



# CLSA Premium Limited

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

股份代號 Stock Code: 6877

## Annual Report 2020 年報



# CONTENTS 目錄

|    |  |
|----|--|
| 2  | Corporate Information<br>公司資料                                |
| 5  | Board's Profile<br>董事會簡介                                     |
| 9  | Statement from the Deputy Chief Executive Officer<br>副行政總裁報告 |
| 12 | Management Discussion and Analysis<br>管理層之討論及分析              |
| 20 | Directors' Report<br>董事會報告                                   |
| 47 | Corporate Governance Report<br>企業管治報告                        |
| 63 | Independent Auditor's Report<br>獨立核數師報告                      |
| 70 | Consolidated Statement of Comprehensive Income<br>綜合全面收益表    |
| 71 | Consolidated Statement of Financial Position<br>綜合財務狀況表      |
| 73 | Consolidated Statement of Changes in Equity<br>綜合權益變動表       |
| 74 | Consolidated Statement of Cash Flows<br>綜合現金流量表              |
| 76 | Notes to the Consolidated Financial Statements<br>綜合財務報表附註   |



# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. YUAN Feng (*Deputy Chief Executive Officer*)  
Mr. WU Fei

#### Non-executive Directors

Mr. LI Jiong (*Chairman*)  
Mr. XU Jianqiang

#### Independent non-executive Directors

Mr. WU Jianfeng  
Mr. Christopher Wesley SATTERFIELD  
Ms. HU Zhaoxia

### AUDIT COMMITTEE

Ms. HU Zhaoxia (*Committee Chairman*)  
Mr. WU Jianfeng  
Mr. Christopher Wesley SATTERFIELD

### REMUNERATION COMMITTEE

Mr. Christopher Wesley SATTERFIELD  
(*Committee Chairman*)  
Mr. YUAN Feng  
Mr. WU Jianfeng

### NOMINATION COMMITTEE

Mr. LI Jiong (*Committee Chairman*)  
Mr. Christopher Wesley SATTERFIELD  
Ms. HU Zhaoxia

### CORPORATE GOVERNANCE COMMITTEE

Mr. XU Jianqiang (*Committee Chairman*)  
Mr. Christopher Wesley SATTERFIELD  
Ms. HU Zhaoxia

### COMPANY SECRETARY

Mr. SHEK Wing Wa

### AUTHORISED REPRESENTATIVES

Mr. XU Jianqiang  
Mr. YUAN Feng

### 董事

#### 執行董事

袁峰先生 (*副行政總裁*)  
吳飛先生

#### 非執行董事

李冏先生 (*主席*)  
許建強先生

#### 獨立非執行董事

武劍鋒先生  
Christopher Wesley SATTERFIELD先生  
胡朝霞女士

### 審核委員會

胡朝霞女士 (*委員會主席*)  
武劍鋒先生  
Christopher Wesley SATTERFIELD先生

### 薪酬委員會

Christopher Wesley SATTERFIELD先生  
(*委員會主席*)  
袁峰先生  
武劍鋒先生

### 提名委員會

李冏先生 (*委員會主席*)  
Christopher Wesley SATTERFIELD先生  
胡朝霞女士

### 企業管治委員會

許建強先生 (*委員會主席*)  
Christopher Wesley SATTERFIELD先生  
胡朝霞女士

### 公司秘書

石永華先生

### 授權代表

許建強先生  
袁峰先生

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 7501 & 7508, 75/F  
International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

#### 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

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road, North Point  
Hong Kong

#### PRINCIPAL BANKER

Bank of Communications Co., Ltd., Hong Kong Branch  
20 Pedder Street, Central  
Hong Kong

#### AUDITOR

BDO Limited  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

#### STOCK CODE

6877

#### COMPANY'S WEBSITE

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

#### 註冊辦事處

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

#### 總部及香港主要營業地點

香港  
九龍柯士甸道西1號  
環球貿易廣場  
75樓7501及7508室

#### 開曼群島主要股份過戶及登記處

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

#### 香港股份過戶及登記分處

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

#### 主要往來銀行

交通銀行股份有限公司香港分行  
香港  
中環畢打街20號

#### 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

#### 股份代號

6877

#### 公司網站

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

## CORPORATE INFORMATION

### 公司資料

#### Notes:

- As disclosed in the Company's announcement dated 29 April 2020, (i) Mr. Jin Shaoliang tendered his resignation as an independent nonexecutive Director and ceased to be the chairman of the Company's remuneration committee and a member of each of the nomination committee and corporate governance committee of the Company with effect from 1 May 2020; and (ii) Mr. Christopher Wesley Satterfield has been appointed as the chairman of the Company's remuneration committee and Ms. Hu Zhaoxia has been appointed as a member of the Company's nomination committee, both effective from 1 May 2020.
- As disclosed in the Company's announcement dated 23 October 2020, PricewaterhouseCoopers resigned and BDO Limited has been appointed as the auditor of the Group with effect from 23 October 2020.
- As disclosed in the Company's announcement dated 24 December 2020, Mr. Stephen Gregory McCoy tendered his resignation as a non-executive Director with effect from 9 March 2021.
- As disclosed in the Company's announcement dated 31 December 2020, Mr. Wong Tin Yu tendered his resignation as the Company's secretary with effect from 31 December 2020 and Mr. Shek Wing Wa has been appointed as the Company's secretary with effect from 1 January 2021.

#### 附註：

- 誠如本公司日期為二零二零年四月二十九日之公告所披露，(i)金紹樑先生已提呈辭任獨立非執行董事職務，及不再擔任本公司薪酬委員會主席以及提名委員會及企業管治委員會成員職務，由二零二零年五月一日起生效；及(ii) Christopher Wesley Satterfield先生已獲委任為本公司薪酬委員會主席及胡朝霞女士已獲委任為本公司提名委員會成員，兩者由二零二零年五月一日起生效。
- 誠如本公司日期為二零二零年十月二十三日之公告所披露，羅兵咸永道會計師事務所已辭任而香港立信德豪會計師事務所有限公司已獲委任為本集團之核數師，由二零二零年十月二十三日起生效。
- 誠如本公司日期為二零二零年十二月二十四日之公告所披露，Stephen Gregory McCoy先生已提呈辭任非執行董事職務，由二零二一年三月九日起生效。
- 誠如本公司日期為二零二零年十二月三十一日之公告所披露，黃天宇先生已呈辭本公司之公司秘書，自二零二零年十二月三十一日起生效；而石永華先生已獲委任為本公司之公司秘書，由二零二一年一月一日起生效。

## EXECUTIVE DIRECTORS

**Mr. YUAN Feng**, aged 37, has been appointed as the deputy chief executive officer of the Group in June 2019, as well as a director of certain subsidiaries of the Company and a responsible officer of CLSA Premium International (HK) Limited. He is also a member of the Company's remuneration committee. Mr. Yuan is the senior vice president of planning and finance department of CITIC Securities Company Limited ("CITIC Securities"), the controlling shareholder of CITIC Securities Overseas Investment Company Limited ("CITIC Securities Overseas Investment"), which is the controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company since April 2019 and the chief financial officer of CLSA Hong Kong Holdings Limited, which is a wholly-owned subsidiary of CITIC Securities. Mr. Yuan previously worked as a senior accountant of finance department of CITIC Corporation Limited from February 2015 to April 2019, and as an audit manager of Deloitte Touche Tohmatsu from July 2008 to July 2014. Mr. Yuan obtained his master's degree in world economics from University of International Relations in 2008, and has been a member of The Chinese Institute of Certified Public Accountants since 2014.

**Mr. WU Fei**, aged 43, has been appointed as the general manager of the Group in November 2019. Mr. Wu has been working in compliance and legal department of CITIC Securities since 2013. He served as the deputy head of legal and compliance department of CLSA Limited, a subsidiary of CITIC Securities, since January 2019 and has been promoted as the head of legal and compliance department in September 2020. Mr. Wu has a doctor's degree in International Law of Peking University.

## 執行董事

**袁峰先生**，37歲，於二零一九年六月獲委任為本集團副行政總裁，彼亦為本公司若干附屬公司之董事，並為CLSA Premium International (HK) Limited之負責人員。彼亦為本公司薪酬委員會成員。袁先生於二零一九年四月開始擔任本公司控股股東（定義見香港聯合交易所有限公司證券上市規則）中信証券海外投資有限公司（「中信証券海外投資」）之控股股東中信証券股份有限公司（「中信証券」）計劃財務部高級副總裁，並擔任中信証券之全資附屬公司CLSA Hong Kong Holdings Limited之首席財務官。袁先生於二零一五年二月至二零一九年四月期間擔任中國中信有限公司財務部高級會計師，於二零零八年七月至二零一四年七月任職德勤華永會計師事務所審計經理。袁先生於二零零八年獲國際關係學院頒授世界經濟專業經濟學碩士學位，並自二零一四年起成為中國註冊會計師協會之會員。

**吳飛先生**，43歲，於二零一九年十一月獲委任為本集團總經理。吳先生自二零一三年於中信証券合規部及法律部工作。彼於二零一九年一月擔任中信里昂証券有限公司（中信証券之附屬公司）法律合規部副主管並於二零二零年九月升任為法律合規部主管。吳先生擁有北京大學國際法學博士學位。

## BOARD'S PROFILE

### 董事會簡介

#### NON-EXECUTIVE DIRECTORS

**Mr. LI Jiong**, aged 51, has been appointed as a non-executive Director since 21 May 2018 and currently is the Chairman of the Board, the chairman of the Company's nomination committee and a director of certain subsidiaries of the Company. He concurrently serves as a director of CITIC Securities Overseas Investment and CITIC Securities International USA, LLC., as well as a chief treasury officer and person-in-charge of the treasury department of CITIC Securities. After Mr. Li joined CITIC Securities in 1996, he had served as the manager of the international cooperation division of the information centre of China International Trust Investment Corporation (renamed to CITIC Group Corporation), manager of development department of CITIC International Cooperation Co., Ltd., manager of the bond department, deputy general manager of the treasury department and person-in-charge of the treasury department of CITIC Securities. Mr. Li obtained a bachelor's degree in International Finance from the University of International Business and Economics in 1992 and a master's degree in Business Administration from Tsinghua University in 2000.

**Mr. XU Jianqiang**, aged 40, has been appointed as a non-executive Director since 21 May 2018 and currently is the chairman of the Company's corporate governance committee and a director of certain subsidiaries of the Company. He currently serves as a deputy head of the equity derivatives business line of CITIC Securities and also a head of EQD & Prime Brokerage at CLSA. After Mr. Xu joined CITIC Securities in August 2005, he had served as an analyst of the research department, product development manager of the equity derivatives business line, head of trading of the equity derivatives business line and head of equity derivatives of CITIC Securities International Company Limited. Mr. Xu obtained a bachelor's degree in Mathematics and Applied Mathematics from Peking University in 2003 and a master's degree in Mathematics from the University of British Columbia in 2005.

#### 非執行董事

**李岡先生**，51歲，自二零一八年五月二十一日獲委任為非執行董事，彼現時亦為董事會主席、本公司提名委員會主席及本公司若干附屬公司的董事，現為中信證券海外投資及CITIC Securities International USA, LLC.之董事，以及中信證券總司庫兼資金運營部行政負責人。李先生於一九九六年加入中信證券，曾擔任中國國際信託投資公司（後改名為中國中信集團公司）信息中心國際合作處經理、中信國際合作公司開發部經理、中信證券債券部經理、資金運營部副總經理及資金運營部行政負責人。李先生於一九九二年獲對外經濟貿易大學國際金融專業學士學位，其後於二零零零年獲清華大學工商管理碩士學位。

**許建強先生**，40歲，自二零一八年五月二十一日獲委任為非執行董事，彼現時亦為本公司企業管治委員會主席及本公司若干附屬公司的董事。彼現任中信證券股權衍生品業務線B角及中信里昂股權衍生品及大宗經紀業務主管。許先生於二零零五年八月加入中信證券，曾任中信證券研究部分析師、衍生品業務線產品開發經理、股權衍生品業務線交易主管及中信證券國際有限公司股權衍生品業務主管。許先生於二零零三年獲北京大學數學與應用數學專業學士學位，於二零零五年獲英屬哥倫比亞大學數學專業碩士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. WU Jianfeng**, aged 45, joined the Group in June 2019. He is a member of each of the Company's audit committee and remuneration committee. Mr. Wu has served as the lead engineer of American Express Company (a company listed on the New York Stock Exchange, stock code: AXP) since 9 December 2019. Mr. Wu served as a senior manager of information technology department, an executive manager of technology center, and as a deputy director of technology center and a director of technology development department of the Shanghai Stock Exchange from 2000 to 2014. Mr. Wu graduated from Tsinghua University and obtained his bachelor's degree of Engineering in Computer Science and Technology in 1993 and his doctorate degree of Engineering in Computer System Architecture in 2000.

**Mr. Christopher Wesley SATTERFIELD**, aged 48, joined the Group in June 2019. He is the chairman of the Company's remuneration committee and a member of each of the Company's audit committee, nomination committee and corporate governance committee. Mr. Satterfield currently serves as an executive director and chief executive officer of China Post & Capital Global Asset Management Limited ("CPG") since September 2015, and is a registered responsible officer of CPG recognized by the Securities and Futures Commission for engaging in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Mr. Satterfield is the chairman of China Post Global (UK) Limited and a director of EBA Investments (Advisory) Limited and RQSI Limited ("RQSI"). He joined RQSI in September 1999, and had served as its president and chief operating officer. Mr. Satterfield graduated from the US Navy Nuclear Field "A" School ("US Navy") in 1992 and received his Honorable Discharge from the US Navy in 1997.

