Warren during the year ended 31 December 2020 and the six-month period ended 31 December 2019.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year ended 31 December 2020 and the six-month period ended 31 December 2019.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' and the independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

9. 董事酬金及五名最高薪酬個人之酬金(續)

9.1 董事酬金(續)

* 於二零一九年十二月二十三日獲委任

附註：就僱傭條款而言，李華倫先生、林志成先生及李銘女士有權獲得酌情花紅。酌情花紅金額須由董事會經計及禹銘表現後方可作實。截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間內，並無薪金支付或應付予李華倫先生。

截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間內，概無董事放棄或同意放棄任何薪酬。

以上發放予執行董事之酬金乃為管理本公司及集團事務所提供之服務。以上發放予非執行董事及獨立非執行董事之酬金乃為其出任本公司之董事所提供之服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

9.2 Five highest paid individuals

The five highest paid individuals included 3 and 3 of the Directors for the year ended 31 December 2020 and the six-month period ended 31 December 2019 respectively, details of whose emoluments are set out in Note 9.1 above. The emoluments of the remaining 2 highest paid individuals are as follows:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,236	1,021
Discretionary bonus	酌情花紅	1,410	685
Retirement benefits scheme contributions	退休福利計劃供款	103	47
		3,749	1,753

Their emoluments fell within the following bands:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	-	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	-
		2	2

During the year ended 31 December 2020 and the six-month period ended 31 December 2019, no emoluments were paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 董事酬金及五名最高薪酬個人之酬金(續)

9.2 五名最高薪酬個人

截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間，五名最高薪酬個人分別包括三名及三名董事，有關其酬金詳情列示於上文附註9.1。餘下兩名最高薪酬個人的酬金載列如下：

彼等的酬金屬於如下範圍：

截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間，本集團並無向董事或五名最高薪酬人士支付酬金作為誘使加入或於加入本集團時之獎勵或離職時之補償。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

10. FINANCE COSTS

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Interest on other borrowings	其他借貸利息	-	131
Interest on lease liabilities (Note 19)	租賃負債利息(附註19)	48	46
		48	177

11. GAIN ON DEBT RESTRUCTURING

The creditors' scheme under the Group's restructuring (the "Creditors' Scheme") was approved by the requisite statutory majorities of the creditors at the meeting of Creditors' Scheme held on 5 July 2019. The Creditors' Scheme was also sanctioned by the Grand Court of Cayman Islands and High Court of Hong Kong on 16 July 2019 and 22 July 2019 respectively. Accordingly, the Creditors' Scheme became effective on 25 July 2019.

Pursuant to the Creditors' Scheme, the Company transferred its claims, rights to claim, rights to any assets and the entire equity interests of its subsidiaries (the "Subsidiaries") to the Creditors' Scheme on 25 July 2019, the effective date of the Creditors Scheme (the "Transfer"). Accordingly, the companies which were deconsolidated by the Group from 1 January 2014 (the "Deconsolidated Companies") and classified as financial assets at FVOCI were disposed through the Transfer. The major Deconsolidated Companies were shown below:

- (1) 福建浩倫農業科技集團有限公司 Fujian Agrotech Holdings Co., Ltd.*
- (2) 福州浩倫作物科學有限公司 Fuzhou Agrotech Crop Science Co., Ltd.*
- (3) 福建浩倫生物工程技術有限公司 Fujian Agrotech Bioengineering Co., Ltd.*
- (4) 江西浩倫農業科技有限公司 Jiangxi Haolun Agrotech Co., Ltd.*
- (5) 湖南浩倫農業科技有限公司 Hunan Haolun Agrotech Co., Ltd.*
- (6) 江蘇浩倫農業科技有限公司 Jiangsu Haolun Agrotech Co., Ltd.*
- (7) 海南浩倫農業科技有限公司 Hainan Haolun Agrotech Co., Ltd.*
- (8) 山西天行若木生物工程開發有限公司 Shanxi Astrowood Bioengineering Development Co., Ltd.*
- (9) 濟南一農化工有限公司 Jinan Yinong Chemical Co., Ltd.*
- (10) 福建省三明市浩倫園藝植保有限公司 Fujian Sanming Agrotech Landscaping and Plant Protection Co., Ltd.*
- (11) 福建浩倫東方資源物產有限公司 Fujian Agrotech Oriental Import and Export Co., Ltd.*
- (12) 山東浩倫農業科技有限公司 Shandong Haolun Agrotech Co., Ltd.*

* The English name is for identification purpose only.

10. 融資成本

11. 債務重組收益

本集團之重組項下的債權人計劃(「債權人計劃」)於二零一九年七月五日舉行的債權人計劃會議上獲法定所需之多數債權人批准。債權人計劃亦於二零一九年七月十六日及二零一九年七月二十二日分別獲開曼群島大法院及香港高等法院批准。因此，債權人計劃於二零一九年七月二十五日生效。

根據債權人計劃，本公司於債權人計劃生效日轉讓其申索、申索權、任何資產權利及於二零一九年七月二十五日其附屬公司(「附屬公司」)的全部股權(「轉讓」)。因此，自二零一四年一月一日起本集團終止綜合入賬之公司(「不再綜合計算公司」)並分類為按公平值計入其他全面收益財務資產已通過轉讓出售。主要不再綜合計算公司披露如下：

- (1) 福建浩倫農業科技集團有限公司
- (2) 福州浩倫作物科學有限公司
- (3) 福建浩倫生物工程技術有限公司
- (4) 江西浩倫農業科技有限公司
- (5) 湖南浩倫農業科技有限公司
- (6) 江蘇浩倫農業科技有限公司
- (7) 海南浩倫農業科技有限公司
- (8) 山西天行若木生物工程開發有限公司
- (9) 濟南一農化工有限公司
- (10) 福建省三明市浩倫園藝植保有限公司
- (11) 福建浩倫東方資源物產有限公司
- (12) 山東浩倫農業科技有限公司

* 英文名稱僅供識別。

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11. GAIN ON DEBT RESTRUCTURING (Continued)

The Directors considered that Group lost control over the Deconsolidated Companies from 1 January 2014.

After the Transfer, dividend distributed by the Subsidiaries and the Deconsolidated Companies (hereinafter collectively referred to as the "Excluded Companies") or recovery from the Excluded Companies, if any, would be distributed to the creditors under the Creditors' Scheme (the "Scheme Creditors") subject to adjudication. In addition, on the same date, a cash payment of HK\$80,000,000, being partial proceeds from the subscription and new placing as defined in Note 28 was transferred to the Creditors' Scheme and all the claims of the Scheme Creditors against, and liabilities of, the Company were discharged and compromised in full other than the payables in relation to professional fees for the Group's restructuring.

Therefore, a gain on debt restructuring under the Creditors' Scheme of approximately HK\$844,894,000 was recognised during the six-month period ended 31 December 2019, being calculated as follows:

11. 債務重組收益(續)

董事認為本集團自二零一四年一月一日起已喪失對不再綜合計算公司的控制權。

於轉讓後，附屬公司及不再綜合計算公司(以下統稱為「除外公司」)所分派或自除外公司收回的股息(如有)將分派予債權人計劃項下的債權人(「計劃債權人」)(待裁定)。此外，於同日，現金付款80,000,000港元(即認購事項及新配售(定義見附註28)的部分所得款項)已轉入債權人計劃及本公司所受計劃債權人的所有申索及負債(有關本集團重組之專業費用應付款除外)將獲全面解除及和解。

因此，債權人計劃項下之債務重組收益約844,894,000港元已截至二零一九年十二月三十一日止六個月期間確認，即按如下計算：

	Note	Six-month period ended 31 December 2019 截至二零一九年十二月三十一日止六個月期間 HK\$'000 千港元
	附註	
Assets transferred pursuant to the Creditors' Scheme:		
根據債權人計劃已轉讓資產：		
Financial assets at FVOCI, representing equity interests in Excluded Companies		-
Cash	(i)	(80,959)
Liabilities discharged pursuant to the Creditors' Scheme:		
根據債權人計劃解除負債：		
Other payables and accrued expenses		29,621
Borrowings		7,358
Corporate bonds		45,000
Taxation payables		6,678
Amounts due to Deconsolidated Companies		136,097
Convertible bonds		701,099
		925,853
Gain on debt restructuring		844,894
		債務重組收益

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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11. GAIN ON DEBT RESTRUCTURING (Continued)

Note:

- (i) Cash outflow arising from debt restructuring

11. 債務重組收益(續)

附註：

- (i) 債務重組所產生之現金流出

	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Cash payment to the Creditors' Scheme	80,959
支予債權人計劃的現金付款	80,959

Restructuring expenses, totalling approximately HK\$20,132,000 were incurred during the six-month period ended 31 December 2019, representing corporate finance advisory fee, legal and professional fees and others.

截至二零一九年十二月三十一日止六個月期間產生重組開支合共約20,132,000港元，包括企業融資顧問費、法律及專業費用以及其他。

12. PROFIT BEFORE INCOME TAX

12. 除所得稅前溢利

	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Profit before income tax is arrived at after charging:		
Amortisation on intangible assets (Note)	17,063	6,303
Intangible assets derecognition upon contract completion	720	-
Auditor's remuneration	560	490
Depreciation of		
– Owned property, plant and equipment	175	88
– Right-of-use assets	1,513	756
Employee benefit expense (including directors' emoluments (Note 9)) (Note 8)	24,470	14,105
Interest on lease liabilities	48	46
Impairment losses on trade receivables	92	149

Note: Amortisation on intangible assets is included in "Administrative and other expenses" in the consolidated statement of profit or loss and other comprehensive income.

附註：無形資產的攤銷包含於綜合損益和其他全面收益表之「行政及其他開支」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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13. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six-month period ended 31 December 2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 31 December 2020. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six-month period ended 31 December 2019: 8.25%) and the remaining assessable profits are taxed at 16.5% (six-month period ended 31 December 2019: 16.5%).

The amount of taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong profits tax	– 香港利得稅	12,819	4,464
– Underprovision in prior years	– 過往年度撥備不足	180	–
		12,999	4,464
Deferred tax (Note 27)	遞延稅項(附註27)	(2,934)	(1,040)
Income tax expense	所得稅開支	10,065	3,424

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	58,773	845,758
Tax calculated at the applicable Hong Kong profits tax rates (2019: 16.5%)	按適用香港利得稅稅率計算的稅項 (二零一九年: 16.5%)	9,697	139,550
Income tax at concessionary rate	按寬減稅率計算之所得稅	(165)	(165)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(178)	(139,780)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	14	3,501
Underprovision in prior years	過往年度撥備不足	180	–
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	23	(58)
Tax effect of unused tax losses not recognised	未確認未動用稅務虧損之稅務影響	494	376
Income tax expense	所得稅開支	10,065	3,424

13. 所得稅開支

截至二零二零年十二月三十一日止年度，香港利得稅乃按估計應課稅溢利率16.5%（截至二零一九年十二月三十一日止六個月期間：16.5%）作出撥備。根據利得稅兩級制，該子公司應課稅溢利首2,000,000港元按8.25%（截至二零一九年十二月三十一日止六個月期間：8.25%）徵稅及餘下之應課稅溢利則按16.5%（截至二零一九年十二月三十一日止六個月期間：16.5%）徵稅。

綜合損益及其他全面收益表中的稅項金額為：

所得稅開支與按適用稅率計算的會計溢利之對賬如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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14. EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (profit for the year/period attributable to the owners of the Company)	就計算每股基本及攤薄盈利之盈利(本公司擁有人應佔本年度/期間之溢利)	48,708	842,334
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行普通股股份加權平均數	1,139,330,190	1,003,788,407

There were no potential ordinary share in issue for the year ended 31 December 2020 and the six-month period ended 31 December 2019. Accordingly, the diluted earnings per share presented are the same as the basic earnings per share.

15. Dividend

The Board does not recommend any dividend for the year ended 31 December 2020 and the six-month period ended 31 December 2019.