## 獨立非執行董事

**武劍鋒先生**，45歲，於二零一九年六月加入本集團。彼為本公司審核委員會及薪酬委員會成員。武先生自二零一九年十二月九日起擔任美國運通公司（一間於紐約證券交易所上市的公司，股份代號：AXP）的首席工程師。武先生於二零零零年至二零一四年期間曾任職於上海證券交易所，先後擔任電腦技術部高級經理、技術中心執行經理、技術中心副主任及技術開發部總監。武先生畢業於清華大學，於一九九三年獲授計算機科學與技術工學學士學位，並於二零零零年獲授計算機系統結構工學博士學位。

**Christopher Wesley SATTERFIELD先生**，48歲，於二零一九年六月加入本集團。彼為本公司薪酬委員會主席以及本公司審核委員會、提名委員會及企業管治委員會成員。Satterfield先生自二零一五年九月起於中郵創業國際資產管理有限公司（「中郵國際」）擔任執行董事及行政總裁，並為中郵國際獲證監會認可從事第一類（證券交易）、第四類（就證券提供意見）及第九類（提供資產管理）受規管活動之註冊負責人員。Satterfield先生現亦為China Post Global (UK) Limited之主席及為EBA Investments (Advisory) Limited及RQSI Limited（「RQSI」）之董事。彼於一九九九年九月加入RQSI，曾擔任RQSI之總裁及首席運營官。Satterfield先生於一九九二年畢業於US Navy Nuclear Field "A" School（「US Navy」）並於一九九七年榮獲US Navy頒發之榮譽退役證書。

## BOARD'S PROFILE

### 董事會簡介

**Ms. HU Zhaoxia**, aged 69, joined the Group in June 2019. She is the chairman of the Company's audit committee and a member of each of the Company's corporate governance committee and nomination committee. From 2012 to September 2015, Ms. Hu served as the chief financial officer of (Zanhua (China) Equipment Leasing Co., Ltd.\*) 贊華(中國)設備租賃有限公司. Prior to this, from October 1978 to January 2012, Ms. Hu worked as deputy director of the accounting system division, deputy general manager and director of the accounting division of the finance and accounting department of the Head Office of Bank of China; deputy manager of the accounting department and assistant general manager of Bank of China London Branch; deputy general manager of Bank of China Sydney Branch; chief financial officer of the retail banking business department of Bank of China and senior supervisor of the office of the board of supervisors of the Head Office of Bank of China. Ms. Hu graduated from Tianjin University of Finance and Economics with major in Finance in 1978 and obtained her senior accountant qualification, which was granted by the committee of assessment of Bank of China in 1992.

\* for identification purpose only

**胡朝霞女士**，69歲，於二零一九年六月加入本集團。彼為本公司審核委員會主席以及本公司企業管治委員會及提名委員會成員。於二零一二年至二零一五年九月期間，胡女士曾擔任贊華(中國)設備租賃有限公司之財務總監。此前在一九七八年十月至二零一二年一月期間，胡女士歷任中國銀行總行財會部之會計制度處副處長、副總經理及帳務處處長、中國銀行倫敦分行之會計部副經理及助理總經理、中國銀行悉尼分行之副總經理、中國銀行零售業務部之財務總監，以及中國銀行總行監事會辦公室之高級監督專員。胡女士於一九七八年畢業於天津財經學院，主修金融學專業，彼於一九九二年獲中國銀行評委會授予高級會計師職銜。

\* 僅供識別

# STATEMENT FROM THE DEPUTY CHIEF EXECUTIVE OFFICER

## 副行政總裁報告

Dear shareholders:

On behalf of the board (the “Board”) of directors (the “Directors”) of CLSA Premium Limited (the “Company”, together with its subsidiaries, collectively known as the “Group”), I am pleased to present the audited annual results of the Group for the year ended 31 December 2020, business review as well as the prospect of our business.

2020 is undeniably a very challenging year for the whole world. The COVID-19 pandemic has infected more than 100 million people, caused the loss of 2 million lives and countless jobs, impacting severely the global economy.

In the financial market, the global stock markets dropped sharply by more than 30% in March 2020. Central banks and governments immediately responded to the crisis by introducing massive quantitative easing policies and government expense to support companies and individuals in need. Since then, global stock markets rebounded rapidly and rose by an average of 16% throughout 2020.

Since December 2020, with many countries imposed stricter quarantine measures and started COVID-19 vaccination for the public, the pandemic is expected to come under control and allow the global economy to recover in mid-2021.

In 2020, the Group recorded total annual revenue of approximately HK\$11.9 million (2019: HK\$18.0 million) and incurred a loss of approximately HK\$71.6 million (2019: loss of approximately HK\$180.0 million). The loss was attributable to the lower-than-anticipated business growth caused by the limitation of marketing activities under the COVID-19 pandemic, together with the additional license conditions imposed to our New Zealand subsidiary by the local regulator.

致股東們：

本人謹代表CLSA Premium Limited（「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」）之董事（「董事」），欣然呈列本集團截至二零二零年十二月三十一日止年度之經審核全年業績、業務回顧及本集團業務之前景。

二零二零年無可否認是非常嚴峻的一年。在短短的一年內，新型冠狀病毒疫情使全球超過1億人確診及2百多萬人死亡，並奪去了無數就業職位，對全球實體經濟造成極大影響。

金融市場方面，在二零二零年三月，全球股市一度急跌超過30%，各國中央銀行隨即實施量化寬鬆政策，各國政府亦迅速推出緊急預算，使個人和企業都得到必要援助。其後，在充裕的流動資金支持下，全球股市在低點迅速反彈，二零二零年全年平均倒升16%。

自二零二零年十二月開始，隨著各國實行嚴厲的防疫措施，並相繼為公眾接種新冠病毒疫苗，相信全球疫情將會快速受到控制，實體經濟有望於二零二一年中逐步復甦。

於二零二零年，本集團錄得全年收入總額約1,190萬港元（二零一九年：1,800萬港元），年度虧損約7,160萬港元（二零一九年：虧損約1.8億港元）。錄得虧損是由於新冠病毒疫情限制了部份市場推廣活動，以及新西蘭監管機構對本集團新西蘭子公司附加了額外的牌照條款，致使整體業務未能按預期恢復。

## STATEMENT FROM THE DEPUTY CHIEF EXECUTIVE OFFICER 副行政總裁報告

After taking over the Company in late 2019, the Company's new management (the "Management") has actively streamlined the group structure in 2020, and successfully reduced the total expense from approximately HK\$185.1 million in 2019 to approximately HK\$92.4 million in 2020, saving about HK\$100 million. At the same time, the Management has also strengthened and improved various corporate governance, internal control, compliance procedures and risk management to ensure that the Group maintains a steady and sustainable development.

In 2021, the Group plans to expand its business, broaden product lineup and provide stable and high-quality service to customers. In addition, the Group will raise its online and offline marketing efforts globally to enhance brand recognition and to attract individual and institutional customers.

The Company will fulfil the requirements from the New Zealand regulator as soon as possible to lift all additional conditions and resume usual service. Besides, the Group plans to introduce more foreign exchange, precious metals, commodities and index products for trading, and wealth management products to better serve customers to achieve their investment goals.

After the Group engaged with a new IT service provider and migrated the trading system to Meta Trader 5 in early 2020, we have successfully increased the system uptime to as high as 99.99%, which is among the highest standard in the industry.

We are recruiting talents with extensive experience and knowledge in leveraged products and marketing to join us to help optimise and develop our global business. We trust that by building a professional and energetic team, the Group can achieve stable and sustainable growth, thereby fulfilling our commitments to the shareholders.

本公司之新管理層(「管理層」)由二零一九年末接手管理後，積極於二零二零年精簡集團架構，成功將開支總額由二零一九年度約1.851億港元減少至二零二零年度約9,240萬港元，削減了近1億港元的開支。同時，管理層亦強化及完善了多項企業管理、內部監控、合規及風險管理程序，以確保本集團維持穩健並可持續的發展。

於二零二一年，本集團將會全力拓展業務，擴大產品線以及提供更穩定及更優質的服務。另外，本集團將會於各地適時強化線上及線下的市場推廣活動，提高品牌認知度，吸引更多個人及機構客戶。

本公司會儘快滿足新西蘭監管機構的要求以解除所有附加條款，並為客戶提供正常交易服務。同時，本集團正在考慮為各地客戶提供更多外匯、貴金屬、大宗商品、指數產品，以及其他多元資產、理財產品，幫助客戶更有效靈活地把握投資機會。

自二零二零年初，本集團開始與新的資訊科技服務供應商合作，並將交易平台轉移至Meta Trader 5系統，成功將交易系統的正常運行時間提升至超過99.99%，實現了業界頂尖的穩定性。

本集團持續地招聘於槓桿式產品及行銷活動方面擁有豐富經驗及知識的人才加入，協助我們繼續提升服務質素和迅速發展環球業務。我們相信透過建立一支專業並具有活力的團隊，必定能夠令本集團實現穩健並可持續的發展，從而履行我們對股東的承諾。

## STATEMENT FROM THE DEPUTY CHIEF EXECUTIVE OFFICER 副行政總裁報告

Finally, on behalf of the Board and the Management, I would like to express my sincere gratitude to our customers, business partners, shareholders, as well as our employees. Your staunch support and trust are the biggest drivers for the Group's ongoing development.

最後，本人謹代表董事會及管理層衷心感謝我們的客戶、業務夥伴、公司股東以及各位員工。您們對本集團之堅定支持和信任，絕對是推動本集團持續發展的最大動力。

### **YUAN Feng**

*Executive Director and Deputy Chief Executive Officer*

Hong Kong, 16 March 2021

### **袁峰**

*執行董事及副行政總裁*

香港，二零二一年三月十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

The Board presents the audited consolidated results of the Group for the year ended 31 December 2020, together with the audited comparative figures for the corresponding year in 2019.

### BUSINESS REVIEW AND FINANCIAL PERFORMANCE

#### Business review

During the year under review, customer trading volume recorded continuous growth. Total trading volume in the fourth quarter increased to about 2 times of that of the first quarter. Net customer account equity in the fourth quarter also increased to more than 1.5 times that of the first quarter. The products with the highest trading volume were Gold, AUD/USD, and USD/CNH. Crude oil and new products including the stock indexes, the US dollar index and the VIX index, all recorded considerable growth.

To enhance our service quality, we launched a new customer relationship management system to provide customers with one-stop account services. New customers can submit the account application through the online platform, which substantially reduces the time required for account opening. Existing customers can deposit/withdraw funds, and manage transaction status through the client portal. We may add new features in the future to further enhance customer experience.

For trading systems, we cooperated with a new IT service provider to establish the MT5 trading system on the cloud server, which hugely improved stability and scalability. Throughout the year, the trading system recorded an uptime of as high as 99.99%, which is of top-level in the industry.

Since late 2019, we have reviewed various internal control measures and made many improvements within the Group. During the year under review, the Management has streamlined the Group's structure, reduced excess expenses, strengthened corporate governance, internal control, compliance and risk management policies to ensure stable and sustainable development of the Group.

董事會謹此提呈本集團截至二零二零年十二月三十一日止年度之經審核綜合業績，連同二零一九年同期的經審核比較數字。

### 業務回顧及財務業績

#### 業務回顧

於回顧年度，客戶整體交易量錄得持續增長。第四季的交易量增加至第一季的約2倍，第四季的客戶整體交易戶口淨值亦增加至第一季的超過1.5倍。交易量最高的產品為黃金、澳元／美元及美元／離岸人民幣。原油及本年度內推出的股票指數、美元指數、VIX指數等新產品均錄得可觀增長。

為提升服務質素，我們推出了全新客戶關係管理系統，為客戶提供一站式帳戶服務。新客戶可以透過網上平台辦理開戶手續，大幅縮減了一般開戶所需的時間。而現有客戶則可透過客戶端存入／提取資金，以及管理詳細交易狀況。我們於日後可能添加新功能，以進一步提升客戶體驗。

交易系統方面，我們與新的資訊科技服務供應商合作，在雲端伺服器上建設MT5交易系統，大大提高了穩定性和可擴展性。在整個年度，交易系統的正常運行時間高達99.99%，為業界頂尖的水平。

自二零一九年末，我們對本集團內各種內部管理措施重新檢討，並作出多項改善。於回顧年度內，管理層已精簡了集團架構，削減多餘開支，加強企業管理、內部監控、合規及風險管理等多方面的政策，以確保本集團今後能夠穩健地發展。

The Management believes that the Group has established a solid foundation for its business during the year under review and plans to actively expand its business in 2021. As the global economy gradually recovers from the pandemic, we will raise online and offline marketing efforts, increase brand recognition, and attract more individual and institutional customers. At the same time, we are considering to introduce more products to provide customers with a one-stop multi-asset trading platform.

In the foreseeable future, the Management expects that the global foreign exchange and CFD margin trading industry is still under intense competition, and operating costs will increase with the regulatory requirements. In the long run, we expect that customers will eventually choose brokers with sufficient capital and good reputation, licensed by prudential regulators, for their long-term investment. This trend is advantageous to the Group. The Management trusts that by constantly improving customer experience and enhancing our trading services, the Group will achieve steady and sustainable development and fulfil the commitments to our shareholders.

#### **Total income**

The total income of the Group decreased by approximately 34.2% to approximately HK\$11.9 million for the year ended 31 December 2020 from approximately HK\$18.0 million for the year ended 31 December 2019.

#### **A. Leveraged foreign exchange and other trading income**

The leveraged foreign exchange and other trading income of the Group decreased by approximately 67.2% to approximately HK\$3.8 million for the year ended 31 December 2020 from approximately HK\$11.7 million for the year ended 31 December 2019. This change was mainly due to the decreased trading volume during the year ended 31 December 2020 as compared to the year ended 31 December 2019.

管理層認為本集團於回顧年度已經為業務重新打好基礎，並計劃於二零二一年積極拓展業務。隨著疫情好轉和經濟復甦，我們將會加強線上及線下的市場推廣活動，提高品牌認知度，吸納更多個人及機構客戶。同時，我們正考慮加入更多投資產品，為客戶提供一站式多元資產交易服務平台。

在可預見的未來，管理層認為全球外匯及差價合約保證金交易服務市場的競爭仍然非常激烈，經營成本會隨著監管當局的要求而提高。然而，隨著市場日漸成熟，我們預期客戶將會選擇資本充裕、信譽良好及受審慎監管機構許可的外匯證券商進行長遠投資部署，這個趨勢對本集團有利。管理層深信，透過持續提升客戶體驗，加強交易服務質素，本集團定能實現穩健及可持續的發展，履行我們的股東的承諾。

#### **收入總額**

本集團的收入總額由截至二零一九年十二月三十一日止年度約18,000,000港元減少約34.2%至截至二零二零年十二月三十一日止年度約11,900,000港元。

#### **A. 槓桿式外匯及其他交易收入**

本集團的槓桿式外匯及其他交易收入由截至二零一九年十二月三十一日止年度約11,700,000港元減少約67.2%至截至二零二零年十二月三十一日止年度約3,800,000港元，主要由於截至二零二零年十二月三十一日止年度的成交量相比截至二零一九年十二月三十一日止年度減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### **B. Fee and commission income**

The fee and commission income of the Group decreased to approximately HK\$0.1 million for the year ended 31 December 2020 from approximately HK\$3.3 million for the year ended 31 December 2019. The change was mainly due to the decrease in commission earning as a result of the lower trading volume.

#### **C. Other income**

The other income of the group increased by approximately 51.0% to approximately HK\$6.7 million for the year ended 31 December 2020 from approximately HK\$4.4 million for the year ended 31 December 2019. During 2020, we received approximately HK\$1.8 million government subsidies from the JobKeeper Scheme granted by Australia Government for supporting the payroll of the Group's employees. The management fee income in relation to rental reimbursement was increased to approximately HK\$2.5 million for the year ended 31 December 2020 from approximately HK\$1.0 million for the year ended 31 December 2019. Moreover, there was a reversal of provision for audit fee of approximately HK\$0.9 million during 2020.

#### **Total expenses**

The total expense of the Group decreased by approximately 50% to approximately HK\$92.4 million for the year ended 31 December 2020 from approximately HK\$185.1 million for the year ended 31 December 2019.

#### **Referral expenses and other charges**

The referral expenses and other charges of the Group decreased by approximately 88.0% to approximately HK\$2.0 million for the year ended 31 December 2020 from approximately HK\$17.1 million for the year ended 31 December 2019. The decrease was mainly due to the lower trading volume from the customers referred by services providers and decreased transaction fees paid to remittance channels.

#### **B. 費用及佣金收入**

本集團的費用及佣金收入由截至二零一九年十二月三十一日止年度約3,300,000港元減少至截至二零二零年十二月三十一日止年度約100,000港元，該變動主要由於成交量減少令佣金收益減少所致。

#### **C. 其他收入**

本集團之其他收入由截至二零一九年十二月三十一日止年度約4,400,000港元增加約51.0%至截至二零二零年十二月三十一日止年度約6,700,000港元。於二零二零年，我們取得澳洲政府推出的JobKeeper計劃之政府補貼約1,800,000港元，以支持本集團僱員的薪金。租金補償相關之管理費收入由截至二零一九年十二月三十一日止年度約1,000,000港元增加至截至二零二零年十二月三十一日止年度約2,500,000港元。此外，於二零二零年撥回審計費用撥備約900,000港元。

#### **總開支**

本集團總開支由截至二零一九年十二月三十一日止年度約185,100,000港元減少約50%至截至二零二零年十二月三十一日止年度約92,400,000港元。

#### **轉介開支及其他費用**

本集團的轉介開支及其他費用由截至二零一九年十二月三十一日止年度約17,100,000港元減少約88.0%至截至二零二零年十二月三十一日止年度約2,000,000港元，錄得減少主要由於服務供應商所轉介客戶的成交量下降及支付予滙款渠道之交易費用減少。

### Staff costs

The staff costs of the Group decreased by approximately 32.2% to approximately HK\$18.6 million for the year ended 31 December 2020 from approximately HK\$27.4 million for the year ended 31 December 2019. The change was mainly due to the departure of some high-paid key management in the second half of 2019, who were also paid bonus of approximately HK\$8.5 million in 2019 while there was no such bonus in 2020.

### Depreciation & amortisation

Depreciation of property, plant and equipment and amortisation of intangible assets decreased to approximately HK\$3.1 million for the year ended 31 December 2020 from approximately HK\$15.4 million for the year ended 31 December 2019. The decrease was mainly due to the absence of amortisation of intangible assets in 2020 as the intangible assets were nearly fully impaired as of 31 December 2019, where the amortisation was approximately HK\$11.5 million.

### Depreciation – right-of-use assets

Depreciation for right-of-use assets had no significant change which were approximately HK\$11.7 million as of 31 December 2020 and 2019.

### Other operating expenses

The other operating expenses of the Group decreased to approximately HK\$56.9 million for the year ended 31 December 2020 from approximately HK\$113.4 million for the year ended 31 December 2019, mainly due to below reasons:

- Impairment of intangible assets decreased to approximately HK\$2,000 for the year ended 31 December 2020 from approximately HK\$37.5 million for the year ended 31 December 2019.
- Repair and maintenance (including system maintenance) decreased to approximately HK\$7.2 million for the year ended 31 December 2020 from approximately HK\$20.0 million for the year ended 31 December 2019.
- Professional and consultancy fee decreased to approximately HK\$19.9 million for the year ended 31 December 2020 from approximately HK\$25.0 million for the year ended 31 December 2019.

### 員工成本

本集團的員工成本由截至二零一九年十二月三十一日止年度約27,400,000港元減少約32.2%至截至二零二零年十二月三十一日止年度約18,600,000港元，該變動主要由於部份高薪酬主要管理人員於二零一九年下半年離職所致。彼等於二零一九年獲發花紅約8,500,000港元，而於二零二零年並無有關花紅。

### 折舊及攤銷

物業、廠房及設備折舊以及無形資產攤銷由截至二零一九年十二月三十一日止年度約15,400,000港元減少至截至二零二零年十二月三十一日止年度約3,100,000港元，主要是由於無形資產於二零一九年十二月三十一日已幾乎全數減值，故於二零二零年並無資產減值攤銷，而於二零一九年之攤銷約為11,500,000港元。

### 折舊 – 使用權資產

於二零二零年及二零一九年十二月三十一日，使用權資產折舊並無重大變動，約為11,700,000港元。

### 其他經營開支

本集團的其他經營開支由截至二零一九年十二月三十一日止年度約113,400,000港元減少至截至二零二零年十二月三十一日止年度約56,900,000港元，主要由於下列原因所致：

- 無形資產減值由截至二零一九年十二月三十一日止年度約37,500,000港元減少至截至二零二零年十二月三十一日止年度約2,000港元。
- 維修及維護（包括系統維護）費用由截至二零一九年十二月三十一日止年度約20,000,000港元減少至截至二零二零年十二月三十一日止年度約7,200,000港元。
- 專業及顧問費由截至二零一九年十二月三十一日止年度約25,000,000港元減少至截至二零二零年十二月三十一日止年度約19,900,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Net loss

Loss for the year of the Group reduced by approximately 60% to approximately HK\$71.6 million for the year ended 31 December 2020 from approximately HK\$180.0 million for the year ended 31 December 2019.

### LIQUIDITY AND FINANCIAL RESOURCES

During the year under review, the operations of the Group were financed principally by equity capital, cash generated by the Group's business operations and cash and bank deposits.

As at 31 December 2020, cash and bank balances held by the Group amounted to HK\$287.1 million (2019: HK\$379.7 million).

### GEARING RATIO

The gearing ratio calculated on the basis of net debts (lease liabilities) over the total shareholders' equity as at 31 December 2020 was approximately 3.2% (2019: approximately 5.7%).

### TREASURY POLICIES

The Group generally financed its operations with internally generated resources and funds. All other financing methods will be considered as long as such methods are beneficial to the Company. Bank deposits mainly are in USD, AUD, NZD and RMB.

### 淨虧損

本集團全年虧損由約180,000,000港元(截至二零一九年十二月三十一日止年度)減少約60%至約71,600,000港元(截至二零二零年十二月三十一日止年度)。

### 流動資金及財務資源

於回顧年度，本集團的營運主要由股本、本集團業務營運所得現金以及現金及銀行存款提供資金。

於二零二零年十二月三十一日，本集團持有的現金及銀行結餘為287,100,000港元(二零一九年：379,700,000港元)。

### 負債比率

負債比率乃根據債務淨額(租賃負債)除以股東權益總額計算，於二零二零年十二月三十一日約為3.2%(二零一九年：約5.7%)。

### 庫務政策

本集團一般以內部產生的資源及資金為其業務提供資金。本公司將會考慮對本公司有利之所有其他融資方式。銀行存款主要為美元、澳元、紐西蘭元及人民幣。

## FOREIGN CURRENCY EXPOSURE

During the year under review, the Group recorded a net foreign exchange losses of approximately HK\$9.6 million (2019: net foreign exchange losses of approximately HK\$1.9 million). This was mainly due to the year-end translation of assets denominated in foreign currency (mainly US dollar) into local reporting currency by subsidiaries of the Company in Australia and New Zealand. In addition, the Group recorded a currency translation profit of approximately HK\$13.7 million (2019: currency translation loss of approximately HK\$1.3 million), mainly due to the year-end translation of assets (denominated in local currency) of the Australia and New Zealand subsidiaries, into the Group's reporting currency (HK dollar). These contributed to approximately HK\$4.1 million exchange profit in total for the year under review (2019: approximately HK\$3.3 million exchange losses in total). The foreign currency risk is managed proactively by regular reviews of the currency positions in the basket of currency mix. To minimize the risk exposure, the Group has a hedging strategy based on prevailing market conditions and working capital requirements of subsidiaries.

## CAPITAL STRUCTURE

During the year under review, the capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES DURING THE YEAR UNDER REVIEW

During the year ended 31 December 2020, the Group did not have any significant investments held, material acquisitions and disposals.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, the Group engaged a total of 35 employees (2019: a total of 21). Total staff costs including Directors' remuneration for the year under review amounting to approximately HK\$18.6 million (2019: approximately HK\$27.4 million). The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees. The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed.

## 外匯風險

於回顧年度，本集團錄得匯兌虧損淨額約9,600,000港元（二零一九年：匯兌虧損淨額約1,900,000港元），主要由於本公司位於澳洲及紐西蘭之附屬公司於年末將以外幣（主要為美元）計值的資產換算為當地呈報貨幣所致。此外，本集團錄得貨幣匯兌溢利約13,700,000港元（二零一九年：貨幣匯兌虧損約1,300,000港元），主要由於澳洲及紐西蘭附屬公司於年末將資產（以當地貨幣計值）換算為本集團之呈報貨幣（港元）所致。此等因素導致回顧年度期間錄得匯兌溢利合共約4,100,000港元（二零一九年：匯兌虧損合共約3,300,000港元）。本集團透過定期檢討一籃子貨幣組合內的貨幣持倉積極管理外匯風險。為降低所面臨的風險，本集團根據現行市況及附屬公司的營運資金需求運用對沖策略。

## 資本架構

於回顧年度，本集團的資本架構包括本公司擁有人應佔股權，當中包括已發行股本及儲備。

## 回顧年度之重大投資、重大收購及出售附屬公司

截至二零二零年十二月三十一日止年度期間，本集團並無持有任何重大投資、重大收購及出售事項。

## 僱員及薪酬政策

於二零二零年十二月三十一日，本集團合共聘用35名僱員（二零一九年：合共21名）。於回顧年度的員工成本總額（包括董事酬金）為約18,600,000港元（二零一九年：約27,400,000港元）。本集團的薪酬政策符合現行市場慣例並根據員工個人的表現及經驗而釐定。本集團根據員工受聘所在地的相關法律法規提供退休福利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2020, there was no bank balance of the Group used to secure the banking facilities (as at 31 December 2019: HK\$84.1 million).

### CONTINGENT LIABILITIES

Details of contingent liabilities of the Group as at 31 December 2020 are set out in note 32 to the consolidated financial statements.

### SOLUTIONS TO ADDRESS THE DISCLAIMER OF AUDIT OPINION MADE BY THE INDEPENDENT AUDITOR IN THE 2019 ANNUAL REPORT

As disclosed in the Company's announcement dated 24 April 2020 (the "Announcement"), the fundamental reason for the disclaimer of audit opinion made by the independent auditor for the year ended 31 December 2019 was due to denial of the auditor's access to the evidence relating to the Group's Legacy Systems (as defined in the Announcement) and the data contained in the databases and servers maintained by Banclogix System Co., Limited ("Banclogix", the Group's then IT service provider) which are necessary for the purpose of the audit. To tackle the issues mentioned, the Board had spent tremendous effort to migrate the IT platform completely from Banclogix to CLSA Limited ("CLSA", the new IT service provider) since August 2019. The Board has adopted and accomplished different measures of IT platform migration including (i) shared drives and file servers migration (completed in December 2019); (ii) trading servers migration (completed in December 2019); and (iii) e-mail migration (completed in October 2019). Also as disclosed in the Company's announcements dated 9 March 2020 and 23 March 2020, the Company had terminated a renewed information technology services agreement with Banclogix and entered into a new information technology services agreement with CLSA which had taken effect on 17 March 2020. The Board, including the Company's audit committee (the "Audit Committee"), believes that the above solutions already addressed the issues raised by the auditor under the disclaimer of opinion and there is no material carry forward effect on the financial statements for the year ending 31 December 2020 as the issues have already been resolved by the new IT service provider.