14. 本公司擁有人應佔每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Earnings		
Earnings for the purposes of basic and diluted earnings per share (profit for the year/period attributable to the owners of the Company)	48,708	842,334
Number of shares		
Weighted average number of ordinary shares in issue for the purposes of basic and diluted earnings per share	1,139,330,190	1,003,788,407

截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間，並無已發行潛在普通股。因此，每股攤薄盈利與每股基本盈利相同。

15. 股息

董事會不建議派發截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間任何股息。

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綜合財務報表附註(續)

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 July 2019	於二零一九年七月一日	-	-	-
Additions through acquisition of a subsidiary	透過收購一間附屬公司添置	458	15	473
Additions	添置	2	-	2
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	460	15	475
Additions	添置	23	-	23
Written off	撤銷	(7)	-	(7)
At 31 December 2020	於二零二零年十二月三十一日	476	15	491
Accumulated depreciation	累計折舊			
At 1 July 2019	於二零一九年七月一日	-	-	-
Depreciation	折舊	85	3	88
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	85	3	88
Depreciation	折舊	170	5	175
Eliminated on written off	於撤銷時對銷	(7)	-	(7)
At 31 December 2020	於二零二零年十二月三十一日	248	8	256
Carrying amount	賬面值			
At 31 December 2019	於二零一九年十二月三十一日	375	12	387
At 31 December 2020	於二零二零年十二月三十一日	228	7	235

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綜合財務報表附註(續)

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17. GOODWILL

The amount of goodwill capitalised as an asset, arising from acquisition of a subsidiary, is as follows:

		HK\$'000 千港元
Cost	成本	
At 1 July 2019	於二零一九年七月一日	-
Additions through acquisition of a subsidiary	透過收購一間附屬公司添置	302,965
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	302,965
Accumulated impairment	累計減值	
At 1 July 2019, 31 December 2019 and 1 January 2020	於二零一九年七月一日、 二零一九年十二月三十一日及 二零二零年一月一日	-
Impairment loss	減值虧損	-
At 31 December 2020	於二零二零年十二月三十一日	-
Carrying amount	賬面值	
At 31 December 2019	於二零一九年十二月三十一日	302,965
At 31 December 2020	於二零二零年十二月三十一日	302,965

For the purpose of impairment testing, goodwill is allocated to the CGUs, each of which represent an operating and reportable segment of the Group, as follows:

17. 商譽

因收購一間附屬公司而資本化為資產之商譽之金額如下：

就減值測試而言，商譽分配至現金產生單位，每個代表本集團的經營和可報告部門，如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Corporate finance services, investment and others	企業融資服務、投資及其他	268,373	268,373
Asset management services	資產管理服務	34,592	34,592
		302,965	302,965

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綜合財務報表附註(續)

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17. GOODWILL (Continued)

Impairment testing of goodwill and intangible assets

The recoverable amounts of the CGUs have been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2.5% (2019: 3%), which does not exceed the long-term growth rate for the advisory and asset management industry in Hong Kong. The cash flows are discounted using discount rates of 14.5% and 14.4% (2019: 16.0% and 16.4%) for segments of corporate finance services, investment and others and asset management services respectively. The Directors concluded that the CGUs demonstrate they will generate sufficient cash flows from their operations that justify the carrying value of the goodwill and hence no impairment of goodwill is necessary as at 31 December 2020 and 2019.

Assumptions were used in the VIU calculations of the CGUs for 31 December 2020 and 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and intangible assets:

17. 商譽(續)

對商譽及無形資產進行減值測試

現金產生單位的可收回金額以使用價值計算釐定，此乃根據正式批准預算(涵蓋五年期間)的現金流預測。五年期間後的現金流以估計加權平均增長率2.5%(二零一九年：3%)推算，其並無超出香港顧問及資產管理行業的長期增長率。企業融資服務、投資及其他分部以及資產管理服務分部的現金流量分別使用14.5及14.4%(二零一九年：16.0%及16.4%)的貼現率貼現。董事認為，現金產生單位表明自其營運產生充足的現金流量證明商譽的賬面值，因此於二零二零年及二零一九年十二月三十一日無必要進行商譽減值測試。

於二零二零年及二零一九年十二月三十一日，假設用於計算現金產生單位的使用價值。管理層進行上述商譽及無形資產減值測試時預測現金流量所用的各重要假設如下：

		Corporate finance services, investment and others 企業融資服務、投資及其他	
		2020 二零二零年	2019 二零一九年
Discount rate	折現率	14.5%	16.0%
Operating margin within the five-year period	五年期間內的經營利潤	72.3% – 72.5%	71.3% – 71.8%
Revenue growth rate within the five-year period	五年期間內的收益增長率	3.3% – 4.5%	3.5% – 5.0%
Terminal growth rate	永久增長率	2.5%	3.0%
		Asset management services 資產管理服務	
		2020 二零二零年	2019 二零一九年
Discount rate	折現率	14.4%	16.4%
Operating margin within the five-year period	五年期間內的經營利潤	34.0% – 41.8%	40.0% – 45.7%
Revenue growth rate within the five-year period	五年期間內的收益增長率	0.2%	0.3% – 0.4%
Terminal growth rate	永久增長率	2.5%	3.0%

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17. GOODWILL (Continued)

Impairment testing of goodwill and intangible assets (Continued)

The revenue growth rates and operating margin within the five-year period are based on past performance and management's expectations of market development.

The discount rates used is pre-tax and reflect specific risks relating to the relevant CGU.

As at 31 December 2020	於二零二零年十二月三十一日			
Corporate finance services, investment and others	企業融資服務、投資及其他			
Asset management services	資產管理服務			
Total	總計			
As at 31 December 2019	於二零一九年十二月三十一日			
Corporate finance services, investment and others	企業融資服務、投資及其他			
Asset management services	資產管理服務			
Total	總計			

The above VIU and carrying amounts of CGU represent the VIU and carrying amount of goodwill and intangible assets attributable to each CGU as at 31 December 2020 and 2019. Property, plant and equipment and right-of-use assets are not shown in the above impairment assessment since there was no impairment indicator as at 31 December 2020 and 2019.

VIU have been determined by a firm of independent professional valuer, Greater China Appraisal Limited, using valuation techniques.

The management believes that any reasonably possible change in any of these key assumptions would not cause the aggregate carrying amount of the above CGUs to exceed the VIU of those units.

For asset management services segment, current sole asset management services contract will be ended on 31 December 2021, and the Group has received no indication from SHK Hong Kong Industries Limited ("SHK") as to whether the investment management contract will continue or not.

For corporate finance services, investment and others segment, the Group entered into corporate finance services contract amount of approximately HK\$40,200,000 (2019: HK\$47,700,000) and expects performance obligations will be satisfied in the coming 12 months as at 31 December 2020.

17. 商譽(續)

對商譽及無形資產進行減值測試(續)

五年期間的收益增長率和營業利潤基於過去的業績和管理層對市場發展的期望。

所用貼現率為除稅前，並反映與相關單位有關的特定風險。

VIU	Carrying amount of CGU	Headroom
使用價值	賬面值	空間
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

上述使用價值和現金產生單位的賬面價值代表截至二零二零年和二零一九年十二月三十一日每個現金產生單位應佔的商譽和無形資產的賬面價值。上述減值評估未顯示物業、廠房和設備以及使用權資產，由於截至二零二零年和二零一九年十二月三十一日沒有減值指標。

使用價值已由獨立專業估值師漢華評值有限公司用估價技術而釐定。

管理層認為，任何這些關鍵假設的任何合理可能的變化都不會導致上述現金產生單位的賬面總額超越這些單位的使用價值。

資產管理服務分部，現在唯一資產管理服務合約將於二零二一年十二月三十一日完結，而本集團並無接獲新工投資有限公司(「新工」)有關投資管理合約會否繼續進行的指示。

企業融資服務、投資及其他分部，於二零二零年十二月三十一日，本集團訂立企業融資服務合約價值約40,200,000港元(二零一九年：47,700,000港元)並預期於未來12個月達成履約責任。

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綜合財務報表附註(續)

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18. INTANGIBLE ASSETS

18. 無形資產

		Investment management agreement (Note i) 投資管理協議 (附註i) HK\$'000 千港元	Backlog (Note ii) 存貨 (附註ii) HK\$'000 千港元	Trade name (Note iii) 商標名 (附註iii) HK\$'000 千港元	SFC licences (Note iv) 證監會牌照 (附註iv) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 July 2019	於二零一九年七月一日	-	-	-	-	-
Additions through acquisition of a subsidiary	透過收購一間附屬公司添置	15,560	15,705	69,044	3,740	104,049
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	15,560	15,705	69,044	3,740	104,049
Derecognition upon contract completion	於合約完成終止確認	-	(1,071)	-	-	(1,071)
At 31 December 2020	於二零二零年十二月三十一日	15,560	14,634	69,044	3,740	102,978
Amortisation and impairment	攤銷及減值					
At 1 July 2019	於二零一九年七月一日	-	-	-	-	-
Amortisation	攤銷	2,683	2,181	1,439	-	6,303
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	2,683	2,181	1,439	-	6,303
Amortisation	攤銷	6,438	7,173	3,452	-	17,063
Derecognition upon contract completion	於合約完成終止確認	-	(351)	-	-	(351)
At 31 December 2020	於二零二零年十二月三十一日	9,121	9,003	4,891	-	23,015
Carrying amount	賬面值					
At 31 December 2019	於二零一九年十二月三十一日	12,877	13,524	67,605	3,740	97,746
At 31 December 2020	於二零二零年十二月三十一日	6,439	5,631	64,153	3,740	79,963

Notes:

- (i) The carrying amount HK\$6,439,000 (2019: HK\$12,877,000) of investment management agreement relates to a management agreement entered into with SHK under asset management services segment, thus its carrying amount is attributable to asset management services CGU.
- (ii) The carrying amount HK\$5,631,000 (2019: HK\$13,524,000) of Backlog relates to service agreements for the provision of transaction financial advisory services whereby the services have not been fully performed at 25 July 2019 under corporate finance services, investment and others segment, thus its carrying amount is attributable to corporate finance services, investment and others CGU.

During the year ended 31 December 2020, certain advisory service agreements included in the Backlog were completed ahead of schedule. This caused a change in useful lives of intangible assets is being accounted for prospectively and has resulted in an increase in amortisation charges for the year of approximately HK\$1,938,000 from what it would otherwise have been. Certain advisory service agreements were early terminated and the corresponding intangible assets with carrying amount of approximately HK\$720,000 were derecognised out during the year.

附註：

- (i) 投資管理協議的賬面值為6,439,000港元(二零一九年：12,877,000港元)，指與新工在資產管理分部的管理協議，故其賬面值歸屬於資產管理現金產生單位。
- (ii) 存貨的賬面值為5,631,000港元(二零一九年：13,524,000港元)，指有關提供交易財務顧問服務的服務協議，而該等服務並未於二零一九年七月二十五日根據企業融資服務、投資及其他分部全數履行，因此其賬面值歸屬於企業融資服務、投資及其他現金產生單位。

截至二零二零年十二月三十一日止年度，已完成列入存貨若干的諮詢服務協議。無形資產的可使用年期變動預期會被入賬，並導致攤銷費用於年內較原本增加約1,938,000港元。若干諮詢服務協議提早終止，而於年內賬面值約720,000港元的相應無形資產已轉讓。

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綜合財務報表附註(續)

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18. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- (iii) This relates to trade name of "Yu Ming" in Hong Kong since its incorporation in 1996 for providing corporate finance advisory and asset management service in Hong Kong.
- (iv) SFC licenses relate to the licenses that are essential for carrying out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) under the SFO (collectively the "SFC Licenses"). By holding the SFC Licenses, Yu Ming would avoid the expenditure that was required to incur for obtaining the SFC Licenses.
- (v) The recoverable amounts of the intangible assets have been determined from value in use calculation as disclosed in Note 17.