### 本集團資產抵押

於二零二零年十二月三十一日，本集團並無銀行結餘用於擔保銀行信貸（於二零一九年十二月三十一日：84,100,000港元）。

### 或然負債

於二零二零年十二月三十一日之本集團或然負債之詳情載於綜合財務報表附註32。

### 獨立核數師在二零一九年年報發出無法表示審核意見之解決方案

誠如本公司日期為二零二零年四月二十四日之公告（「該公告」）所披露，獨立核數師就截至二零一九年十二月三十一日止年度發出無法表示審核意見之基本原因是由於核數師被拒絕取得本集團舊有系統（定義見該公告）相關證據及由盛匯信息科技有限公司（「盛匯」，本集團當時之資訊科技服務供應商）所維護的數據庫及伺服器所載之數據，有關資料為進行審計工作所需。為解決上述問題，董事會自二零一九年八月起已致力將資訊科技平台由盛匯完全轉移至中信里昂證券有限公司（「中信里昂」，新資訊科技服務供應商）。董事會已採取並完成不同資訊科技平台轉移措施，包括(i)共用磁碟機及檔案伺服器轉移（已於二零一九年十二月完成）；(ii)交易伺服器轉移（已於二零一九年十二月完成）；及(iii)電子郵件轉移（已於二零一九年十月完成）。此外，誠如本公司日期為二零二零年三月九日及二零二零年三月二十三日之公告所披露，本公司與盛匯已終止經重續資訊科技服務協議，並與中信里昂簽訂新資訊科技服務協議，由二零二零年三月十七日起生效。董事會（包括本公司之審核委員會（「審核委員會」））認為，上述措施已經解決核數師於無法表示意見所提出之問題，由於新資訊科技服務供應商已解決有關問題，因此有關問題不會對截至二零二零年十二月三十一日止年度之財務報表帶來重大延續影響。

## VIEW ON AUDIT OPINION

As disclosed, due to the predecessor auditor's disclaimer of audit opinion on the consolidated financial statements for the year ended 31 December 2019, the Company's auditor expressed a qualified opinion ("Audit Qualification") in relation to (i) the opening balances on the consolidated financial position of the Group as at 31 December 2020; (ii) corresponding figures in the consolidated financial statements for the year ended 31 December 2020; and (iii) the related disclosures included in the consolidated financial statements of the Group for the year ended 31 December 2020.

The Board and the Audit Committee agree with the auditor's view in respect of the Audit Qualification. The Audit Committee has reviewed the management's position on the major judgement areas and there is no disagreement by the Audit Committee with the management's position on the qualified opinion issued by the Company's auditor.

The Audit Committee had further discussed with the Company's auditor the impact of the Audit Qualification in subsequent financial year and agreed that the Audit Qualification would likely be removed for the financial year 2022 as the possible effects of the items do not affect the results of the Group for the year ending 31 December 2021 and will not recur.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group plans to:

1. Diversify customer base to include both Chinese speaking and non-Chinese speaking individuals and high net worth customers globally;
2. Develop institutional client segment by providing competitive liquidity solutions;
3. Expand the range of our financial services and products; and
4. Continuously strengthen cybersecurity and information technology capability to improve customer experience.

## 對審計意見的看法

誠如披露，鑑於前核數師對截至二零一九年十二月三十一日止年度之綜合財務報表無法表示審計意見，本公司之核數師就本集團(i)於二零二零年十二月三十一日的綜合財務狀況的年初結餘；(ii)截至二零二零年十二月三十一日止年度的綜合財務報表相關數字；及(iii)截至二零二零年十二月三十一日止年度綜合財務報表的相關披露造成影響，而發表保留意見（「審核保留意見」）。

就審核保留意見而言，董事會及審核委員會同意核數師的意見。審核委員會已檢討管理層於主要判斷領域的立場。就本公司核數師所出具的保留意見而言，本公司審核委員會與管理層的立場並無分歧。

審核委員會已與核數師就往後財政年度之審核保留意見之影響進行深入探討及同意保留意見不會對本集團截至二零二一年十二月三十一日止年度之業績產生影響，而保留意見有望於二零二二年財政年度移除，亦不會再出現。

## 未來重大投資或資本資產計劃

本集團計劃：

1. 建立多元化的客戶群，向全球的華語和非華語人士以及高淨值客戶提供服務；
2. 透過向客戶提供具競爭力的流動資金解決方案，開發機構客戶分部；
3. 擴大我們的金融服務及產品範圍；及
4. 持續加強網絡安全及資訊科技，提升客戶體驗。

# DIRECTORS' REPORT

## 董事會報告

The Board presents its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding and the activities of the subsidiaries are set out in note 29 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 December 2020 by business and geographical segments are set out in note 5 to the consolidated financial statements.

### ANNUAL RESULTS

The annual results of the Group for the year ended 31 December 2020 are set out in the section headed "Consolidated Statement of Comprehensive Income" of this annual report.

### FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2020 (2019: Nil).

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the results and of the financial position of the Group for the last five financial years, as extracted from the published audited financial statements, prepared on the basis set out in the notes to the consolidated financial statements. This summary does not form part of the audited consolidated financial statements.

董事會謹此呈報其報告連同本集團截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務及分部資料

本公司之主要業務為投資控股，而附屬公司之業務刊載於綜合財務報表附註29。

本集團截至二零二零年十二月三十一日止年度按業務及地區分部劃分之表現分析載於綜合財務報表附註5。

### 年度業績

本集團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「綜合全面收益表」一節。

### 末期股息

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發末期股息(二零一九年：無)。

### 財務資料概要

下列為根據綜合財務報表附註所載之基準所編製本集團最近五個財政年度之業績及財務狀況概要，乃摘錄自己刊發之經審核財務報表。本概要並不構成經審核綜合財務報表之部分。

|   |               | For the year ended 31 December |           |          |          |          |
|---|---------------|--------------------------------|-----------|----------|----------|----------|
|   |               | 截至十二月三十一日止年度                   |           |          |          |          |
|   |               | 2020                           | 2019      | 2018     | 2017     | 2016     |
|   |               | 二零二零年                          | 二零一九年     | 二零一八年    | 二零一七年    | 二零一六年    |
|   |               | 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      |
| Total income                                      | 收入總額          | 11,859                         | 18,018    | 471,111  | 514,932  | 362,607  |
| Profit/(loss) before tax                          | 除稅前溢利/(虧損)    | (81,158)                       | (180,457) | 51,757   | 35,019   | 54,243   |
| Profit/(loss) for the year                        | 年內溢利/(虧損)     | (71,636)                       | (179,988) | 34,249   | 27,354   | 38,688   |
| Total comprehensive income/(expense) for the year | 年內全面收益/(開支)總額 | (57,956)                       | (181,291) | 19,144   | 31,212   | 40,716   |

|                                       |          | As at 31 December<br>於十二月三十一日 |           |           |           |           |
|---------------------------------------|----------|-------------------------------|-----------|-----------|-----------|-----------|
|                                       |          | 2020                          | 2019      | 2018      | 2017      | 2016      |
|                                       |          | 二零二零年                         | 二零一九年     | 二零一八年     | 二零一七年     | 二零一六年     |
|                                       |          | 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       |
| Total assets                          | 資產總值     | 430,436                       | 504,244   | 1,139,242 | 1,400,785 | 1,082,158 |
| Total liabilities                     | 負債總額     | (97,380)                      | (113,263) | (567,536) | (853,558) | (567,641) |
|                                       |          | <b>333,056</b>                | 390,981   | 571,706   | 547,227   | 514,517   |
| Total equity and liabilities          | 總權益及負債   | 430,436                       | 504,244   | 1,139,242 | 1,400,785 | 1,082,158 |
| Net current assets                    | 流動資產淨值   | 321,925                       | 376,907   | 712,811   | 505,056   | 475,645   |
| Total assets less current liabilities | 總資產減流動負債 | 336,633                       | 406,415   | 767,819   | 550,638   | 515,368   |

## BUSINESS REVIEW

### Business Review and Future Prospect

Since the listing of the Company's shares (the "Share(s)") on the Stock Exchange on 3 July 2013, the Company has been implementing its business plans to accomplish its business objectives. A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the sections of "Statement from the Deputy Chief Executive Officer" and "Management Discussion and Analysis".

### Financial Key Performance Indicators

An analysis of the Group's performance during the year using financial key performance indicators is provided in the section of "Management Discussion and Analysis".

## 業務回顧

### 業務回顧及未來前景

自本公司股份(「股份」)於二零一三年七月三日於聯交所上市以來，本公司已實施其業務計劃，以期達致其業務目標。本集團年內業務回顧及有關本集團未來業務發展之討論載於「副行政總裁報告」及「管理層之討論及分析」章節。

### 財務表現關鍵指標

使用財務表現關鍵指標對本集團年內表現之分析載於「管理層之討論及分析」一節。

### Principal Risks and Uncertainties

A number of factors may affect the results and business operations of the Group, some of which are inherent to its business and some are affected by the external environment. The Group's major risks are summarized below.

#### (1) Financial risks

The Group's principal business activities are exposed to a variety of key financial risks including credit risk arising from defaults or deterioration in creditworthiness of counterparties, borrowers and security issuers; market risk (such as interest rate risk and foreign currency risk), and liquidity risk arising from shortage of funds and/or illiquidity of securities. Details of the aforesaid key risks and risk mitigation measures are set out in "Financial Risk Management" in note 3 to the consolidated financial statements.

#### (2) Macro-economic environment

Adverse macro-economic changes may affect the business environment such as the trade war between China and the US and Brexit, which may in turn affect the operating results. It is therefore important that the Group is able to keep track of such changes of macro-economic environment and swiftly adjusts its operating policy and business plan under different market conditions.

#### (3) Information technology systems

Financial services sector is highly dependent on information technology systems and cyber security. Any material disruption or slowdown of our IT systems, such as system upgrade failures, system errors, viruses or cyber attacks could cause data loss or operation interruption. Therefore, we invest continuously in our IT systems so as to keep up with the latest cyber security standard.

### 主要風險及不明朗因素

本集團的業績及業務營運可能受到多項因素所影響，部份為其業務所固有，部份為受外部環境影響。本集團的主要風險概述於下文。

#### (1) 財務風險

本集團主要業務活動須承受多項主要財務風險，包括因交易對手、借款人及證券發行人違約或信譽惡化而產生之信貸風險、市場風險（包括利率風險及外幣風險）及因資金短缺及／或證券流通量不足而產生之流動性風險。上述主要風險及降低風險措施之詳情載於綜合財務報表附註3的「財務風險管理」內。

#### (2) 宏觀經濟環境

宏觀經濟的不利變動可能影響營商環境，例如中美貿易戰及英國脫歐，從而可能影響經營業績。因此，本集團需具備能力去追蹤宏觀經濟環境的變化，並根據不同的市場狀況迅速調整其經營政策及業務計劃。

#### (3) 資訊科技系統

金融服務業務非常倚賴資訊科技系統及網絡及安全性。倘若我們的資訊科技系統受到嚴重干擾或處理速度變慢，例如系統升級失敗、系統故障、病毒或網絡攻擊，可能導致數據流失或操作中斷。因此，我們在資訊科技系統方面不斷投資，以維持最新的系統安全標準。

**(4) Legal and compliance risks**

As disclosed in the Company's announcement dated 6 August 2019, 24 January 2020 and 12 May 2020, the Company obtained the injunction order and issued a writ of summons against Banclogix System Co., Limited ("Banclogix") in the High Court of The Hong Kong Special Administrative Region (the "High Court"). In November 2020, the three licensed subsidiaries of the Company, namely CLSA Premium International (HK) Limited, CLSA Premium Pty Limited and CLSA Premium New Zealand Limited ("CLSAP NZ"), have joined the Company as plaintiffs to claim against Banclogix for, among others, repudiatory breach by Banclogix of the IT Service Agreement entered into with Banclogix on 28 December 2018 ("IT Service Agreement") and other costs and damages associated with such breach. The Company received a writ of summons together with an indorsement of claim dated 6 May 2020 issued in the High Court by Banclogix against the Company. Banclogix claims against the Company for, among others, alleged repudiatory breach of the IT Service Agreement and entitlement to certain fees therein.

These 2 actions with Banclogix above will be heard by the court together and it has not proceeded to the trial stage yet.

As disclosed in the Company's announcement dated 24 June 2020, CLSAP NZ received a statement of claim filed by the Financial Markets Authority of New Zealand in the High Court of New Zealand for alleged breaches of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 by CLSAP NZ. The hearing date at the High Court of New Zealand has been fixed on 5 July 2021. CLSAP NZ may be subject to a penalty for breach relevant regulations in New Zealand.

Further, our businesses may be subject to change of laws and regulations, tightening of regulatory compliance requirements and practices of the regulators which are out of our control.