19. LEASES

The Group has lease contracts for office premises used in its operations. Lease of office premises generally have lease terms of 21 months.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year/period are as follows:

		Office premises 辦公室物業 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	-
Additions through acquisition of a subsidiary	透過收購一間附屬公司添置	2,647
Depreciation	折舊	(756)
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	1,891
Depreciation	折舊	(1,513)
At 31 December 2020	於二零二零年十二月三十一日	378

18. 無形資產(續)

附註：(續)

- (iii) 「禹銘」自一九九六年在香港註冊成立以來，在香港提供企業融資顧問及資產管理服務的商標名稱。
- (iv) 證監會牌照指根據《證券及期貨條例》從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)(統稱「證監會牌照」)所必需的牌照。在持有證監會牌照後，禹銘便可避免為取得證監會牌照而產生的所需開支。
- (v) 無形資產的可收回金額乃根據附註17所披露的使用價值計算。

19. 租賃

本集團擁有於其業務營運之辦公室物業之租賃合同。辦公室物業之租期通常為21個月。

(a) 使用權資產

本集團使用權資產的賬面值及於年度/期間內的變動如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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19. LEASES (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year/period are as follows:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
At 1 January 2020/ 1 July 2019	於二零二零一月一日/ 二零一九年七月一日	1,910	-
Additions through acquisition of a subsidiary	透過收購一間附屬公司添置	-	2,647
Accretion of interest recognised during the year/period	於期間/年度內已確認 利息增幅	48	46
Payments	付款	(1,568)	(783)
At 31 December 2020/ 31 December 2019	於二零二零年十二月三十一日/ 二零一九年十二月三十一日	390	1,910
Analysed into:	分析為：		
Current portion	流動部分	390	1,520
Non-current portion	非流動部分	-	390

(c) The amounts recognised in profit or loss in relation to leases are as follows:

19. 租賃(續)

(b) 租賃負債

本集團租賃負債的賬面值及於年度/期間內的變動如下：

(c) 於損益中確認的租賃相關款項如下：

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	48	46
Depreciation of right-of-use assets	使用權資產折舊	1,513	756
Total amount recognised in profit or loss	於損益中確認的總金額	1,561	802

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綜合財務報表附註(續)

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19. LEASES (Continued)

- (d) Total cash outflow for leases included in the consolidated statement of cash flows is as follows:

	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Within financing activities	1,568	783
在融資活動中		

20. OTHER ASSETS

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Dealer deposit with the SFC	-	50
證監會交易商按金		

19. 租賃(續)

- (d) 綜合現金流量表中包括的租賃現金流出總額如下：

20. 其他資產

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract assets and contract liabilities.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract assets	合約資產	53	150
Contract liabilities	合約負債	13,969	16,200

The timing of revenue recognition, progress billings to customers and payments on amount received from customers would affect the amount of trade receivables, contract assets and contract liabilities recognised as at the reporting date on the statement of financial position.

The expected timing of recovery or settlement for contract assets and contract liabilities is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract assets	合約資產		
Within one year	一年內	53	150
Contract liabilities	合約負債		
within one year	一年內	13,969	16,200

The contract liabilities mainly relate to the advance consideration, including payments on account, received from customers prior to delivering of services by the Group. When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

21. 合約資產及合約負債

本集團已確認以下收益相關合約資產及合約負債。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract assets	合約資產	53	150
Contract liabilities	合約負債	13,969	16,200

收益確認時間、應付客戶進度賬及已收客戶付款金額將會影響財務狀況表中於報告日期已確認的貿易應收款項、合約資產及合約負債的金額。

合約資產及合約負債預計收回或結算時間如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract assets	合約資產		
Within one year	一年內	53	150
Contract liabilities	合約負債		
within one year	一年內	13,969	16,200

合約負債主要與本集團於提供服務前自客戶收取的預付款項有關，包括賬款。當集團在服務開始前收到定金時，這將在合同開始時產生合同負債，直到在相關合同上確認的收入超過定金為止。

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綜合財務報表附註(續)

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

21. 合約資產及合約負債(續)

Movements in the contract liabilities during the year/period are as follows:

於年度/期間內，合約負債的變動如下：

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
At 1 January 2020/ 1 July 2019	於二零二零年一月一日/ 二零一九年七月一日	16,200	-
Additions through acquisition of a subsidiary	透過收購一間附屬公司添置	-	15,183
Revenue recognised that was included in the contract liabilities balance at beginning of year/period	於年度/期間初計入合約負債結餘之已確認收益	(6,800)	(6,883)
Increase due to cash received, excluding amount recognised as revenue during the year/period	於年度/期間初因已收現金(不包括確認為收益的金額)而增加	4,569	7,900
At 31 December 2020/ 31 December 2019	於二零二零年十二月三十一日/ 二零一九年十二月三十一日	13,969	16,200

22. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS

22. 貿易及其他應收款項、已付按金及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current Asset	流動資產		
Trade receivables (Note)	貿易應收款項(附註)	5,820	15,672
Other receivables	其他應收款項	10	164
Prepayments	預付款項	309	289
Rental and utility deposits	租金及水電按金	341	341
		6,480	16,466

Note: The Group normally applies credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

附註：本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂客戶之信貸條款。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。

The Board considers that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

董事會認為，由於預期將於一年內收回之貿易及其他應收款項於開始時之到期期間較短，故該等結餘之公平值與其賬面值並無重大差異。

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綜合財務報表附註(續)

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22. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS (Continued)

The ageing analysis of the carrying amount of the Group's trade receivables as at the reporting date, based on invoice dates, is as follows:

Within 30 days	30日內		
Over 30 days but within 60 days	超過30日但於60日內		
Over 60 days but within 90 days	超過60日但於90日內		
Over 90 days but within 365 days	超過90日但於365日內		
Over 365 days	超過365日		

At each reporting date, the Group reviews trade receivables for evidence of impairment on both individual and collective basis.

As at 31 December 2020 and 2019, loss allowances of approximately HK\$241,000 and approximately HK\$149,000 were made against the gross amount of trade receivables respectively.

Movement in the loss allowances amount in respect of trade receivables during the year ended 31 December 2020 and the six-month period ended 31 December 2019 is as follows:

At 1 January 2020/ 1 July 2019	於二零二零年一月一日/ 二零一九年七月一日		
ECLs recognised during the year/period	於年度/期間內確認的預期信貸虧損		
At 31 December 2020/ 31 December 2019	於二零二零年十二月三十一日/ 二零一九年十二月三十一日		

22. 貿易及其他應收款項、已付按金及預付款項(續)

本集團貿易應收款項賬面值於報告日期基於發票日期的賬齡分析如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	299	7,174
Over 30 days but within 60 days	-	6,413
Over 60 days but within 90 days	-	296
Over 90 days but within 365 days	5,521	1,333
Over 365 days	-	456
	5,820	15,672

於各報告日期，本集團審閱貿易應收款項，以個別及整體基準衡量是否有減值證據。

於二零二零年及二零一九年十二月三十一日，就貿易應收款項總額作出虧損撥備分別約241,000港元及約149,000港元。

截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間，就貿易應收款項作出虧損撥備之變動如下：

	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
At 1 January 2020/ 1 July 2019	149	-
ECLs recognised during the year/period	92	149
At 31 December 2020/ 31 December 2019	241	149

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綜合財務報表附註(續)

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23. AMOUNT DUE FROM A RELATED COMPANY

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade in nature	貿易性質	31,659	4,902

The amount due from a related company is unsecured, interest free and repayable on demand.

The relationship and transactions with the above related company are disclosed in Notes 31(i)(a) and 31(i)(b).

23. 應收一間關聯公司款項

應收一間關聯公司款項為無抵押、免息及須按要求償還。

與上述關聯公司的關係和交易在附註31(i)(a)和31(i)(b)中披露。

24. FINANCIAL ASSETS AT FVPL

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	財務資產		
Equity securities held for trading	持作買賣之股本證券		
– Listed in Hong Kong	– 於香港上市	9,186	1,093

Financial assets at FVPL are denominated in HK\$.

Fair values for these instruments have been measured as described in Note 36.7.

These financial assets are subject to financial risk exposure in term of price risk.

24. 按公平值計入損益的財務資產

按公平值計入損益的財務資產以港元計值。

該等財務工具的公平值已被計量，如附註36.7所述。

該等財務資產須承受涉及價格風險之財務風險。

25. CASH AND CASH EQUIVALENTS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash on hand and at banks	手頭及銀行現金	3,320	2,019
Short-term time deposits	短期定期存款	80,696	37,856
Cash and cash equivalents	現金及現金等價物	84,016	39,875

Included in cash and cash equivalents of the Group is HK\$355,000 (2019: HK\$901,000) and Nil (2019: HK\$1,000) of bank balances denominated in United States dollar (“USD”) and Renminbi (“RMB”) respectively. The Group did not have significant exposure to foreign currency risk at 31 December 2020 and 2019.

25. 現金及現金等價物

計入本集團的現金及現金等價物分別為以美元(「美元」)及人民幣(「人民幣」)計值的銀行結餘355,000港元(二零一九年：901,000港元)及無(二零一九年：1,000港元)。於二零二零年及二零一九年十二月三十一日，本集團並無面臨任何重大外幣風險。

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26. CONVERTIBLE BONDS

The carrying value of the liability component of the convertible bonds is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January 2020/ 1 July 2019	於二零二零年一月一日/ 二零一九年七月一日	-	701,099
Liabilities discharged pursuant to the Creditors' Scheme (Note 11)	根據債權人計劃已解除負債 (附註11)	-	(701,099)
At 31 December 2020/ 31 December 2019	於二零二零年十二月三十一日/ 二零一九年十二月三十一日	-	-

26. 可換股債券

可換股債券負債部分的賬面值如下：

27. DEFERRED TAX LIABILITIES

Deferred taxation is calculated in full on temporary differences under the balance sheet liability method using principle taxation rate of 16.5% for the year ended 31 December 2020 and the six-month period ended 31 December 2019. The following is the major deferred tax liabilities recognised by the Group and the movements thereon during the year/period.

27. 遞延稅項負債

遞延稅項乃根據資產負債表負債法按暫時差額全額計算，而截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間使用的主要稅率為16.5%。以下載列本集團已確認的主要遞延稅項負債及其年內/期內變動。

		Adjustment on intangible assets arising from acquisition of a subsidiary 就收購一間附屬公司 產生的無形資產作出調整 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	-
Additions through acquisition of a subsidiary	透過收購一間附屬公司添置	17,168
Credit to profit or loss for the period (Note 13)	計入期內損益(附註13)	(1,040)
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	16,128
Credit to profit or loss for the year (Note 13)	計入年內損益(附註13)	(2,934)
At 31 December 2020	於二零二零年十二月三十一日	13,194

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28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股0.10港元之普通股		
At 1 July 2019	於二零一九年七月一日	3,000,000,000	300,000
Increase in authorised share capital (Note (i))	法定股本增加(附註(i))	7,000,000,000	700,000
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	10,000,000,000	1,000,000

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 July 2019	於二零一九年七月一日	1,001,765,216	100,177
Capital Reorganisation (Note (i))	股本重組(附註(i))	(901,588,695)	(90,159)
Issue of shares pursuant to Subscription (Note (ii))	根據認購事項發行股份(附註(ii))	284,750,000	28,475
Issue of shares pursuant to New Placing (Note (ii))	根據新配售發行股份(附註(ii))	512,698,586	51,270
Issue of shares pursuant to Public Offer (Note (ii))	根據公開發售發行股份(附註(ii))	241,705,083	24,170
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	1,139,330,190	113,933

Notes:

- (i) On 25 July 2019, a Capital Reorganisation (as defined below) became effective, pursuant to a special resolution passed in the Company's extraordinary general meeting on 22 May 2019, in which,
- the nominal value of each share of the Company (the "Share(s)") in issue was reduced from HK\$0.10 to HK\$0.01 (the "Reorganised Share(s)") by cancelling HK\$0.09 from the paid-up capital of each issued Share, with each such Reorganised Shares treated as one fully paid new share with a par value of HK\$0.01 (the "Capital Reduction");
 - every ten (10) Reorganised Shares of HK\$0.01 each in the issued share capital of the Company immediately after the Capital Reduction were consolidated (the "Share Consolidation") into one (1) new share of HK\$0.10 each (the "New Share(s)"), the total number of New Shares in the issued share capital of the Company immediately following the Share Consolidation were rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which arose from the Share Consolidation;
 - the entire amount standing to the credit of the share premium account, convertible bond equity reserve and warrant reserve of the Company on 25 July 2019 was applied to eliminate an equivalent amount of the accumulated losses of the Company;

附註：

- (i) 於二零一九年七月二十五日，股本重組(定義見下文)生效，根據本公司於二零一九年五月二十二日舉行的股東特別大會上通過的特別決議案，其中，
- 本公司已發行股份(「股份」)每股面值透過自每股已發行股份的繳足股本中註銷0.09港元的方式由0.10港元削減至0.01港元(「經重組股份」)，而各經重組股份被視為一股每股面值為0.01港元的繳足新股份(「股本削減」)；
 - 緊隨股本削減後本公司已發行股本中每十(10)股每股面值為0.01港元的經重組股份合併為一(1)股面值為0.10港元的新股份(「新股份」，合併指「股份合併」)，緊隨股份合併後，透過註銷本公司已發行股本中因股份合併而產生之任何零碎股份，將本公司已發行股本之新股份總數向下湊整至整數；
 - 於二零一九年七月二十五日，本公司股份溢價賬、可換股債券股權儲備及認股權證儲備的全部進賬額已用於對銷本公司累計虧損之等值金額；

28. SHARE CAPITAL (Continued)

Notes: (Continued)

(i) (Continued)

- d. the authorised share capital of the Company was increased from HK\$300,000,000 Shares divided into 3,000,000,000 to HK\$1,000,000,000 divided into 10,000,000,000 New Shares of HK\$0.10 (the "Authorised Capital Increase" and together with the Capital Reduction and the Share Consolidation, the "Capital Reorganisation"); and
- e. the credit arising from the Capital Reduction was transferred to the contributed surplus account of the Company and was applied to eliminate an equivalent amount of the accumulated losses of the Company.

(ii) **Subscription and new placing**

On 28 December 2018, the Company entered into a subscription agreement with Mr. Lee Wa Lun, Warren and certain employees of Yu Ming (collectively, the "Subscribers") for the subscription (the "Subscription") of a total of 284,750,000 new ordinary shares of the Company. On 25 July 2019, the Subscription has taken place and Subscription shares have been allotted and issued to Subscribers at a price of HK\$0.52 per share. The Company received a net proceeds from the Subscription of approximately HK\$148,070,000, comprising share capital of HK\$28,475,000 and share premium of HK\$119,595,000.

On 28 December 2018, the Company entered into a new placing agreement with Sun Hung Kai Investment Services Limited for the placing of 512,698,586 new ordinary shares ("New Placing Shares"). On 25 July 2019, all New Placing Shares have been allotted and issued to several independent third parties at a price of HK\$0.52 per share ("New Placing"). Net proceeds of approximately HK\$263,917,000 were raised, comprising share capital of HK\$51,270,000 and share premium of HK\$212,647,000, net of share issue expenses of approximately HK\$2,686,000.

Public offer

On 28 June 2019, the Company proposed to made a public offer of 241,705,083 offer shares at the offer price of HK\$0.52 per share. Subsequently, in July 2019, the Company has allotted 211,173,614 offer shares to the public and 30,531,469 offer shares as reserved shares to the qualifying shareholders under the preferential offering (as detailed in the Prospectus of Company dated 28 June 2019 and announcement of allotment results dated 25 July 2019), at the offer price of HK\$0.52 per offer share. Net proceeds of approximately HK\$122,951,000 were raised, comprising share capital of HK\$24,170,000 and share premium of HK\$98,781,000, net of share issue expenses of approximately HK\$2,736,000.

28. 股本(續)

附註：(續)

(i) (續)

- d. 將本公司法定股本由300,000,000港元(分為3,000,000,000股)增至1,000,000,000港元，分為10,000,000,000股，每股面值0.10港元的新股份(「法定股本增加」，連同股本削減及股份合併，統稱為「股本重組」)；及
- e. 將股本削減產生的進賬額轉至本公司的實繳盈餘賬戶，並用於對銷本公司的累計虧損之等值金額。

(ii) **認購事項及新配售**

於二零一八年十二月二十八日，本公司與李華倫先生及馮銘若干僱員(統稱為「認購人」)訂立認購協議，以認購本公司合共284,750,000股新普通股(「認購事項」)。於二零一九年七月二十五日，認購事項已落實及已按每股0.52港元之價格配發及發行予認購人。本公司自認購事項收取所得款項淨額約148,070,000港元，包括股本28,475,000港元及股份溢價119,595,000港元。

於二零一八年十二月二十八日，本公司與新鴻基投資服務有限公司訂立新配售協議，以配售512,698,586股新普通股(「新配售股份」)。於二零一九年七月二十五日，所有新配售股份已按每股0.52港元之價格配發及發行予若干獨立第三方(「新配售」)。已籌集所得款項淨額約263,917,000港元，包括股本51,270,000港元及股份溢價212,647,000港元，扣除股份發行開支約2,686,000港元。

公開發售

於二零一九年六月二十八日，本公司建議按發售價每股0.52港元作出公開發售241,705,083股發售股份。其後，於二零一九年七月，本公司已按發售價每股發售股份0.52港元向公眾配發211,173,614股發售股份及根據優先發售向合資格股份發售30,531,469股發售股份作為預留股份(詳見本公司日期為二零一九年六月二十八日的招股章程及日期為二零一九年七月二十五日的分配結果公告)。已籌集所得款項淨額約122,951,000港元，包括股本24,170,000港元及股份溢價98,781,000港元，扣除股份發行開支約2,736,000港元。

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29. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

(b) Company

	Note	Share premium	Contributed surplus	Convertible bond equity reserve	Warrant reserve	Accumulated Losses	Total
	附註	股份溢價	實繳盈餘	可換股價券 股權儲備	認股權證儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2019	於二零一九年七月一日	453,352	11,527	164,169	449	(1,538,210)	(908,713)
Capital reorganisation	股本重組 (d)	(453,352)	(11,527)	(164,169)	(449)	719,656	90,159
Issue of shares upon restructuring	於重組時發行股份	431,023	-	-	-	-	431,023
Profit for the period	期內溢利	-	-	-	-	669,345	669,345
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	431,023	-	-	-	(149,209)	281,814
Loss for the year	年內虧損	-	-	-	-	(2,991)	(2,991)
At 31 December 2020	於二零二零年十二月三十一日	431,023	-	-	-	(152,200)	278,823

(c) Nature and purpose of reserves of the Group and the Company

(i) Share premium and contributed surplus

Contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of the subsidiaries acquired through exchange of shares pursuant to the Group reorganisation in 2000.

Under the Companies Law (Revised) of the Cayman Islands, share premium and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium and contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.

29. 儲備

(a) 本集團

本集團的儲備金額及其變動乃於綜合權益變動表中呈列。

(b) 本公司

(c) 本集團及本公司儲備性質及目的

(i) 股份溢價及實繳盈餘

本公司實繳盈餘指本公司所發行普通股面值與在二零零零年根據集團重組透過交換股份所得附屬公司資產淨值間之差額。

根據開曼群島公司法(經修訂)，股份溢價及實繳盈餘可分派予股東，條件為倘(i)本公司現時或於派付股息或作出分派後將無力償還其到期負債；或(ii)本公司資產的可變現價值將因而少於其負債及其已發行股本賬之總和，則本公司不得自股份溢價及實繳盈餘宣派或派付股息或作出分派。

29. RESERVES (Continued)**(c) Nature and purpose of reserves of the Group and the Company (Continued)****(ii) Convertible bond equity reserve**

Convertible bond equity reserve represents the portion of the net proceeds received from the issue of convertible bonds of the Company that represented the equity component.

(iii) Warrant reserve

Warrant reserve represents the net proceeds received from the issue of warrants of the Company.

- (d)** As a result of the Capital Reorganisation, share premium, contributed surplus, convertible bond equity reserve and warrant reserve included in the statement of changes in equity, totally approximately HK\$719,656,000, were transferred to the accumulated losses of the Company.

30. SHARE OPTION SCHEME

The share option scheme adopted by the Company pursuant to a resolution passed on 19 June 2013 was revoked, cancelled and terminated with effect from the adoption of a new share option scheme (the "New Share Option Scheme") which was passed in the Company's extraordinary general meeting on 22 May 2019.

The Company operates the New Share Option Scheme for the purpose of providing incentives and rewards to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest (the "Invested entity"). Eligible participants of the New Share Option Scheme include (1) any employee (whether full-time or part-time) of the Group and any Invested Entity; (2) any director (including executive, non-executive and independent non-executive directors) of the Group or any Invested Entity; (3) any supplier of goods or services to any member of the Group or any Invested Entity; (4) any customer of the Group or any Invested Entity; (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; or (6) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the New Share Option Scheme summary of the principal terms of the New Share Option Scheme set out in the Appendix IV to the Company's circular on 27 April 2019. The New Share Option Scheme became effective on 25 July 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

29. 儲備(續)**(c) 本集團及本公司儲備性質及目的(續)****(ii) 可換股債券股權儲備**

可換股債券股權儲備指來自發行本公司可換股債券收取的所得款項淨額代表股本部分的分。

(iii) 認股權證儲備

認股權證儲備指來自發行本公司認股權證收取的所得款項淨額。

- (d)** 由於股本重組、股份溢價、實繳盈餘、可換股債券儲備及認股權證儲備計入權益變動表，合共約 719,656,000 港元轉撥至本公司的累計虧損。

30. 購股權計劃

本公司根據於二零一三年六月十九日通過的決議案採納的購股權計劃已駁回、註銷及終止，自採納新購股權計劃(「新購股權計劃」)，該計劃於本公司日期為二零一九年五月二十二日的股東特別大會上獲通過。

本公司運行購股權計劃旨在鼓勵及獎賞合資格人士對本集團所作出的貢獻及/或使經擴大集團能夠聘請及挽留優秀僱員及吸引對經本集團或本集團持有其任何股權的任何實體(「投資實體」)具價值的人力資源。新購股權計劃的合資格參與者包括(1)本集團及任何投資實體的任何僱員(不論全職或兼職僱員);(2)本集團或任何投資實體的任何董事(包括執行、非執行及獨立非執行董事);(3)本集團的任何成員公司或任何投資實體的任何商品或服務供應商;(4)本集團或任何投資實體的任何客戶;(5)任何向本集團或任何投資實體提供研究、開發或其他技術支援的顧問、諮詢人士、經理、高級職員或實體;或(6)獲董事會全權酌情認為已經或可能對本集團或任何投資實體有貢獻或可能有貢獻而有資格獲得新購股權計劃項下購股權的任何人士。本公司日期為二零一九年四月二十七日通函附錄四載錄新購股權計劃的主要條款概要。新購股權計劃自二零一九年七月二十五日生效，及除非另行註銷或修訂，其將自該日起計10年有效。

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30. SHARE OPTION SCHEME (Continued)

The maximum number of unexercised share options currently permitted to be granted under the New Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the New Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised in whole or in part by the grantee (or his/her personal representative(s)) at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten (10) years commencing on the date of the offer letter and expiring on the last day of such ten (10)-year period subject to the provisions for early termination as contained in the New Share Option Scheme. There is no general requirement on the minimum period for which option must be held before the exercise of any option.

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (1) the closing price of the New Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (2) the average of the closing price of the New Shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the offer date; and (3) the nominal value of a New Share on the offer date.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share options were granted, exercised, cancelled, lapsed or outstanding under the share option schemes for the year ended 31 December 2020 and the six-month period ended 31 December 2019.