The above is not intended to be an exhaustive list of all principal risks and uncertainties faced by the Group. These may change over time as new risks and uncertainties emerge and others cease to be of concern. The Directors will constantly evaluate the Group's business objectives and may change or modify plans against the changing market condition to avert or minimise the risks so as to attain sustainable business growth of the Group.

**(4) 法律及合規風險**

誠如本公司日期為二零一九年八月六日、二零二零年一月二十四日及二零二零年五月十二日之公告所披露，本公司已取得禁制令，並經香港特別行政區高等法院（「高等法院」）針對盛匯信息科技有限公司（「盛匯」）發出傳訊令狀。於二零二零年十一月，本公司三家持牌附屬公司，即CLSAP Premium International (HK) Limited、CLSAP Premium Pty Limited及CLSAP Premium New Zealand Limited（「CLSAP NZ」）已加入本公司作為原告，就盛匯違反與盛匯於二零一八年十二月二十八日訂立之資訊科技服務協議（「資訊科技服務協議」）以及就有關違反相關之其他費用及損害賠償向盛匯提出索賠。本公司已接獲由盛匯經高等法院發出針對本公司日期為二零二零年五月六日之傳訊令狀連同申索背書。盛匯就（其中包括）指稱違反資訊科技服務協議及當中有權收取之若干費用向公司提出索賠。

上述與盛匯進行之兩項法律訴訟將由法院一併審理，目前尚未進入審訊階段。

誠如本公司日期為二零二零年六月二十四日之公告所披露，CLSAP NZ收到新西蘭金融市場管理局就指稱CLSAP NZ違反《2009打擊洗錢及恐怖分子資金籌集法》向新西蘭高等法院提交之申索陳述書。新西蘭高等法院聆訊日期已確定為二零二一年七月五日。CLSAP NZ可能須就違反新西蘭相關法例受到處罰。

此外，我們的業務可能受到法例及規例的變更、收緊監管合規要求及監管機構慣例所規限，而我們無法控制。

上文未能盡列本集團面對之所有主要風險及不明朗因素。其可能隨著新風險及不確定因素的出現及其他不再令人關注而不時變動。董事將定期評估本集團之業務目標，並可能因應市場狀況的變動更改或修訂計劃，以避免或減低風險，從而實現本集團的可持續業務增長。

### Environmental Policy and Performance

We are committed to protect the environment by introducing a green policy to enhance the awareness of environmental protection among staff. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to minimise the operation impact on the environment and natural resources.

The Group has also implemented energy saving practices in offices and branch premises where applicable, such as taking initiatives to reduce paper usage by encouraging the use of websites and online version of corporate communications. As regards reduction of power consumption, we have a policy that lighting, air-conditioners and office equipment shall be turned off when not in use.

### Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating resources to ensure the Group's ongoing compliance with the updated applicable rules and regulations. During the reporting period, the Group had complied with the laws, regulations and regulatory requirements of the places where the Group operates in all material respects including the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and other relevant rules, regulations and guidelines of the regulatory authorities. The Group had maintained all necessary licenses for its businesses throughout the reporting period.

### Relationships with key stakeholders

The Group's success lies also on the support from key stakeholders, including employees, customers, bankers, service providers and shareholders. Thus, the Group maintains close relationship with our stakeholders.

### Employees

The Group treasures our employees as the most important and valuable assets of the Group. The objective of the Group's human resources management is to reward and recognise our employees by providing a competitive remuneration package, appropriate incentives, and opportunities within the Group for career advancement.

The employees are paid a fixed salary and may be granted other allowances based on their position. In addition, discretionary bonuses may also be awarded to our employees based on the employee's performance. We conduct regular appraisals to ensure our employees receive feedback on their performance and discuss with them on their needs.

### 環保政策及表現

我們透過引入綠色環保政策以提高員工的環保意識，致力於保護環境。本集團內部已實施碳粉匣及紙張等辦公耗材循環利用計劃，以盡量減少營運對環境及自然資源之影響。

本集團亦已於辦公室及分公司(倘適用)實行節能措施，如提倡公司通訊使用網站及在線方式，藉以減少用紙。降低能耗方面，本集團已制定政策，燈、空調及辦公室設備將在不使用時關閉。

### 遵守法律法規情況

本集團認同遵守監管規定之重要性。本集團已分配資源以確保本集團持續遵守適用之最新規則及規例。於報告期內，據我們所知，本集團在所有重大方面均已遵守本集團經營所在地的法例，規例及監管規定，包括上市規則、香港法例第571章證券及期貨條例、開曼群島法第22章公司法(1961年第3號法律，經綜合及修訂)、香港法律第622章公司條例以及監管機構的其他相關規則、規例及指引。本集團於整個報告期內已為其業務持有所有必要的牌照。

### 與主要利益相關者之關係

本集團之成功亦有賴於主要利益相關者之支持，包括僱員、客戶、往來銀行、服務供應商及股東。因此，本集團與利益相關者保持緊密關係。

### 僱員

本集團珍視我們的僱員，視彼等為本集團最重要的寶貴資產。本集團人力資源管理之目標為透過提供具競爭力之薪酬待遇、適當之獎勵及本集團內職位晉升之機會以給予我們的僱員獎賞及認可。

僱員已獲支付固定工資，並根據彼等的職位可能獲得其他津貼。此外，僱員亦可根據彼等之表現獲得酌情花紅。我們定期進行評估以確保僱員可根據彼等的表現取得回報，並與彼等討論他們的需要。

### **Customers**

The Group is committed to provide excellent services to our customers with a view to maintaining steady business and asset growth as well as long term profitability.

To facilitate the Group's business plan and development, the Group will upgrade its information technology systems from time to time, such as the rolling out of a mobile foreign exchange trading application to make it more convenient for existing and future clients to trade forex products with the Group's companies and to strengthen the Group's competitiveness. Besides, the Group will keep recruiting experienced and talented personnel with relevant experience and knowledge in leveraged foreign exchange to strengthen the Group's business. The Group will launch a variety of marketing activities to rebuild our brand and expand our customer base, including holding seminars, launching digital marketing campaign and sponsoring events.

### **Bankers**

The Group has maintained excellent relationship with our bankers and we are able to obtain funds from our bankers as and when necessary.

### **Service Providers**

The Group's key service providers comprise system and equipment vendors, external consultants who provide professional services, and other business partners who provide value-added services to the Group.

### **Shareholders**

One of the corporate goals of the Group is to enhance corporate value to our shareholders. Description of the shareholders' rights and our investor relations can be found in the section of "Corporate Governance Report".

### **客戶**

本集團致力於向我們的客戶提供卓越服務，以期維持穩定的業務及資產增長以及長期的盈利能力。

為促進本集團的業務計劃及發展，本集團將不時升級其資訊科技系統，例如推出流動外匯交易應用程式，讓現有及未來客戶可更方便買賣本集團旗下公司的外匯產品，並提升本集團之競爭力。此外，本集團將繼續招聘於槓桿式外匯方面擁有相關經驗及知識的人才，以加強本集團的業務。本集團將推出各種營銷活動以重塑品牌及擴大客戶群，包括舉辦研討會、推出數碼營銷活動及贊助活動。

### **往來銀行**

本集團與我們的往來銀行維持良好的關係，並於必要時可從往來銀行取得資金。

### **服務供應商**

本集團的主要服務供應商包括系統及設備供應商、提供專業服務的外聘顧問及向本集團提供增值服務的其他業務夥伴。

### **股東**

本集團其中一項公司目標乃為我們的股東提升公司價值。有關股東權利及投資者關係之詳情載於「企業管治報告」一節。

## CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2020 are set out in note 12 to the consolidated financial statements.

## SHARE CAPITAL

Details of the Company's share capital during the year ended 31 December 2020 are set out in note 24 to the consolidated financial statements and the section headed "Consolidated Statement of Changes in Equity" of this annual report.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands.

## RESERVES

Details of the movements in reserves of the Group during the year under review are set out in the section of "Consolidated Statement of Changes in Equity".

## DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the funds in the share premium account and retained earnings of the Company are distributable to the Company's shareholders subject to the provisions of the Company's memorandum and articles of association and 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.

As at 31 December 2020, in the opinion of the Directors, the Company's reserves available for distribution to the Company's shareholders were approximately HK\$141 million (2019: approximately HK\$212 million).

## 企業管治

有關本公司之企業管治慣例之詳情，已載於本年報之企業管治報告內。

## 物業、廠房及設備

本集團截至二零二零年十二月三十一日止年度之物業、廠房及設備變動詳情載於綜合財務報表附註12。

## 股本

截至二零二零年十二月三十一日止年度本公司股本之詳情載於綜合財務報表附註24及本年報「綜合權益變動表」一節。

## 優先購買權

本公司之組織章程細則或開曼群島法例並無關於優先購買權之規定。

## 儲備

本集團於回顧年度之儲備變動詳情，載於「綜合權益變動表」一節。

## 可供分派儲備

根據開曼群島公司法，本公司於股份溢價賬和保留盈利之資金可用來派發予本公司股東，惟須遵守本公司之組織章程大綱及細則之規定，以及於緊隨建議派發股息日期後，本公司須有足夠資金償還正常業務過程中之到期債務。

於二零二零年十二月三十一日，董事認為，本公司可供分派予本公司股東之儲備約為141,000,000港元（二零一九年：約212,000,000港元）。

## DIVIDEND POLICY

The Company has adopted a dividend policy. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account of the operating results, cash flow, financial condition and capital requirements of the Group, and subject to:

- the Company's articles of association;
- the applicable restrictions and requirements under the laws of the Cayman Islands; and
- any other applicable laws, rules and regulations.

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow our shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth.

The payment and the amount of dividends (if any) will depend on the Group's result of operations, cash flows, financial position, working capital requirements, future expansion plans, general economic conditions, future prospects, statutory and regulatory restrictions on the payment of dividends by the Group, and other factors that the Company may consider relevant. The Company does not have any predetermined dividend distribution proportion or distribution ratio. Any future declarations of dividends may or may not reflect the Company's historical declarations of dividends and will be at the discretion of the Directors taking into account the aforesaid factors.

Any payment of dividend by the Company is also subject to the Companies Law of the Cayman Islands and the constitutional documents, which indicate that dividends may be declared and paid out of the profits, realised or unrealised, or from any reserves set aside from profits. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account or any other fund or account which can be authorised for this purpose in accordance with the relevant law.

There can be no assurance that dividends of any amount will be declared or distributed in any year.

## 股息政策

本公司已採納股息政策。股息派付之比率將由董事會考慮本集團之經營業績、現金流量、財務狀況及資本需求後全權酌情釐定或建議（視乎情況而定），並受以下各項限制：

- 本公司之組織章程細則；
- 開曼群島法律下的適用限制及要求；及
- 其他適用法律、法規及規則。

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供本集團日後發展之用。

股息派付及金額（如有）將取決於本集團之經營業績、現金流量、財務狀況、營運資金需求、未來擴展計劃、總體經濟狀況、未來的前景、本集團對派付股息的法定及監管限制以及本集團認為相關的其他因素。本公司並無任何預定股息分派比例或分派比率。任何日後股息宣派未必反映本公司過往股息宣派情況，並由董事考慮上述因素後酌情決定。

本公司派付任何股息亦受開曼群島公司法及章程文件限制，即可自己變現或未變現溢利或自溢利撥出之任何儲備宣派及派付股息。倘通過普通決議案批准，亦可根據相關法律自股份溢價賬或獲授權用作派付股息之任何其他資金或賬目宣派及派付股息。

本公司無法保證將於任何年度宣派或分派任何金額之股息。

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers, in terms of realized revenue from customers, accounted for 93% of the total sales for the year. The Group is a provider of financial services. In the opinion of the directors, it is therefore of no value to disclose details of the Group's suppliers.

At no time during the year have the Directors, or any of their associates, or any shareholder (which to the knowledge of the Directors own more than 5% of the number of issued Shares) had any interest in these major customers and suppliers.

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the year ended 31 December 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme for the year ended 31 December 2020 are set out in note 2.17(a) to the consolidated financial statements.

## DIRECTORS

During the year ended 31 December 2020 and up to the date of this report, the Board comprises the following Directors:

### Executive Directors

Mr. Yuan Feng (*Deputy Chief Executive Officer*)

Mr. Wu Fei

### Non-executive Directors

Mr. Li Jiong (*Chairman*)

Mr. Stephen Gregory McCoy (*Resigned on 9 March 2021*)

Mr. Xu Jianqiang

### Independent non-executive Directors

Mr. Wu Jianfeng

Mr. Christopher Wesley Satterfield

Ms. Hu Zhaoxia

Mr. Jin Shaoliang (*Resigned on 1 May 2020*)

## 主要客戶及供應商

於回顧年度，按來自客戶之收益計算，本集團五大客戶之銷售額佔年內銷售總額之93%。本集團為金融服務供應商。董事認為，因此披露本集團供應商之詳細資料並無價值。

於年內任何時間，董事或彼等任何聯繫人或任何股東（就董事所知擁有已發行股份數目5%以上者）概無於該等主要客戶及供應商擁有任何權益。

## 購買、出售及贖回本公司之上市證券

截至二零二零年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

## 退休福利計劃

本集團截至二零二零年十二月三十一日止年度之退休福利計劃詳情載於綜合財務報表附註2.17(a)。

## 董事

截至二零二零年十二月三十一日止年度及直至本報告日期，董事會包括以下董事：

### 執行董事

袁峰先生 (*副行政總裁*)

吳飛先生

### 非執行董事

李冏先生 (*主席*)

Stephen Gregory McCoy先生

(於二零二一年三月九日辭任)

許建強先生

### 獨立非執行董事

武劍鋒先生

Christopher Wesley Satterfield先生

胡朝霞女士

金紹樑先生 (於二零二零年五月一日辭任)

In accordance with article 84 of the Company's articles of association, one-third of the Directors shall retire from office by rotation but are eligible for re-election at the forthcoming annual general meeting of the Company. Any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting and annual general meeting of the Company respectively, and shall then be eligible for re-election pursuant to article 83(3) of the Company's articles of association.