30. 購股權計劃(續)

現時根據新購股權計劃獲准授出的未行使購股權的最高數目，於行使後，等於本公司於任何時間已發行股份的10%。在任何12個月期間內，每名新購股權計劃的合資格參與者根據購股權可發行的股份數目上限為本公司於任何時間已發行股份的1%。任何超過此限額的購股權的進一步授予，須經股東於股東大會上批准。

授予本公司董事、行政總裁或主要股東，或其任何聯繫人的購股權，須事先獲得獨立非執行董事的批准。此外，如在任何12個月期間內授予本公司主要股東或獨立非執行董事或其任何聯繫人的任何購股權，超過本公司於任何時間已發行股份的0.1%或總價值超過5,000,000港元，均須事先於股東大會上獲得股東批准。

授出購股權的要約可由承授人支付名義代價總計1港元後自要約日期起計21個營業日內接納。承授人(或其個人代理)可於董事會將釐定及知會承授人的期間屆滿前隨時行使全部或部分購股權，惟該期間無論如何不得遲於要約函件日期起計十(10)年，並將於該十(10)年期最後一日屆滿，並受新購股權計劃所載的提前終止條文所規限。就行使任何購股權前，一般沒有規定為必須持有的購股權設最低期限。

購股權的行使價由董事釐定，但不得低於下列三者中的最高者：(1)新股份於要約日期於聯交所每日報價表所報的收市價；(2)新股份於緊接要約日期前五個連續營業日於聯交所每日報價表所報的平均收市價；及(3)於要約日期一股新股份的面值。

購股權並無授予持有人權利可獲得股息或於股東大會上投票。

截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間，概無任何購股權根據購股權計劃授出、行使、註銷、失效或尚未行使。

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綜合財務報表附註(續)

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截至二零二零年十二月三十一日止年度

31. RELATED PARTY TRANSACTIONS

Saved as those disclosed elsewhere in these financial statements, the Group had the following significant related party transactions during the year ended 31 December 2020 and the six-month period ended 31 December 2019, which were carried out in the normal course of the Group's business:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Six-month period ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月期間 HK\$'000 千港元
Received or receivable from SHK, a related company	已收或應收新工 (一間關聯公司) 款項		
Management fee income (Note (i)(a))	管理費收入(附註(i)(a))	16,549	8,123
Performance fee income (Note (i)(a))	表現費收入(附註(i)(a))	26,603	-
Sundry income (Note (i)(b))	雜項收入(附註(i)(b))	1,099	1,242

Notes:

- (i)(a) An investment management agreement (the "Investment Management Agreement") was entered into by the subsidiary, Yu Ming and SHK, which was approved by the shareholders of SHK on 12 September 2018. Under the Investment Management Agreement, Yu Ming agreed to assist the board of directors of SHK with the day-to-day management of SHK from 1 January 2019 to 31 December 2021. Yu Ming is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value attributable to the owners of SHK, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the published consolidated net asset value attributable to the owners of SHK on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value attributable to the owners of SHK of each year ending 31 December exceeds the audited consolidated net asset value attributable to the owners of SHK as at the end of the latest financial year in which Yu Ming was entitled to a performance fee. SHK was the Group's related company since Mr. Warren Lee Wa Lun was common director of the Company and SHK.
- (i)(b) Yu Ming provided day-to-day management (including office administration and operation) to SHK and fees were charged in accordance with the management agreement.
- (ii) Save as disclosed elsewhere in the consolidated financial statements, the other transactions with the Group's related parties mainly related to the expenses paid by the Group on behalf of its related parties and net advances made to the Group's related parties.
- (iii) The compensation of key management personnel of the Group, which comprise the directors and senior management of the Company; for the year ended 31 December 2020 are salaries, allowances and bonus of approximately HK\$15,848,000 (six-month period ended 31 December 2019: approximately HK\$10,376,000) and pension costs for defined contribution plan of approximately HK\$183,600 (six-month period ended 31 December 2019: approximately HK\$81,000).

附註：

- (i)(a) 附屬公司禹銘與新工訂立投資管理協議(「投資管理協議」)，由新工股東於二零一八年九月十二日批准。根據投資管理協議，禹銘同意於二零一九年一月一日至二零二一年十二月三十一日協助新工董事會對新工進行日常管理。禹銘有權享有相等於新工擁有人應佔綜合資產淨值1.5%之年管理費(乃經參考新工擁有人應佔已刊發綜合資產淨值於各季度在各曆月最後一日之平均數以每季計算及支付)；及相當於新工擁有人於截至十二月三十一日止各年應佔經審核綜合資產淨值超過新工擁有人於禹銘有權享有表現費的最近財政年度末應佔經審核綜合資產淨值之金額之20%之表現費。由於李華倫先生為本公司及新工之共同董事新工為本集團之關聯公司。
- (i)(b) 禹銘向新工提供日常管理(包括辦公室管理及經營)，費用根據管理協議收取。
- (ii) 除該等綜合財務報表其他地方所披露者外，與本集團關聯方進行的其他交易主要與本集團代表其關聯方支付的費用及向本集團關聯方提供的墊款淨額有關。
- (iii) 截至二零二零年十二月三十一日止年度本集團主要管理人員(包括本公司董事及高級管理層)的薪酬為薪金、津貼及花紅約為15,848,000港元(截至二零一九年十二月三十一日止六個月期間：約10,376,000港元)及界定供款計劃退休金成本約為183,600港元(截至二零一九年十二月三十一日止六個月期間：約81,000港元)。

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綜合財務報表附註(續)

For the year ended 31 December 2020

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2020, the Group received non-cash consideration of HK\$12,000,000, which were settled by 70,582,979 listed shares of the customer, from the provision of corporate finance advisory services to the independent third party customers. Fair value loss on financial assets at FVPL (Note 7) includes an amount of approximately HK\$3,318,000 that represents the unrealised fair value loss on these listed shares as at 31 December 2020.

During the six-month period ended 31 December 2019, the Group had non-cash additions to right-of-use assets and lease liabilities through acquisition of a subsidiary, of HK\$2,647,000 and HK\$2,647,000, respectively, in respect of lease arrangements for office premises.

(b) Reconciliation of liabilities arising from financing activities

32. 綜合現金流量表附註

(a) 重大非現金交易

截至二零二零年十二月三十一日止年度，本集團向獨立第三方客戶提供企業融資顧問服務，以收取非現金代價12,000,000港元(以客戶之70,582,979股上市股份支付)。按公平值計入損益財務資產之公平值虧損(附註7)包含約3,318,000港元，即該等上市股份於二零二零年十二月三十一日之未實現公平值虧損。

截至二零一九年十二月三十一日止六個月期間，本集團透過收購一間子公司擁有關於辦公室物業租賃安排的使用權資產及租賃負債的非現金增加分別為2,647,000港元及2,647,000港元。

(b) 融資活動所產生的負債之對賬

		Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	1,910
Changes from cash flows:	現金流變動：	
Lease payments	租賃付款	(1,520)
Interest paid	已付利息	(48)
Total changes from financing cash flows	融資現金流變動總額	(1,568)
Other changes:	其他變動：	
Interest expenses	利息開支	48
Total other changes	其他變動總額	48
At 31 December 2020	於二零二零年十二月三十一日	390

		Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	39,288	-	39,288
Changes from cash flows:	現金流變動：			
Lease payments	租賃付款	-	(737)	(737)
Interest paid	已付利息	-	(46)	(46)
Repayment	還款	(31,930)	-	(31,930)
Total changes from financing cash flows	融資現金流變動總額	(31,930)	(783)	(32,713)
Other changes:	其他變動：			
Interest expenses	利息開支	-	46	46
Acquisition of a subsidiary	收購一間子公司	-	2,647	2,647
Discharge upon debt restructuring	債務重組解除	(7,358)	-	(7,358)
Total other changes	其他變動總額	(7,358)	2,693	(4,665)
At 31 December 2019	於二零一九年十二月三十一日	-	1,910	1,910

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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33. PARTICULARS OF THE PRINCIPAL SUBSIDIARY OF THE COMPANY

Particulars of the principal subsidiary at 31 December 2020 and 2019 are as follows:

Name of Company 公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Issued and paid-up capital 發行及繳足股本	Percentage of ownership interest Directly 擁有權益百分比直接		Principal activities 主要業務活動
			2020 二零二零年	2019 二零一九年	
Yu Ming	Hong Kong	HK\$10,000,000	100%	100%	Dealing in securities, advising on securities, advising on corporate finance and asset management
禹銘	香港	10,000,000港元	100%	100%	證券交易，就證券提供意見，就企業融資提供意見及提供資產管理

33. 本公司主要附屬公司詳情

於二零二零年及二零一九年十二月三十一日，主要附屬公司詳情如下：

34. BUSINESS ACQUISITION

On 25 July 2019, the Group acquired 100% of the equity interests of Yu Ming, a company whose principal activities are dealing in securities, advising on securities, advising on corporate finance and asset management. The acquisition was made with the aim to expand the Group's business. The transaction was satisfied in form of cash consideration of HK\$400,000,000.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	473
Intangible assets	無形資產	104,049
Right-of-use assets	使用權資產	2,647
Other assets	其他資產	50
Contract assets	合約資產	96
Trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、已付按金及預付款項	8,371
Financial assets at FVPL	按公平值計入損益的財務資產	709
Amount due from a related company	應收一間關聯公司款項	4,074
Taxation recoverable	可收回稅項	273
Cash and cash equivalents	現金及現金等價物	12,807
Contract liabilities	合約負債	(15,183)
Other payables and accrued expenses	其他應付款項及應計開支	(1,516)
Lease liabilities	租賃負債	(2,647)
Deferred tax liabilities	遞延稅項負債	(17,168)
Fair value of net assets acquired	已收購淨資產的公平值	97,035
Cash consideration	現金代價	(400,000)
Goodwill	商譽	302,965
Cash flow:	現金流：	
Cash payment	現金付款	400,000
Cash and cash equivalents acquired	已收購現金及現金等價物	(12,807)
Net cash outflow arising from acquisition of a subsidiary	收購一間附屬公司所產生的現金流出淨額	387,193

34. 業務收購

於二零一九年七月二十五日，本集團收購禹銘100%股權，該公司主要業務為證券交易、就證券提供意見、就企業融資提供意見及提供資產管理。收購旨在擴大本集團業務。交易以現金代價400,000,000港元的形式結算。

於收購日期收購對象的可識別資產及負債的公平值為：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司財務狀況表

			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			
Investment in a subsidiary	於一間附屬公司的投資		400,000	400,000
			400,000	400,000
Current assets	流動資產			
Other receivables and prepayment	其他應收款項及預付款項		256	257
Cash and cash equivalents	現金及現金等價物		20,101	-
			20,357	257
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		518	499
Amount due to a subsidiary	應付一間附屬公司款項		27,083	4,011
			27,601	4,510
Net current liabilities	淨流動負債		(7,244)	(4,253)
Net assets	淨資產		392,756	395,747
Equity	權益			
Share capital	股本	28	113,933	113,933
Reserves	儲備	29	278,823	281,814
Total equity	權益總額		392,756	395,747

The statement of financial position of the Company was approved and authorised for issue by the Board on 26 March 2021 and is signed on its behalf by:

本公司綜合財務狀況表於二零二一年三月二十六日獲董事會批准及授權刊發，並由以下董事代表簽署：

Lee Wa Lun, Warren

李華倫

Director

董事

Li Chi Kong

李志剛

Director

董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board periodically. The overall objectives in managing financial risks focus on securing the Group's short-to-medium-term cash flows by minimising its exposure to financial markets. Long-term financial investments are managed to generate lasting returns with acceptable risk levels.

36.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

36. 財務風險管理及公平值計量

本集團於其日常業務過程中及於其投資活動中使用金融工具時面臨財務風險。財務風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

財務風險管理由本集團總部負責，並定期與董事會緊密合作。管理財務風險的整體目標為透過降低其於金融市場面臨的風險以保持禹銘的中短期現金流量。本集團在可接受之風險水平之情況下，管理長期金融投資以產生持久回報。

36.1 財務資產及負債之類別

於綜合財務狀況表中呈列的有關如下類別財務資產及負債的賬面值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	財務資產		
Financial assets at FVPL	按公平值計入損益的財務資產	9,186	1,093
Financial assets at amortised costs:	按攤銷成本計量的財務資產：		
– Trade and other receivables and deposit paid	– 貿易及其他應收款項及已付按金	6,171	15,836
– Amount due from a related company	– 應收一間關聯公司款項	31,659	4,902
– Cash and cash equivalents	– 現金及現金等價物	84,016	39,875
		131,032	61,706
Financial liabilities	財務負債		
Lease liabilities	租賃負債	390	1,910

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綜合財務報表附註(續)

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Most of the Group's transactions are carried out in HK\$. Exposures to currency exchange rates mainly arise from the Group's investments, which are primarily denominated in USD and RMB.

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

		2020		2019	
		二零二零年		二零一九年	
		USD	RMB	USD	RMB
		美元	人民幣	美元	人民幣
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	財務資產	355	-	901	1
Short-term exposure	短期風險	355	-	901	1

A reasonable change in foreign exchange rate for USD and RMB in the next 12 months is assessed to result in immaterial change in the Group's profit after tax, retained earnings and other components of equity.

36.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to cash flow interest rate risk for changes in market interest rates through its deposits at floating interest rates, which are subject to variable interest rates.

36. 財務風險管理及公平值計量(續)

36.2 外幣風險

外幣風險指金融工具之公平值或未來現金流量因外幣匯率變動而產生波動的風險。本集團大部分交易以港元進行。貨幣匯率風險主要來自本集團的投資，該等投資主要以美元及人民幣計值。

以收市匯率換算為港元之以外幣計值之財務資產及負債如下：

美元及人民幣的外幣匯率於未來十二個月的合理變動已獲評估為導致禹銘除稅後溢利、保留盈利及其他權益部分出現輕微變動。

36.3 利率風險

利率風險涉及金融工具之公平值或現金流量將因市場利率變動產生波動的風險。

本集團通過其存款的浮動利率(視乎可變利率而定)而承受市場利率變動之現金流利率風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.3 Interest rate risk (Continued)

36.3 利率風險(續)

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) in response to reasonably possible changes in the interest rates at variable interest rates as at the reporting date.

下表列出因應於報告日以可變利率計息之利率合理可能變動，本集團除稅後溢利(及保留盈利)之概約變動。

		2020 二零二零年		2019 二零一九年	
		Increase/ (decrease) in interest rate	Effect on profit after tax and retained earnings (Note)	Increase/ (decrease) in interest rate	Effect on profit after tax and retained earnings (Note)
		利率增加/ (減少)	除稅後溢利及 保留盈利之影響 (附註)	利率增加/ (減少)	除稅後溢利及 保留盈利之影響 (附註)
			HK\$'000 千港元		HK\$'000 千港元
Deposits	存款	0.5%	420	0.5%	199
Deposits	存款	(0.5%)	(420)	(0.5%)	(199)

Note:

Positive figure represents increase in profit and retained earnings or decrease in loss whereas negative figure represents decrease in profit and retained earnings or increase in loss as appropriate.

The sensitivity analysis of the Group's exposure to interest rate risk at the reporting date has been determined based on the assumed percentage changes in interest rates taking place at the beginning of the financial year/period and held constant throughout the year/period. The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in consolidated financial statements for the six-month period ended 31 December 2019.

The Group accounts for the lease liabilities at amortised cost, therefore a change in interest rates at the end of the reporting period would not affect profit or loss and equity.

附註：

正數代表溢利及保留盈利增加或虧損減少，然而負數代表溢利及保留盈利減少或虧損增加。

於報告日，本集團所面對利率風險之敏感度分析乃假設利率變動百分比於財政年度／期間初發生並於整個年度／期間內維持不變而釐定。利率之假設變動乃經觀察現行市場情況後視為合理地可能出現之變動，並指管理層對利率變動在直至下一個報告日為止期間之合理可能變動的評估。此等方法及假設與編製截至二零一九年十二月三十一日止六個月期間綜合財務報表所載敏感度分析所使用者相同。

本集團以攤銷成本計量租賃負債，因此報告期末利率變動不會影響損益及權益。

36.4 Equity price risk

36.4 股價風險

Equity price risk relates to the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices.

股價風險涉及金融工具之公平值或未來現金流量因市場股價改變而出現波動之風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.4 Equity price risk (Continued)

The Group is exposed to equity price changes arising from equity investments classified as trading securities. All of these investments are listed.

The Group's listed investments are primarily listed on Stock Exchange. The portfolio is in accordance with the limits set by the Group.

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) and other components of the equity in response to the reasonably possible changes in the relevant stock market prices, to which the Group has significant exposure at the reporting date.

In response to the reasonably possible change in the market price of the listed equity securities, the Group's investment in listed equity securities has the following exposures:

		2020 二零二零年		2019 二零一九年	
		Increase/ (decrease) in securities' market price	Effect on profit after tax and retained earnings (Note)	Increase/ (decrease) in securities' market price	Effect on profit after tax and retained earnings (Note)
		證券市價增加/ (減少)	除稅後溢利及 保留盈利之影響 (附註)	證券市價增加/ (減少)	除稅後溢利及 保留盈利之影響 (附註)
			HK\$'000 千港元		HK\$'000 千港元
Hong Kong market	香港市場	7%	537	3%	27
Hong Kong market	香港市場	(7%)	(537)	(3%)	(27)

Note:

Positive figure represents increase in profit and retained earnings or decrease in loss whereas negative figure represents decrease in profit and retained earnings or increase in loss as appropriate.

The sensitivity analysis of the Group's exposure to equity price risk at the reporting date has been determined based on the assumed percentage changes in the stock market price or other relevant risk variables taking place at the beginning of the financial year/period and held constant throughout the year/period. The assumed changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the year until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in consolidated financial statements for the six-month period ended 31 December 2019.

36. 財務風險管理及公平值計量(續)

36.4 股價風險(續)

本集團面對列作買賣證券之股本投資產生之股價變動風險。所有該等投資均為上市。

本集團之上市投資之主要上市於聯交所。投資組合按照禹銘設定限額在行業分佈上作分散投資。

下表列出因應於報告日本集團有重大風險之相關股票市價合理可能變動，而引致本集團除稅後溢利(及保留盈利)及權益其他成分之概約變動。

因應上市股本證券市價之合理可能變動，本集團於上市股本證券之投資有以下風險：

附註：

正數代表溢利及保留盈利增加或虧損減少，然而負數代表溢利及保留盈利減少或虧損增加。

於報告日，本集團所面對股價風險之敏感度分析乃假設股票市價或其他相關風險可變因素變動百分比於財政年度/期間初發生並於整個年度/期間內維持不變而釐定。假設變動指管理層對相關股票市場指數或其他相關風險可變因素在直至下一個報告日為止年度之合理可能變動的評估。此等方法及假設與編製截至二零一九年十二月三十一日止六個月期間綜合財務報表所載敏感度分析所使用者相同。

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The credit risk for liquid funds is considered negligible as the counterparties are reputable financial institutions with high quality and credit ratings.

The Group adopts conservative investment strategies. Usually investments are in liquid securities quoted on recognised stock exchanges, except where entered into for long-term strategic purposes.

The Group's management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality. The Group assessed the credit quality of the counterparties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. The Directors are of the opinion that the risk of default by counterparties is low.

None of the Group's financial assets are secured by collateral or other credit enhancements.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

36. 財務風險管理及公平值計量(續)

36.5 信貸風險

信貸風險指金融工具之對手方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。

由於流動資金交易對手方乃信譽良好、質素高，且具備高信貸評級的金融機構，故相關信貸風險甚低。

本集團採納保守投資策略。通常投資為認可證券交易所所報之流動證券，惟訂立作長期策略性投資除外。

本集團管理層認為，所有該等財務資產於各報告日期無減值者，均具良好信貸質素。本集團透過計及對手方之財務狀況、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等應收款項之可收回性及跟進糾紛或逾期款項(如有)。董事認為對手方違約之風險較低。

本集團的財務資產概無以抵押品或其他信用加強物作為抵押。

本集團於初始確認資產時考慮違約之可能性，亦評估於資產存續之每個報告期間信貸風險是否會持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生違約之風險與初始確認日期發生違約之風險進行比較，同時亦考慮可獲得之合理及支持性前瞻性資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.5 Credit risk (Continued)

(i) Trade receivables

The Group applies the simplified approach to providing for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECLs also incorporate forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure ECLs, the trade receivables have been grouped based on share credit risk characteristics and the days past due according to the ageing as disclosed in Note 22. Expected loss rate of current trade receivables are determined as below as the trade receivables mainly represent amounts due from the customers with high credit rating and no history of default. There is change in the expected loss rate for trade receivables for the year ended 31 December 2020 mainly due to significant change in the forward-looking information of trade receivables based on which the expected loss rate is determined.

36. 財務風險管理及公平值計量(續)

36.5 信貸風險(續)

(i) 貿易應收款項

本集團採用簡化方法對香港財務報告準則第9號所規定之預期信貸虧損計提撥備，其允許對所有貿易應收款項採用全期預期虧損撥備。本集團一直按相當於全期預期信貸虧損之金額計量貿易應收款項之減值撥備。貿易應收款項之預期信貸虧損乃經參考債務人過往拖欠經歷及各債務人面臨風險之當前市場狀況估計。預期信貸虧損亦包含前瞻性資料，並參考可能影響債務人清償應收款項能力之一般宏觀經濟條件。為計量預期信貸虧損，貿易應收款項已根據附註22所披露之賬齡按股份信貸風險特徵及逾期天數而分組。當前貿易應收款項之預期虧損率評估按下文釐定，乃因貿易應收款項主要為應收具有高信貸評級且並無歷史違約客戶之款項。由於客戶截至二零二零年十二月三十一日止年度，應收貿易賬款的預期損失率發生變化，這主要是由於應收貿易賬款用作確定預期損失率之前瞻性資料發生了重大變化。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.5 Credit risk (Continued)

36.5 信貸風險(續)

(i) Trade receivables (Continued)

(i) 貿易應收款項(續)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix as at 31 December 2020 and 2019:

下表載列於二零二零年及二零一九年十二月三十一日本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

As at 31 December 2020 於二零二零年十二月三十一日		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	ECLs 預期信貸虧損 HK\$'000 千港元
Within 30 days	30日內	0.3%	300	1
Over 30 days but within 60 days	超過30日但於60日內	0.7%	-	-
Over 60 days but within 90 days	超過60日但於90日內	0.9%	-	-
Over 90 days but within 365 days	超過90日但於365日內	1.1%	5,581	60
Over 365 days	超過365日	100.0%	180	180
			6,061	241

As at 31 December 2019 於二零一九年十二月三十一日		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	ECLs 預期信貸虧損 HK\$'000 千港元
Within 30 days	30日內	0.3%	7,197	23
Over 30 days but within 60 days	超過30日但於60日內	0.7%	6,460	47
Over 60 days but within 90 days	超過60日但於90日內	1.3%	300	4
Over 90 days but within 365 days	超過90日但於365日內	1.8%	1,358	25
Over 365 days	超過365日	10.0%	506	50
			15,821	149

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.5 Credit risk (Continued)

(ii) Other receivables and amount due from a related company

Upon adoption of HKFRS 9, the management of the Group takes into account the historical default experience and forward-looking information, as appropriate, for example the Group considers the consistently low historical default rates of counterparties, and concludes that credit risk inherent in the Group's outstanding other receivables and amount due from a related company is insignificant. The management of the Group has assessed that other receivables do not have a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore the ECLs for these receivables are not material under the 12-month ECLs and no loss allowance provision was recognised during the year ended 31 December 2020 and the six-month period ended 31 December 2019.