In accordance with the Company's articles of association, each of Mr. Yuan Feng, Mr. Christopher Wesley Satterfield and Ms. Hu Zhaoxia shall retire from office by rotation at the forthcoming annual general meeting. All of the above three Directors, being eligible, will offer themselves for re-election as executive Director/independent non-executive Director (as the case may be) at the forthcoming annual general meeting.

Further, each of the independent non-executive Directors has confirmed his/her independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors have entered into any service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections of "Related Party Transactions" and "Continuing Connected Transactions" and note 30 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

根據本公司組織章程細則第84條，三分之一董事須於本公司應屆股東週年大會輪值告退，惟符合資格重選連任。根據本公司組織章程細則第83(3)條，凡獲委任以填補臨時空缺或為董事會新增成員之新董事，均分別只可留任至本公司下一次股東大會及股東週年大會，並符合資格參與重選。

根據本公司之組織章程細則，袁峰先生、Christopher Wesley Satterfield先生及胡朝霞女士各自將於應屆股東週年大會上輪席告退。上述三名董事均符合資格並願意於應屆股東週年大會上膺選連任為執行董事／獨立非執行董事（視情況而定）。

此外，各獨立非執行董事已確認，彼獨立於本公司，而本公司認為，根據上市規則第3.13條所載評估獨立性之指引，彼等均具備獨立性。

### 董事之服務合約

概無董事與本集團任何成員公司訂立本集團不可於一年內免付賠償（法定賠償除外）予以終止之任何服務合約。

### 董事於交易、安排或合約中的權益

除「關聯方交易」和「持續關連交易」章節以及綜合財務報表附註30所披露者外，本公司任何附屬公司或其同系附屬公司並無訂立對本集團業務屬重大且董事或與董事關連的實體於其中直接或間接擁有重大權益而於年內任何時間或本年度結束時仍然有效之重大交易、安排或合約。

### DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals are set out in note 28 to the consolidated financial statements.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the sections of "Interests and Short Positions of Directors and Chief Executive in Shares, Underlying Shares and Debentures" and "Share Option Scheme" below, at no time during the year or at the end of the year has been/was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Company's Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

### PERMITTED INDEMNITY

Pursuant to the Company's articles of association, subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the reporting period. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

### DIRECTORS' COMPETING INTERESTS

As at 31 December 2020, none of the Directors and their respective associates (as defined under the Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group.

### EQUITY-LINKED AGREEMENTS

Other than the Company's share option scheme as disclosed below, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year.

### 董事及五名最高薪人士的酬金

董事及五名最高薪人士的酬金詳情載於綜合財務報表附註28。

### 董事購買股份及債券之權利

除於下文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」及「購股權計劃」所披露者外，於年內任何時間或本年度結束時，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，致使本公司董事可藉購買本公司或任何其他法人團體的股份或債券而獲得利益。

### 獲准許的彌償保證

根據本公司的組織章程細則及受適用法律法規規限，各董事就因履行其任內職責而產生或蒙受或與之有關的所有訴訟、費用、收費、損失、損害及開支，均可獲得本公司以其資產及溢利彌償以及確保不受傷害。有關獲准許的彌償保證條文已於報告期內生效。本公司已為本集團董事及高級職員安排適當的董事及高級職員責任保險。

### 董事的競爭權益

於二零二零年十二月三十一日，概無董事及彼等各自的聯繫人（定義見上市規則）於任何與本集團業務構成或可能構成競爭的業務中擁有任何業務或權益。

### 股票掛鈎協議

除下文所披露之本公司購股權計劃外，於年內或本年度結束時，本公司概無訂立將會或可能導致本公司發行股份的股票掛鈎協議，或要求本公司訂立任何協議將會或可能導致本公司發行股份的股票掛鈎協議。

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 3 June 2013. A summary of the Scheme is as follows:

### (a) Purpose of the Scheme

The purpose of the Scheme is for the Group to attract, retain and motivate talented Participants (as defined below) to strive for future developments and expansion of the Group.

### (b) Participants of the Scheme

Under the Scheme, the Board may, at its discretion, invite the following persons as participants (the "Participants") of the Scheme:

- (i) any executive or non-executive Director including any independent non-executive Director or any employee (whether full-time or part-time) of any member of the Group;
- (ii) any trustee of a trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any employee or business associate of the Group;
- (iii) any consultant (in the areas of legal, technical, financial or corporate management) and other adviser to any member of the Group;
- (iv) any supplier of goods and/or services to the Group; or
- (v) any other person whom the Board considers, in its sole discretion, has contributed to the Group.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

## 購股權計劃

本公司已於二零一三年六月三日採納購股權計劃(「該計劃」)。該計劃之概要如下：

### (a) 該計劃目的

該計劃旨在令本集團能招攬、挽留及激勵優秀之參與者(定義見下文)，促進本集團日後發展及擴張。

### (b) 該計劃之參與者

根據該計劃，董事會可全權酌情決定邀請以下人士參與該計劃(「參與者」)：

- (i) 本集團任何成員公司之任何執行或非執行董事(包括任何獨立非執行董事)或任何全職或兼職僱員；
- (ii) 受益人或對象包括本集團任何僱員或業務聯繫人士之家族、全權酌情或其他信託之任何受託人；
- (iii) 本集團任何成員公司之任何有關法律、技術、財務或企業管理之任何顧問及其他諮詢人；
- (iv) 本集團任何貨品及／或服務供應商；或
- (v) 董事會全權酌情認為對本集團有貢獻之任何其他人士。

於確定各參與者資格基準時，董事會會考慮其酌情認為合適之因素。

**(c) Basis for determining the exercise price and acceptance of offer**

The exercise price of an option granted to subscribe for Shares under the Scheme shall be a price determined by the Board at its sole discretion and notified to the Participant and shall be no less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which an option is granted; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date on which an option is granted; and (iii) the nominal value of the Share.

Offer of an option shall be deemed to have been accepted by the grantee when the duplicate of the relevant offer letter comprising acceptance of the option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) by way of consideration for the grant.

**(d) Maximum numbers available for issue**

The total number of the Shares which may be issued upon exercise of all options to be granted under the Scheme shall not in aggregate exceed 10% of the Company's issued share capital as at the adoption date (the "General Scheme Limit") unless further shareholders' approval is obtained in general meeting, provided that options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating the General Scheme Limit.

Notwithstanding the foregoing the total number of the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other schemes involving the issue or grant of options or similar rights over the Shares or other securities by the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time.

**(c) 釐定行使價之基準及接納要約**

該計劃下已授出可認購股份之購股權行使價乃由董事會全權酌情釐定後知會參與者，惟其不得低於下列各項之最高者(i)授出購股權當日聯交所每日報價表所列之股份收市價；(ii)緊接授出購股權當日前五個交易日聯交所每日報價表所列之股份平均收市價；及(iii)股份面值。

經承授人正式簽署接受購股權之相關函件副本連同作為獲授購股權之代價以本公司為受益人之1.00港元(或董事會釐定之任何其他貨幣面值)匯款之後，購股權即被視為獲承授人接納。

**(d) 可供發行之股份數目上限**

本公司因行使根據該計劃將予授出之所有購股權而可發行之股份總數，合共不得超過本公司於採納日期已發行股本之10%（「計劃一般上限」），除非於股東大會上獲股東另行批准則作別論，根據該計劃條款而失效之購股權將不會用於計算該計劃一般上限。

儘管上文所述，本公司因行使根據該計劃以及涉及發行或授出購股權或涉及股份或其他證券之類似權利之任何其他計劃授出而尚未行使之所有購股權而可發行之股份總數，合共不得超過不時已發行股份之30%。

**(e) Maximum entitlement of each Participant**

For each Participant, the total number of Shares issued and to be issued upon exercise of all options granted and further to be granted in any 12-month period (including both exercised and outstanding options) and in the 12-month period up to and including the acceptance date (including exercised, cancelled and outstanding options) shall not in isolation or aggregate exceed 1% of the Shares in issue as at the date of such grant, and any grant of option which would result in such limit being exceeded shall be approved by the Company in general meeting with such Participant and any associate thereof abstaining from voting.

**(f) Time of exercise of the option**

An option may be exercised in whole or in part in accordance with the terms of the Scheme at any time during the period commencing on the first business day from the date of grant of option and expiring at the close of business on a date to be determined and notified by the Directors which shall not be more than 10 years from the date of grant of option.

Unless the Directors otherwise determined and stated at the time of granting the option, there is no minimum period for which an option must be held before it can be exercised.

**(g) Remaining life of the Scheme**

The Directors shall be entitled at any time within 10 years commencing on 3 July 2013 to offer the grant of an option to any qualifying participants.

**(h) Movements of the options granted under the Scheme**

On 10 January 2014, the Company granted options to 68 individuals to subscribe for an aggregate of 40,000,000 Shares. Among the 40,000,000 options granted, 14,920,000 options were granted to the then six Directors. Among the 40,000,000 options granted, 33,040,000 options had been exercised and 6,960,000 options were forfeited or lapsed during the year 2014 to 2015.

**(e) 每名參與者可獲授予之最高數目**

因行使於任何12個月期間所授出及進一步授出之所有購股權(包括已行使及尚未行使之購股權)及截至接納日期(包括該日)12個月期間內所授出及進一步授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)而向每名參與者已發行及將予發行之股份總數,各自或合共不得超過有關授出日期及任何購股權授出日期之已發行股份之1%。倘若超過該限額,則須於股東大會上獲得本公司批准,而有關參與者及其任何聯繫人必須放棄投票。

**(f) 行使購股權之期限**

購股權可根據該計劃之條款,自授出購股權日期起計之首個營業日至待董事釐定及通知之營業日結束之期間內(惟不得超過授出購股權日期起計後10年)隨時全部或部分行使。

除非董事於授出購股權時另行釐定及列明,否則對行使購股權前持有購股權之最短期限並無限制。

**(g) 該計劃尚餘有效期**

董事有權於二零一三年七月三日起計10年內任何時間,向任何合資格參與者提呈授出購股權。

**(h) 根據該計劃授出購股權之變動**

於二零一四年一月十日,本公司向68名人士授出購股權,以認購合共40,000,000股股份。於授出的40,000,000份購股權中,其中14,920,000份購股權授予當時六名董事。於授出的40,000,000份購股權中,其中33,040,000份購股權已獲行使,6,960,000份購股權已於二零一四年至二零一五年期間被沒收或失效。

## DIRECTORS' REPORT

### 董事會報告

On 19 August 2015, the Company granted options to 95 individuals to subscribe for an aggregate of 40,000,000 Shares. Among the 40,000,000 options granted, 12,200,000 options were granted to the then six Directors. Among the 40,000,000 options granted, 200,000 options had been exercised and 39,800,000 options was lapsed during the year 2015 to 2019.

On 29 December 2016, the Company granted options to 95 individuals to subscribe for an aggregate of 40,000,000 Shares. Among the 40,000,000 options granted, 11,750,000 options were granted to the then six Directors. Among the 40,000,000 options granted, 50,000 options had been exercised and 39,950,000 options were lapsed during the year 2017 to 2020.

On 22 March 2018, the Company granted options to 82 individuals to subscribe for an aggregate of 40,000,000 Shares. Among the 40,000,000 options granted, 12,200,000 options were granted to the then five Directors. Among the 40,000,000 options granted, 27,200,000 options were lapsed during the year 2018 to 2020 and there are 12,800,000 options still valid for exercise.

Details of the movements of the options granted under the Scheme are set out in note 26 to the consolidated financial statements.

Save as disclosed, as at 31 December 2020, none of the Directors, chief executive, deputy chief executive, substantial shareholders of the Company or their respective associates (as defined under the Listing Rules) had any right to subscribe for the Company' shares under the Scheme.

於二零一五年八月十九日，本公司向95名人士授出購股權，以認購合共40,000,000股股份。於授出的40,000,000份購股權中，其中12,200,000份購股權授予當時六名董事。於授出的40,000,000份購股權中，其中200,000份購股權已獲行使，39,800,000份購股權已於二零一五年至二零一九年期間失效。

於二零一六年十二月二十九日，本公司向95名人士授出購股權，以認購合共40,000,000股股份。於授出的40,000,000份購股權中，其中11,750,000份購股權授予當時六名董事。於授出的40,000,000份購股權中，其中50,000份購股權已獲行使，39,950,000份購股權已於二零一七年至二零二零年期間失效。

於二零一八年三月二十二日，本公司向82名人士授出購股權，以認購合共40,000,000股股份。於授出的40,000,000份購股權中，其中12,200,000份購股權授予當時五名董事。於授出的40,000,000份購股權中，其中27,200,000份購股權已於二零一八年至二零二零年期間失效，尚餘12,800,000份購股權可予行使。

根據該計劃授出之購股權變動詳情載於綜合財務報表附註26。

除上文所披露者外，於二零二零年十二月三十一日，根據該計劃，本公司董事、最高行政人員、副行政總裁、主要股東或彼等各自之聯繫人（定義見上市規則）概無任何認購本公司股份之權利。

## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, the interests and short positions of the Directors, including the Company's chief executives, in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

### Interests in the Company's shares/underlying shares:

| Name of director<br>董事姓名                             | Capacity<br>身份            | Number of shares/<br>underlying shares held<br>所持股份／相關股份數目 |                                  | Total<br>總數 | Approximate %<br>of the number<br>of issued shares<br>佔已發行股份<br>數目概約百分比 |
|--|---------------------------|--|----------------------------------|-------------|---|
|  |                           | Shares<br>股份   | Options<br>購股權<br>(Note)<br>(附註) |             |   |
| Mr. Stephen Gregory McCoy<br>Stephen Gregory McCoy先生 | Beneficial owner<br>實益擁有人 | -  | 1,000,000                        | 1,000,000   | 0.05%   |

Note:

As disclosed in the Company's announcement dated 22 March 2018, Mr. Stephen Gregory McCoy, a non-executive Director resigned on 9 March 2021, was granted the Company's share options which entitled him to subscribe for 1,000,000 shares of the Company with the exercise price of HK\$0.495 and lapsed on 21 March 2021.