Gross carrying amount	12-month ECLs	Lifetime ECLs			Total	
		Stage 1	Stage 2	Stage 3		
賬面總值	12個月預期 信貸虧損	階段2	階段2	階段3	簡化方法	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
As At 31 December 2020						
Contract assets*	於二零二零年十二月三十一日 合約資產*	-	-	-	53	53
Trade receivables*	貿易應收款*	-	-	-	6,061	6,061
Financial assets included in other receivables, deposit paid and other assets – Normal**	財務資產包括預付款、其他應收款、已付按金及其他資產——般**	351	-	-	-	351
Amount due from a related company – Normal**	應收一間關聯公司款項——般**	31,659	-	-	-	31,659
Cash and cash equivalents – Not yet past due	現金及現金等價物——尚未逾期	84,016	-	-	-	84,016
		116,026	-	-	6,114	122,140
As at 31 December 2019						
Contract assets*	於二零一九年十二月三十一日 合約資產*	-	-	-	150	150
Trade receivables*	貿易應收款*	-	-	-	15,821	15,821
Financial assets included in other receivables and other assets – Normal**	財務資產包括預付款、其他應收款及其他資產——般**	164	-	-	-	164
Amount due from a related company – Normal**	應收一間關聯公司款項——般**	4,902	-	-	-	4,902
Cash and cash equivalents – Not yet past due	現金及現金等價物——尚未逾期	39,875	-	-	-	39,875
		44,941	-	-	15,971	60,912

36. 財務風險管理及公平值計量(續)

36.5 信貸風險(續)

(ii) 其他應收款項及應收一間關聯公司款項

於採納香港財務報告準則第9號後，本集團管理層經計及歷史違約經歷及前瞻性資料(如適用)，例如本集團認為對手方歷史違約率一直較低，並總結認為本集團未收到其他應收款項及應收一間關聯公司款項之固有信貸風險並不重大。本集團管理層評估後認為，自初始確認以來其他應收款項不會大幅提高信貸風險，且違約風險並不重大，因此，該等應收款項之預期信貸虧損根據十二個月預期虧損法並不重大，且截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間並無確認虧損撥備。

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**36. 財務風險管理及公平值計量(續)****36.5 Credit risk (Continued)****36.5 信貸風險(續)****(ii) Other receivables and amount due from a related company (Continued)****(ii) 其他應收款項及應收一間關聯公司款項(續)**

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 22 to the consolidated financial statements.

* 就本集團採用簡化方法減值的貿易應收款項而言，基於撥備矩陣的資料於綜合財務報表附註22披露。

** The credit quality of the interest receivables, financial assets included in other receivables, deposit paid and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. While the credit quality of the loan receivables is considered to be "doubtful" since it had a significant increase in credit risk.

** 倘計入應收利息、財務資產包括其他應收款項、已付按金及其他資產的未逾期及並無資料表示財務資產自初步確認後信貸風險大幅增加，則視應收利息、財務資產包括其他應收款項、已付按金及其他資產的信貸質素為「正常」。由於應收貸款的信貸風險大幅增加，故其信貸質素被視為「呆賬」。

(iii) Cash and cash equivalents**(iii) 現金及現金等價物**

In respect of cash and cash equivalents, the Group mitigates its exposure to credit risk by placing deposits with banks with established credit rating. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations.

就現金及現金等價物而言，本集團將存款存放於信貸評級良好的金融機構以降低所承受的信貸風險。鑒於該等銀行的信貸評級高，管理層預期不會出現交易對手未能履行其責任的情況。

36.6 Liquidity risk**36.6 流動資金風險**

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of other payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short and long term.

流動資金風險涉及與本集團未能履行以交付現金或其他財務資產結算財務負債相關責任之風險有關。本集團在清償其他應付款項及履行融資承擔方面以及亦在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平，以應付其長短期流動資金需要。

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for 360-day lookout period are identified monthly.

本集團主要透過謹慎控制長期財務負債的還款期及日常業務現金流出，以管理其流動資金需要。本集團按日監察其流動資金需求，另每月釐定為期360日的長期流動資金需要。

The Group maintains cash, short-term bank deposits and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is secured by the ability to sell long-term financial assets.

本集團維持現金、短期銀行存款及有價證券以應付未來最多30日期間之流動資金需要。透過出售長期財務資產之能力保障長期流動資金需要。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.6 Liquidity risk (Continued)

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 December 2020 and 2019.

		Carrying amount	Total contractual undiscounted cash flow		Within 1 year or on demand
			contractual cash flow	Within 1 year or on demand	
		賬面值	合約未貼現現金流量總	現金流量總	一年內或按要求的
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2020	於二零二零年十二月三十一日				
Non-derivatives:	非衍生：				
Lease liabilities	租賃負債	390	392	392	392
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years
		賬面值	合約未貼現現金流量總	一年內或按要求的	超過1年但少於2年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2019	於二零一九年十二月三十一日				
Non-derivatives:	非衍生：				
Lease liabilities	租賃負債	1,910	1,960	1,568	392

36.7 Fair value measurements

Financial assets carried at fair value

The following table presents financial assets measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

36. 財務風險管理及公平值計量(續)

36.6 流動資金風險(續)

以下分析為本集團於二零二零年及二零一九年十二月三十一日之非衍生財務負債之剩餘合約期限。

36.7 公平值計量

按公平值列賬之財務資產

下表呈列根據公平值層級，於報告日按公平值計量的財務資產之資料。此層級根據計量此等財務資產之公平值所使用的重要輸入資料的相對可靠性，將財務資產劃分為三層。公平值層級分為以下各層：

- 第一層：相同資產及負債於活躍市場的報價(未作調整)；
- 第二層：第一層所包括之報價以外就該資產或負債可觀察之輸入，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產或負債並非依據可觀察市場數據之輸入數據(非可觀察輸入數據)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.7 Fair value measurements (Continued)

36.7 公平值計量(續)

Financial assets carried at fair value (Continued)

按公平值列賬之財務資產(續)

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

公平值層級乃基於對公平值計量而言屬重大之輸入數據最低層級，該層對財務資產進行整體分類。

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

於財務狀況表內按公平值計量之財務資產乃劃分為以下的公平值層級：

		As at 31 December 2020 於二零二零年十二月三十一日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益的財務資產				
– Listed equity securities held for trading	– 持作買賣的上市股本證券	9,186	–	–	9,186
Total fair value	公平值總值	9,186	–	–	9,186

		As at 31 December 2019 於二零一九年十二月三十一日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益的財務資產				
– Listed equity securities held for trading	– 持作買賣的上市股本證券	1,093	–	–	1,093
Total fair value	公平值總值	1,093	–	–	1,093

There were no transfers between levels during the year ended 31 December 2020 and the six-month period ended 31 December 2019.

截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間內，層級之間並無轉移。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

37. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to the shareholders.

The Group actively and regularly reviews its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total equity	權益總額	465,229	416,521
Debt-to-equity ratio	債務與權益比率	0:1	0:1

Yu Ming is registered with the SFC for the business it operates in. Yu Ming is subject to liquid capital requirements under Hong Kong Securities and Futures (Financial Resources) Rules ("SF(FR)R") adopted by the SFC. Under SF(FR)R, Yu Ming must maintain its liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of statutory floor requirement or 5% its total adjusted liabilities, whichever is higher. The required information is filed with SFC on a regular basis and Yu Ming has complied with those requirements during the year ended 31 December 2020 and the six-month period ended 31 December 2019.

38. LITIGATIONS

- (1) Mr. Lim Hang Young ("Plaintiff 1") as the plaintiff filed a writ of summons ("Writ 1") in December 2016 against (i) the Stock Exchange; (ii) Yu Ming; and (iii) L & A International Holdings Limited ("L & A International"), whose shares are listed on the Growth Enterprise Market of the Stock Exchange as the defendants under a legal proceeding in High Court. Pursuant to the claims generally indorsed on Writ 1, Plaintiff 1 sought, inter alia, for (i) a declaration against the Stock Exchange that the Stock Exchange has acted in bad faith in the vetting of the share subscription during the general offer period; (ii) an order against Stock Exchange to rescind all listing approvals; (iii) a declaration against Yu Ming that Yu Ming purposefully ill advised L & A International to break various the Listing Rules, including assisting L & A International in its multi-layer marketing scheme; and (iv) an order against L & A International to apply for self-delisting. On 21 December 2017, L & A International announced that, inter alia, High Court Action No. HCA 3325/2016 against L & A International was dismissed by the High Court on the ground that the Plaintiff 1 failed to file and serve statement of claim on L & A International.

37. 資本管理

本集團之資本管理目標為確保本集團有能力以持續經營基準運作及為股東提供足夠回報。

本集團積極及定期審閱其資本結構並因應經濟狀況變動調整資本結構。本集團以負債與權益比率為基準監控其資本結構。

於報告日之債務與權益比率如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total equity	465,229	416,521
Debt-to-equity ratio	0:1	0:1

禹銘就其所經營業務於證監會註冊。禹銘須遵守證監會採納之香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)項下流動資金規定。根據證券及期貨(財政資源)規則，禹銘須維持其流動資金(經證券及期貨(財政資源)規則釐定之已調整資產及負債)超出法定下限規定或其已調整負債總額之5%(以較高者為準)。所規定之資料須定期提交予證監會，禹銘截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間內已遵守該等規定。

38. 訴訟

- (1) 於二零一六年十二月，Lim Hang Young先生作為一宗法律訴訟的原告(「原告1」)入稟高等法院對案中被告(i)聯交所；(ii) 禹銘；及(iii) 樂亞國際控股有限公司(「樂亞國際」，其股份於聯交所GEM上市)(作為被告)所發出的傳訊令狀(「傳訊令狀1」)。據傳訊令狀1大致上聲稱，原告1尋求(其中包括)(i)宣判聯交所於全面要約期間在審批股份認購事項上辦事不力；(ii)頒令聯交所撤銷所有上市批准；(iii)宣判禹銘蓄意誤導樂亞國際違反多項上市規則，包括協助樂亞國際的多層營銷計劃；及(iv)頒令樂亞國際申請自行除牌。於二零一七年十二月二十一日，樂亞國際宣佈(其中包括)因原告1未能提交及呈送針對樂亞國際的起訴書，高等法院已駁回對樂亞國際提起的編號為HCA 3325/2016的高等法院訴訟。

38. LITIGATIONS (Continued)

(1) (Continued)

The Directors, having obtained the legal opinion from the legal advisors that no litigation has yet been commenced against Yu Ming up to the date of this report, although Plaintiff 1 is entitled to serve a writ on any defendant within 12 months of the issue of writ and to apply for extension of the validity of the writ for a period of not exceeding 12 months from the expiry date of the writ and to serve the writ within such extended period, the writ has lapsed since it has not been served within such period, and no demand or claim has been received from Plaintiff 1 in relation to any of the matters mentioned in the said writ, considered that the ultimate outcome and potential obligation of this case cannot be reliably estimated and determined that no provision in respect of this case was made for the year ended 31 December 2020 and the six-month period ended 31 December 2019.

(2) Mr. Kim Sungho ("Plaintiff 2") as the plaintiff filed a writ of summons ("Writ 2") in January 2017 against (i) Strong Light Investments Limited, a substantial shareholder of the L & A International ("Strong Light"); (ii) FP Sino-Rich Securities & Futures Limited ("FP"); (iii) Yu Ming; and (iv) L & A International as the defendants under a legal proceeding in High Court. Pursuant to the claims generally indorsed on Writ 2, Plaintiff 2 sought, inter alia, for (i) a declaration against Strong Light that Strong Light and its parties acting in concert has accumulated over 30% of the outstanding shares in L & A International, thus triggering the mandatory general offer; and (ii) a declaration against FP and Yu Ming that FP purposefully ill advised L & A International to break various Listing Rules, including assisting L & A International in its multi-layer marketing scheme.

The Directors, having obtained the legal opinion from the legal advisors that no litigation has yet been commenced against Yu Ming up to the date of this report, although Plaintiff 2 is entitled to serve a writ on any defendant within 12 months of the issue of writ and to apply for extension of the validity of the writ for a period of not exceeding 12 months from the expiry date of the writ and to serve the writ within such extended period, the writ has lapsed since it has not been served within such period, and no demand or claim has been received from Plaintiff 2 in relation to any of the matters mentioned in the said writ, considered that the ultimate outcome and potential obligation of this case cannot be reliably estimated and determined that no provision in respect of this case was made for the year ended 31 December 2020 and the six-month period ended 31 December 2019.