Save as disclosed above, none of the Directors nor the Company's chief executive had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required, pursuant to section 352 of the SFO, to be recorded in the register as referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員於股份、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（包括本公司之主要行政人員）於本公司或其相關法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有之記錄於本公司須根據證券及期貨條例第352條所備存的登記冊，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

### 於本公司股份／相關股份中之權益：

| Name of director<br>董事姓名                             | Capacity<br>身份            | Number of shares/<br>underlying shares held<br>所持股份／相關股份數目 |                                  | Total<br>總數 | Approximate %<br>of the number<br>of issued shares<br>佔已發行股份<br>數目概約百分比 |
|--|---------------------------|--|----------------------------------|-------------|---|
|  |                           | Shares<br>股份   | Options<br>購股權<br>(Note)<br>(附註) |             |   |
| Mr. Stephen Gregory McCoy<br>Stephen Gregory McCoy先生 | Beneficial owner<br>實益擁有人 | -  | 1,000,000                        | 1,000,000   | 0.05%   |

附註：

誠如本公司日期為二零一八年三月二十二日之公告所披露，已於二零二一年三月九日辭任之非執行董事Stephen Gregory McCoy先生已獲授本公司購股權，有權按行使價0.495港元認購1,000,000股本公司股份，並已於二零二一年三月二十一日失效。

除上文所披露者外，概無本公司之董事或最高行政人員或副行政總裁於本公司或其任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何(i)根據證券及期貨條例第352條須載入該條例所指之登記冊中之權益或淡倉；或(ii)根據標準守則須知會本公司及聯交所之權益或淡倉。

**INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO**

As at 31 December 2020, so far as the Directors and the Company's chief executive are aware, other than the interests and short positions of the Directors and the Company's chief executive as disclosed, the following persons had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

**根據證券及期貨條例須予披露之股東權益及淡倉**

據董事或本公司主要行政人員所知，於二零二零年十二月三十一日，除所披露之董事及本公司主要行政人員之權益及淡倉外，以下人士於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊或以其他方式知會本公司及聯交所的權益或淡倉：

| Names<br>名稱  | Capacity<br>身份                                 | Number of shares/<br>underlying shares held<br>所持股份／相關股份數目 |                                 | Total<br>總數   | Approximate%<br>of the number<br>of issued<br>shares<br>佔已發行<br>股份數目<br>概約百分比 |
|--|--|--|---------------------------------|---------------|---|
|  |  | Shares<br>股份   | Derivative<br>interests<br>衍生權益 |               |   |
| CITIC Securities Overseas Investment Company Limited<br>中信証券海外投資有限公司                           | Beneficial owner<br>實益擁有人                      | 1,200,310,001  | –                               | 1,200,310,001 | 59.03%  |
| CITIC Securities Company Limited<br>中信証券股份有限公司   | Interests of controlled corporation<br>受控制法團權益 | 1,200,310,001  | –                               | 1,200,310,001 | 59.03%  |
| KVB Holdings Limited<br>KVB Holdings Limited   | Beneficial owner<br>實益擁有人                      | 300,000,000  | –                               | 300,000,000   | 14.75%  |
| Li Zhi Da<br>李志達   | Interests of controlled corporation<br>受控制法團權益 | 300,000,000  | –                               | 300,000,000   | 14.75%  |
| Calypto International Investment Co., Limited<br>Calypto International Investment Co., Limited | Beneficial owner<br>實益擁有人                      | 106,355,000  | –                               | 106,355,000   | 5.23%   |
| Hainan Province Cihang Foundation<br>海南省慈航公益基金會  | Interests of controlled corporation<br>受控制法團權益 | 106,355,000  | –                               | 106,355,000   | 5.23%   |
| Cihang Sino-Western Cultural and Educational Exchange Foundation Limited<br>慈航東西方文教交流基金會有限公司   | Interests of controlled corporation<br>受控制法團權益 | 106,355,000  | –                               | 106,355,000   | 5.23%   |

Notes:

- CITIC Securities Overseas Investment Company Limited (“CS Overseas”) beneficially owns 1,200,310,001 Shares. CS Overseas is wholly and beneficially owned by CITIC Securities Company Limited (“CITIC Securities”). By virtue of the SFO, CITIC Securities was deemed to be interested in those Shares held by CS Overseas.
- KVB Holdings Limited (“KHL” formerly known as “KVB Kunlun Holdings Limited”) beneficially owns 300,000,000 Shares. KHL is held 75% of shares by Mr. Li Zhi Da (“Mr. Li”). By virtue of the SFO, Mr. Li was deemed to be interested in those Shares held by KHL.
- Calypso International Investment Co., Limited was a wholly owned subsidiary of HNA Group (International) Company Limited, which was in turn owned as to 91.09% by HNA Group Co., Ltd. HNA Group Co., Ltd. was held as to 70% by Hainan Traffic Administration Holding Co., Ltd.. Hainan Traffic Administration Holding Co., Ltd. was in turn held as to 50% by Sheng Tang Development (Yangpu) Co., Ltd.. Sheng Tang Development (Yangpu) Co., Ltd. was held as to 65% by Hainan Province Cihang Foundation and 35% by Tang Dynasty Development Co. Ltd. which was in turn 98% held by Pan-American Aviation Holding Company, which is wholly owned by Cihang Sino-Western Cultural and Educational Exchange Foundation Limited. Cihang Sino-Western Cultural and Educational Exchange Foundation Limited and Hainan Province Cihang Foundation were deemed under the SFO to be interested in entire 106,355,000 Shares held by Calypso International Investment Co., Limited.

Save as disclosed above, as at 31 December 2020, there was no other person (other than the Directors and the Company's chief executive) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

## CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed “Continuing Connected Transactions”, no contract of significance in relation to the Group's business to which any member of the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2020.

附註：

- 中信證券海外投資有限公司(「中信證券海外」)實益擁有1,200,310,001股股份。中信證券海外由中信證券股份有限公司(「中信證券」)全資及實益擁有。根據證券及期貨條例，中信證券被視為於中信證券海外擁有的股份中擁有權益。
- KVB Holdings Limited (「KHL」，前稱「KVB Kunlun Holdings Limited」)實益擁有300,000,000股股份。KHL由李志達先生(「李先生」)持有75%股份。根據證券及期貨條例，李先生被視為於KHL擁有的股份中擁有權益。
- Calypso International Investment Co., Limited 為海航集團(國際)有限公司之全資附屬公司，而海航集團(國際)有限公司由海航集團有限公司擁有91.09%權益。海航集團有限公司由海南交管控股有限公司持有70%權益，而海南交管控股有限公司由盛唐發展(洋浦)有限公司持有50%權益。盛唐發展(洋浦)有限公司由海南省慈航公益基金會持有65%及盛唐發展有限公司持有35%權益，盛唐發展有限公司由Pan-American Aviation Holding Company持有98%權益，而Pan-American Aviation Holding Company由慈航東西方文教交流基金會有限公司全資擁有。根據證券及期貨條例，慈航東西方文教交流基金會有限公司及海南省慈航公益基金會被視為於Calypso International Investment Co., Limited全數持有的106,355,000股股份中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，概無任何其他人士(董事及本公司主要行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司須根據證券及期貨條例第336條所備存的登記冊或須知會本公司及聯交所之權益或淡倉。

## 重大合約

除「持續關連交易」一節所披露者外，本集團任何成員公司並無訂立對本集團業務屬重大且本公司董事於其中直接或間接擁有重大權益而於截至二零二零年十二月三十一日止年度內仍然有效之重大合約。

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed in the section headed "Continuing Connected Transactions", no contract of significance (including provision of services) between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries subsisted during the year ended 31 December 2020.

#### MANAGEMENT CONTRACTS

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

#### RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2020 are disclosed in note 30 to the consolidated financial statements. Certain of these transactions also constitute continuing connected transactions under the Listing Rules, as identified below.

#### CONTINUING CONNECTED TRANSACTIONS

##### Cash Dealing Services

As disclosed in the announcement of the Company dated 28 December 2018, the Company and KVB Kunlun Global Capital Limited, a wholly-owned subsidiary of KVB Kunlun Holdings Limited ("KVB Holdings", a substantial shareholder of the Company) entered into a renewed cash dealing agreement (the "Renewed Cash Dealing Agreement") on 28 December 2018 for a term from 1 January 2019 to 31 December 2021 subject to early termination by either party by giving the other party at least one month's written notice of termination, under which the Company, together with its subsidiaries, would provide cash dealing services including the provision of exchange of currencies at a rate determined at the time of the transaction to KVB Holdings and its associate other than the Group. The annual caps for transactions contemplated under the Renewed Cash Dealing Agreement for each of the three years ended/ending 31 December 2021 in respect of revenue (in terms of net of realised gains, realised losses, unrealised gains and unrealised losses) are HK\$10 million.

除「持續關連交易」一節所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司並無訂立於截至二零二零年十二月三十一日止年度內仍然有效之重大合約（包括提供服務）。

##### 管理合約

年內，概無就管理及經營本公司全部或任何絕大部分業務而訂立或訂有任何合約。

##### 關聯方交易

本集團截至二零二零年十二月三十一日止年度之重大關聯方交易披露於綜合財務報表附註30。部分該等交易亦構成上市規則之持續關連交易，其詳情如下。

##### 持續關連交易

##### 現金交易服務

誠如本公司日期為二零一八年十二月二十八日之公告所披露，本公司與昆侖國際環球資本有限公司 (KVB Kunlun Holdings Limited (「KVB Holdings」) 之全資附屬公司，而KVB Holdings為本公司之主要股東) 於二零一八年十二月二十八日訂立經重續現金交易協議 (「經重續現金交易協議」)，期限自二零一九年一月一日起至二零二一年十二月三十一日止，惟任何一方給予其他方最少一個月之書面終止通知提早終止。據此，本公司及其附屬公司將向KVB Holdings及其聯營公司 (本集團除外) 提供現金交易服務，包括按交易時所釐定的匯率提供貨幣兌換。截至二零二一年十二月三十一日止三個年度各年，就收入而言，經重續現金交易協議項下擬進行交易的年度上限為 (扣除已變現收益、已變現虧損、未變現收益及未變現虧損) 10,000,000港元。

### Sharing of Overseas Office premises

As disclosed in the announcement of the Company dated 28 December 2018, the Company and KVB Holdings entered into a renewed office licence agreement on 28 December 2018 (the "2018 Renewed Office Licence Agreement") in relation to sharing of office space in Australia and New Zealand, for a term from 1 January 2019 to 31 December 2021, subject to early termination by either party by giving the other party at least one month's written notice of termination. For the services provided by the Group for each of the three years ended/ending 31 December 2019, 31 December 2020 and 31 December 2021, the annual caps of the transactions contemplated under the 2018 Renewed Office Licence Agreement are HK\$2.2 million, HK\$2.3 million and HK\$2.4 million. For the services provided by KVB Holdings and its associates other than the Group for each of the three years ended/ending 31 December 2019, 31 December 2020 and 31 December 2021, the annual caps are HK\$3.3 million, HK\$3.4 million and HK\$3.6 million respectively.

As announced by the Company on 2 March 2020, in order to lower the Group's lease expenses and to improve its financial performance by controlling its expenses, the Company has agreed with KVB Holdings to terminate the 2018 Renewed Office Licence Agreement which took effect on 6 March 2020. The termination of the 2018 Renewed Office Licence Agreement will not have any material adverse effect on the operation and financial position of the Group.

### 共用海外辦公室物業

誠如本公司日期為二零一八年十二月二十八日之公告所披露，本公司與KVB Holdings於二零一八年十二月二十八日訂立經重續辦公室特許權協議（「二零一八年經重續辦公室特許權協議」），內容有關共享澳洲及新西蘭之辦公室空間，期限自二零一九年一月一日起至二零二一年十二月三十一日止，惟任何一方給予其他方最少一個月之書面終止通知提早終止。就本集團於截至二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止三年各年所提供之服務而言，二零一八年經重續辦公室特許權協議項下擬進行交易之年度上限為2,200,000港元、2,300,000港元及2,400,000港元。就KVB Holdings及其聯營公司（本集團除外）於截至二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止三年各年所提供之服務而言，年度上限分別為3,300,000港元、3,400,000港元及3,600,000港元。

誠如本公司於二零二零年三月二日所公佈，為減低本集團之租賃開支及透過控制開支改善其財務表現，本公司與KVB Holdings同意終止二零一八年經重續辦公室特許權協議，並已於二零二零年三月六日起生效。終止二零一八年經重續辦公室特許權協議將不會對本集團之營運及財務狀況主造成任何重大影響。

In order to continue our operations overseas, as announced by the Company on 9 March 2020, CLSA Premium Pty Limited (“CLSAP AU”), an indirect wholly-owned subsidiary of the Company, entered into a service level agreement (the “Australian Service Level Agreement”) with CLSA Australia Services Pty Ltd (“CLSA Australia Pty”), a company incorporated in Australia and a wholly-owned subsidiary of CITIC Securities (a controlling shareholder of the Company) for a term of three years from 14 February 2020 to 13 February 2023. Under the Australian Service Level Agreement, CLSA Australia Pty shall provide or procure the provision of (i) sharing of office space and common use of certain facilities at Level 35, Grosvenor Place, 225 George Street, Sydney NSW 2000; and (ii) administrative services including utilities, kitchen consumables and receptionist services to CLSAP AU. The annual cap of the transactions contemplated under the Australian Service Level Agreement for each of the three years ending 31 December 2020, 31 December 2021, 31 December 2022 and the period ending 13 February 2023 is AU\$105,573.77 (approximately HK\$633,443), AU\$120,000 (approximately HK\$720,000), AU\$120,000 (approximately HK\$720,000) and AU\$14,465.75 (approximately HK\$86,795) respectively.