38. 訴訟(續)

(1) (續)

董事已獲得法律顧問的法律意見，直至本報告日期尚未對禹銘提起任何訴訟，儘管原告1有權於發出傳訊令狀十二個月內向被告入送達傳訊令狀及申請將傳訊令狀的有效期延長至自傳訊令狀屆滿日期不超過12個月期間及於該延長期間內送達傳訊令狀，由於傳訊令狀於該期間並無送達而已失效，及原告1尚未就上述傳訊令狀所述任何事宜收到要求或索償，經考慮本案件最終結果及潛在責任不能可靠估計及釐定，故截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間並未就本案件作出撥備。

(2) 於二零一七年一月，Kim Sungho 先生作為一宗法律訴訟的原告(「原告2」)入稟高等法院對案中被告(i)樂亞國際主要股東昌亮投資有限公司(「昌亮」)；(ii)富泰中順證券期貨有限公司(「富泰」)；(iii)禹銘；及(iv)樂亞國際所發出的傳訊令狀(「傳訊令狀2」)。據傳訊令狀2大致上聲稱，原告2尋求(其中包括)(i)針對昌亮的宣判，內容有關昌亮及其一致行動人士因累計擁有樂亞國際發行在外股份逾30%而觸發強制性全面要約；及(ii)針對富泰及禹銘的宣判，內容有關富泰蓄意誤導樂亞國際違反多項上市規則，包括協助樂亞國際的多層營銷計劃。

董事已獲得法律顧問的法律意見，直至本報告日期尚未對禹銘提起任何訴訟，儘管原告2有權於發出傳訊令狀十二個月內向被告入送達傳訊令狀及申請將傳訊令狀的有效期延長至自傳訊令狀屆滿日期不超過12個月期間及於該延長期間內送達傳訊令狀，由於傳訊令狀於該期間並無送達而已失效，及原告2尚未就上述傳訊令狀所述任何事宜收到要求或索償，經考慮本案件最終結果及潛在責任不能可靠估計及釐定，故截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間並無就該案件作出撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

38. LITIGATIONS (Continued)

- (3) On 8 May 2017 Yu Ming received a writ of summons (“Writ 3”) dated 5 May 2017 filed by China Health Group Limited (formerly China Healthcare Holdings Limited) as plaintiff (“Plaintiff 3”) against (i) Yu Ming; (the “Action”) (ii) 賈虹生; and (iii) 趙愷 as defendants under High Court Action No. HCA1077/2017. Pursuant to the statement of claim therein, Plaintiff 3 sought, inter alia, against Yu Ming a declaration that the engagement letter entered into in March 2016 and another engagement letter entered into in May 2016 between Plaintiff 3 and Yu Ming are void and an order that Yu Ming do forthwith pay the sum of HK\$5,300,000, being the fees paid by Plaintiff 3 to Yu Ming under the said engagement letters, to Plaintiff 3. Yu Ming has appointed legal advisor to act for it in relation to the Action, and based on the information and documents Yu Ming provided to it, such legal advisor is of the opinion that Yu Ming has good prospect of successfully defending the Action. Furthermore, Yu Ming has on 7 June 2017 taken out an application to the court to strike out the Action on the ground that it discloses no reasonable cause of action and/or is frivolous or vexatious and/or is unnecessary and tends to prejudice, embarrass or delay the fair trial of the action and/or is otherwise an abuse of the process of the court. The hearing of the application scheduled to be heard on 21 June 2017 has been adjourned by consent. Plaintiff 3 filed and served its affirmation in opposition to the striking out summons on 29 August 2017, and Yu Ming filed and served its affirmation in reply on 1 November 2017. The hearing for the striking out summons was heard on 19 June 2018 and the application was dismissed. Plaintiff 3 filed its amended statement of claim (which amendments are principally additional details which Plaintiff 3 averred support its claims, but no amendments were made to the actual claims and reliefs sought against the defendants in the statement of claim) on 30 August 2018, Yu Ming has filed its defence and counterclaim by 11 October 2018 and Plaintiff 3 has filed its reply and also served a Mediation Notice on 4 January 2019. Yu Ming served its request for further and better particulars of Plaintiff 3’s reply on 10 January 2019 and filed and served an amended defence on 17 January 2019. Mediation took place on 25 February 2019 but was unsuccessful and the parties failed to reach any agreement. Plaintiff 3 filed and served answers to the request for further and better particulars of Plaintiff 3’s reply on 18 April 2019. The Plaintiff 3 has filed in court a re-renewed writ of summons on 4 June 2019, and the re-renewed writ of summons has expired on 8 May 2020. The Plaintiff 3 has not applied for a renewal of the expired re-renewed writ of summons after May 2020.

The Group’s legal advisor is of the view that Yu Ming is entitled to rely on the “indoor management rule”, which states that any person contracting with a company and dealing in good faith with the same may assume that acts within its constitution and powers have been properly and duly performed and are not bound to inquire whether acts of internal management have been regular. They are also of the view that there are contemporaneous records and correspondence evidencing Yu Ming’s work done for the plaintiff pursuant to the engagement letters. Based on the information and documents provided to it by Yu Ming, the Group’s legal advisor is of the opinion that, the vagaries of litigation aside, Yu Ming is very likely to successfully defend the Action.

38. 訴訟(續)

- (3) 於二零一七年五月八日，禹銘收到中國衛生集團有限公司(前稱中國衛生控股有限公司)作為原告(「原告3」)於二零一七年五月五日向(i)禹銘；(「該訴訟」)、(ii)賈虹生；及(iii)趙愷(作為被告)發出高等法院訴訟編號為HCA1077/2017的傳訊令狀(「傳訊令狀3」)。根據起訴書，原告3尋求(其中包括)對禹銘宣告原告3與禹銘於二零一六年三月訂立的委聘函及於二零一六年五月訂立的另一份委聘函無效，並頒令禹銘即時支付款項5,300,000港元(即原告3已根據上述委聘函支付予禹銘的費用)予原告3。禹銘已就該訴訟委任法律顧問代其行事，及根據禹銘向其提供的資料及文件，該法律顧問認為，禹銘有頗大機會就該訴訟成功抗辯。此外，禹銘已於二零一七年六月七日向法院申請剔除該訴訟，理據為其披露並無合理理由之訴訟及/或內容屬瑣屑無聊或無理取鬧及/或並無必要及可能會對該訴訟的公平審訊造成損害、妨礙或延遲及/或以其他方式濫用法院程序。該申請原計劃於二零一七年六月二十一日進行聆訊，已獲同意予以押後。原告3已於二零一七年八月二十九日呈交及送達其有關刪除傳訊令狀的抗辯誓章，而禹銘已於二零一七年十一月一日呈交及送達其答覆誓章。有關刪除傳訊令狀的聆訊已於二零一八年六月十九日進行聆訊，而相關申請已被駁回。於二零一八年八月三十日，原告3已發出其經修訂起訴書(當中修訂主要為原告3主張支持其申索的其他詳情，但並無於起訴書中對實際申索作出修訂及對被告作出減輕)，而禹銘已於二零一八年十月十一日前提交其抗辯及反申索，並亦於二零一九年一月四日送達一份仲裁通知。禹銘於二零一九年一月十日送達其要求，以尋求原告3回覆的進一步及更佳詳情，並於二零一九年一月十七日提交及送達經修訂抗辯。仲裁已於二零一九年二月二十五日進行，但並無成功，各方未能達成任何協議。原告3已於二零一九年四月十八日就其回覆提供更詳盡清楚資料之要求提交送達回覆。原告3已於二零一九年六月四日向法院提交一份傳訊令狀續期，而該傳訊令狀續期已於二零二零年五月八日到期。原告3尚未在二零二零年五月之後申請續期已過期的續期傳票。

本集團法律顧問認為，禹銘有權依據「內部管理規則」，當中規定任何人士與一間公司訂立合約及與該公司以誠信進行交易時，可假設其規章及權力已妥善及正式履行的事實，且不受內部管理行為是否定期進行的約束。彼等亦認為，同期記錄及通信證明禹銘根據委聘函對原告所作的工作。根據禹銘向其提供的資料及文件，本集團法律顧問認為，撤除訴訟的無常變化禹銘有頗大機會就該訴訟成功抗辯。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

38. LITIGATIONS (Continued)

(3) (Continued)

The Directors, having obtained the legal opinion from the legal advisor, considered that the ultimate outcome and potential obligation of this case cannot be reliably estimated and determined that no provision in respect of this case was made for the year ended 31 December 2020 and the six-month period ended 31 December 2019.

39. CAPITAL COMMITMENT

Contracted for but not provided in the consolidated financial statements	已簽約但未在綜合財務報表中作出準備
– Acquisition of a subsidiary	– 收購一間子公司

2020

二零二零年

HK\$'000

千港元

2019

二零一九年

HK\$'000

千港元

9,500

–

38. 訴訟(續)

(3) (續)

董事已獲得法律顧問的法律意見，認為本案件之最終結果及潛在責任不能可靠估計，並確定截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止六個月期間內毋須就本案件計提撥備。

39. 資本承擔

40. THE IMPACT OF COVID-19 IN THE CURRENT REPORTING YEAR

The outbreak of COVID-19 has developed rapidly in 2020 and significantly affected entities and economic activities in varying scales globally. While there have been more immediate and pronounced disruptions in certain industries, its impact on the financial industry in the country where the Group operates has been rather modest during the current reporting year. Nevertheless, as COVID-19 continues to evolve, it is challenging at this moment to predict the full extent and duration of its impact to the business and economy. Up to the date of this report, management has not identified any areas that could have a material impact on the financial performance or position of the Group as at 31 December 2020.

41. EVENT AFTER THE REPORTING DATE

On 21 September 2020, the Company entered into a sale and purchase agreement to purchase entire issued shares of Morton Securities Limited from First Mariner Capital Limited for a consideration of approximately HK\$9.5 million. The transaction is subject to certain conditions, inter alia, the approval from the SFC. Details of the transaction were disclosed in the Company's announcements dated 21 September 2020 and 29 December 2020 respectively. The transaction has not yet been completed up to the date of approval of the consolidated financial statements. The transaction is expected to be completed by the end of March 2021.

42. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board on 26 March 2021.

40. 2019冠狀病毒病對本報告年度之影響

於二零二零年，2019冠狀病毒病疫情發展迅速，在全球範圍內對實體及經濟活動造成重大影響。儘管某些行業出現了更為直接和明顯的破壞，但於本報告年度內，其對本集團經營所在國家的金融業的影響仍屬輕微。然而，隨著2019冠狀病毒病的不斷發展，目前要預測其對商業及經濟的影響程度及持續時間仍有難度。截至本報告日期，管理層尚未發現任何可能對本集團於二零二零年十二月三十一日的財務業績或財務狀況產生重大影響的範疇。

41. 報告期後事件

於二零二零年九月二十一日，本公司訂立一項買賣協議，由 First Mariner Capital Limited 購買萬基證券有限公司的全部已發行股份，代價約9,500,000港元。該交易需達成某些條件，其中包括取得證監會批准。該交易之詳情已在本公司分別於二零二零年九月二十一日及二零二零年十二月二十九日刊發之公告內披露。截至本綜合財務報表批准之日，該交易尚未完成。該交易預期將於二零二一年三月底前完成。

42. 批准財務報表

該等財務報表於二零二一年三月二十六日獲董事會批准授權刊發。

Five Year Financial Summary

五年財務概要

	Year ended 30 June			Six-month period ended 31 December	Year ended 31 December
	2017	2018	2019	2019	2020
	截至六月三十日止年度			截至十二月三十一日止六個月期間	截至十二月三十一日止年度
	二零一七年	二零一八年	二零一九年	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 the owners of the Company					
本公司擁有人應佔(虧損)/溢利	(17,391)	(4,887)	(13,916)	842,334	48,708
Assets and liabilities:					
資產及負債：					
Current assets					
流動資產	4,545	1,686	3,175	62,486	131,394
Total assets					
資產總值	4,545	1,686	3,175	465,525	514,935
Current liabilities					
流動負債	946,493	948,521	963,926	32,486	36,512
Total liabilities					
負債總額	946,493	948,521	963,926	49,004	49,706
Total (deficit)/equity					
(虧損)/權益總額	(941,948)	(946,835)	(960,751)	416,521	465,229