### Sharing of Office Premises in Hong Kong

As announced by the Company on 23 March 2020, on 23 March 2020, CLSA Premium International (HK) Limited (“CLSAP HK”), an indirect wholly-owned subsidiary of the Company, being the tenant under the tenancy agreement in relation to our Hong Kong office dated 28 October 2018 (the “Hong Kong Office Tenancy Agreement”), entered into a service level agreement (the “Hong Kong Service Level Agreement”) with CITIC Securities Brokerage (HK) Limited (“CITIC Securities Brokerage (HK)”) and CITIC Securities Futures (HK) Limited (“CITIC Securities Futures (HK)”), both being wholly-owned subsidiaries of CITIC Securities for a term from 26 March 2020 to 30 September 2021. Under the Hong Kong Service Level Agreement, CLSAP HK shall provide or procure the provision of (i) sharing of office space and common use of certain facilities at Nos.7501 & 7507B-7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (the “Hong Kong Office”); and (ii) administrative services including utilities, kitchen consumables and receptionist services. The annual cap of the transactions contemplated under the Hong Kong Service Level Agreement for each of the two years ending 31 December 2020 and 31 December 2021 is HK\$2,558,000 and HK\$2,700,000 respectively.

為繼續於海外經營業務，本公司於二零二零年三月九日宣佈，本公司的間接全資附屬公司CLSA Premium Pty Limited (「CLSAP AU」) 與CLSA Australia Services Pty Ltd (「CLSA Australia Pty」) (一間於澳洲註冊成立之公司，為中信証券(本公司之控股股東)之全資附屬公司) 訂立服務水準協議 (「澳洲服務水準協議」)，由二零二零年二月十四日起至二零二三年二月十三日止，為期三年。根據澳洲服務水準協議，CLSA Australia Pty將或將促使向CLSAP AU提供(i)共享位於Level 35, Grosvenor Place, 225 George Street, Sydney NSW 2000的辦公室空間及共同使用若干設施；及(ii)行政服務，包括公用設施、廚房消耗品及接待員服務。根據澳洲服務水準協議擬進行之交易於截至二零二零年十二月三十一日、二零二一年十二月三十一日及二零二二年十二月三十一日止三年各年及截至二零二三年二月十三日止期間之年度上限分別為105,573.77澳元(約633,443港元)、120,000澳元(約720,000港元)、120,000澳元(約720,000港元)及14,465.75澳元(約86,795港元)。

### 共用香港辦公室物業

誠如本公司於二零二零年三月二十三日公佈，於二零二零年三月二十三日，本公司的間接全資附屬公司CLSA Premium International (HK) Limited (「CLSAP HK」) (即日期為二零一八年十月二十八日有關香港辦事處之香港辦公室租賃協議 (「香港辦公室協議」) 下之租戶) 與中信証券經紀(香港)有限公司 (「中信証券經紀(香港)」) 及中信証券期貨(香港)有限公司 (「中信証券期貨(香港)」) (均為中信証券之全資附屬公司) 訂立服務水準協議 (「香港服務水準協議」)，由二零二零年三月二十六日起至二零二一年九月三十日止。根據香港服務水準協議，CLSAP HK將提供或促使提供(i)共享位於香港九龍柯士甸道西1號環球貿易廣場75樓7501及7507B-7508室 (「香港辦公室」) 的辦公室空間及共同使用若干設施；及(ii)行政服務，包括公用設施、廚房消耗品及接待員服務。根據香港服務水準協議擬進行之交易於截至二零二零年十二月三十一日及二零二一年十二月三十一日止兩年各年之年度上限分別為2,558,000港元及2,700,000港元。

As the provision of the services under the Hong Kong Service Level Agreement is subject to the permission of the landlord (the "Landlord"), an independent third party, on 20 March 2020, the Company, CLSAP HK, Yorkastle Capital Limited, an indirect wholly owned subsidiary of the Company ("Yorkastle"), CITIC Securities Brokerage (HK), CITIC Securities Futures (HK) and the Landlord entered into a supplemental deed of guarantee and indemnity (the "Supplemental Deed"). Under the Supplemental Deed, the Company, CLSAP HK, Yorkastle, CITIC Securities Brokerage (HK) and CITIC Securities Futures (HK) (i) jointly and severally agree, confirm and undertake with the Landlord that they shall jointly and severally observe and perform all the terms and conditions of the Hong Kong Office Tenancy Agreement, the guarantee and indemnity entered into by the Landlord, CLSAP HK, Yorkastle and the Company on 2 October 2018 (the "2018 Guarantee and Indemnity") and the Supplemental Deed; and (ii) unconditionally and irrevocably warrant and guarantee the payment of all rent and other payments payable under the Hong Kong Office Tenancy Agreement; and (iii) jointly and severally undertake to fully indemnify the Landlord against any loss, damages, demands, suits, actions, proceedings, costs and expenses arising out of or directly or indirectly connected with the breach of the Hong Kong Office Tenancy Agreement or the 2018 Guarantee and Indemnity or the Supplemental Deed or the use or occupation of the Hong Kong Office or the breach of laws or regulations or commission of any offence of investigation by the relevant authorities.

### Information Technology Services

As disclosed under the section headed "Litigation and Contingent Liabilities" (note 32 to the consolidated financial statements), the Company is still in litigation with Banclogix System Co., Limited ("Banclogix"), a wholly-owned subsidiary of KVB Holdings Limited, regarding a previous information technology services agreement dated 28 December 2018 (the "Previous IT Services Agreement").

Pursuant to the Previous IT Services Agreement, Banclogix provided software development and maintenance services, information technology infrastructure project management services and information technology infrastructure maintenance services to the Group.

由於根據香港服務水準協議提供服務須待業主（「業主」，獨立第三方）之批准，於二零二零年三月二十日，本公司、CLSAP HK、本公司的間接全資附屬公司盛城資本有限公司（「盛城」）、中信証券經紀（香港）、中信証券期貨（香港）及業主訂立擔保及彌償保證補充契據（「補充契據」）。根據補充契據，本公司、CLSAP HK、盛城、中信証券經紀（香港）及中信証券期貨（香港）(i)共同及個別向業主協定、確認及承諾，彼等將共同及個別遵守及履行香港辦公室租賃協議、業主、CLSAP HK、盛城及本公司於二零一八年十月二日訂立之擔保及彌償保證權益（「二零一八年擔保及彌償保證」）及補充契據之條款及條件；及(ii)無條件及不可撤回地保證及擔保支付香港辦公室租賃協議下之所有租金及其他應付款項；及(iii)共同及個別承諾就因違反香港辦公室租賃協議或二零一八年擔保及彌償保證或補充契據，或使用或佔用香港辦公室，或違反法例或法規或犯罪而被任何相關機構調查直接或間接產生而導致業主須承擔之任何損失、損害、訴求、起訴、訴訟、法律程序、開銷及費用，全額彌償業主。

### 資訊科技服務

誠如「訴訟及或然負債」（綜合財務報表附註32）一節所披露，本公司仍在與盛匯信息科技有限公司（「盛匯」，KVB Holdings Limited 之全資附屬公司）就日期為二零一八年十二月二十八日之先前資訊科技服務協議（「先前資訊科技服務協議」）進行訴訟。

根據先前資訊科技服務協議，盛匯向本集團提供軟件開發及維護服務、資訊科技基建項目管理服務及資訊科技基建維護服務。

## DIRECTORS' REPORT

### 董事會報告

However, as disclosed in the announcement dated 6 August 2019 and the 2019 Annual Report of the Company, Banclogix has, among others, denied access requested by the Company to the relevant data. The Group had obtained an injunction order which prohibited Banclogix from, among others, (i) deleting or disposing any data owned by the Group (the "Group's Data") and (ii) damaging, deleting, modifying, destroying or disposing of any back-up tapes or other back-up storage media which contained the Group's Data, which was subsequently substituted by Banclogix's undertakings to the Court to the same effect. The continuation, variation or discharge of the said injunction order and/or undertakings are now pending judgment from the Court. The Company's three licensed subsidiaries in Australia, New Zealand and Hong Kong have joined in November 2020 as plaintiffs against Banclogix for, among others, repudiatory breaches of the Previous IT Services Agreement by Banclogix.

As announced by the Company on 23 March 2020, the Company issued a letter of termination of the Previous IT Services Agreement to Banclogix on 19 March 2020. On 6 May 2020, the Company received a writ of summons issued from the High Court for an action commenced by Banclogix against the Company the details of which are set out in the section headed "Litigation and Contingent Liabilities".

The said litigations between the Group and Banclogix are ongoing, and will not have material adverse effect on the business operations and financial position of the Group.

然而，誠如本公司日期為二零一九年八月六日之公佈及二零一九年年報所披露，盛匯已拒絕本公司要求（其中包括）取閱相關數據。本集團已取得禁制令，禁止盛匯（其中包括）(i)刪除或處理屬於本集團的數據（「本集團數據」）及(ii)損壞、刪除、修改、銷毀或處置任何載有本集團數據的備份磁帶或任何其他備份儲存媒體，其後被盛匯向法院作出具有相同效力之承諾所取代。目前有待法院對上述禁制令和／或承諾之持續性、變更或解除作出判決。本公司於澳洲、新西蘭及香港之三家持牌附屬公司已於二零二零年十一月加入作為針對盛匯就其（其中包括）違反先前資訊科技服務協議之原告人。

誠如本公司於二零二零年三月二十三日所公佈，本公司已於二零二零年三月十九日向盛匯發出有關終止先前資訊科技服務協議之函件。於二零二零年五月六日，本公司收到高等法院發出盛匯針對本公司提起訴訟之傳訊令狀，詳情載於「訴訟及或然負債」一節。

本集團與盛匯上述之訴訟仍在進行中，其將不會對本集團之業務營運及財務狀況造成重大不利影響。

### New Information Technology Service Agreement

In view of such ongoing litigation with Banclogix, it is necessary for the Company to engage a new service provider to provide information technology services to the Group. As announced by the Company on 9 March 2020, on 9 March 2020, the Company entered into an information technology services agreement (the "New Information Technology Services Agreement") with CLSA Limited, a wholly-owned subsidiary of CITIC Securities, for a term of three years from 17 March 2020 to 16 March 2023 whereby CLSA Limited agreed to provide (i) technology infrastructure design, implementation, monitoring, maintenance and remote support services; (ii) software development, implementation, monitoring, maintenance and remote support services; (iii) front office sales trading, dealing, execution system; (iv) website services; (v) market data databases and distribution platforms for all systems; (vi) system access account administration services and reporting, security monitoring, and security consulting services; and (vii) information technology service management services to the Group.

The Company shall pay (i) a fixed annual fees at US\$115,000; (ii) a variable monthly fee based on actual usage of the relevant services, charged at US\$3,635 per user per annum; and (iii) in respect of project management service, a fee charged by cost actually incurred as listed in the Statement of Work as agreed by the relevant Group company and CLSA Limited prior to the start of the project. Unless otherwise specified in the Statement of Work, an amount will be charged at HK\$5,500 per man day. The annual cap of the transactions contemplated under the New Information Technology Services Agreement for each of the three years ending 31 December 2020, 31 December 2021, 31 December 2022 and the period ending 16 March 2023 is HK\$2,422,000, HK\$3,504,000, HK\$4,078,000 and HK\$862,000 respectively.

All independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and

### 新資訊科技服務協議

鑑於本公司正在與盛匯進行訴訟，本公司有必要委聘新資訊科技服務提供商向本集團提供資訊科技服務。誠如本公司於二零二零年三月九日所公佈，二零二零年三月九日，本公司與中信証券之全資附屬公司中信里昂證券有限公司訂立資訊科技服務協議（「新資訊科技服務協議」），由二零二零年三月十七日起至二零二三年三月十六日止，為期三年，據此，中信里昂證券有限公司同意向本集團提供(i)技術基礎設施設計、實施、監控、維護及遠程支援服務；(ii)軟件開發、實施、監控、維護及遠程支援服務；(iii)前台銷售交易、買賣、執行系統；(iv)網站服務；(v)所有系統之市場數據之數據庫及分配平台；(vi)系統接達賬戶行政管理服務以及匯報、安全監控及安全諮詢服務；及(vii)資訊科技服務管理服務。

本公司將支付(i)固定年費115,000美元；(ii)根據相關服務實際用量計算每年按每位用戶3,635美元收取之浮動月費；及(iii)就項目管理服務而言，根據於項目開始前由相關集團公司與中信里昂證券有限公司協定之工作說明書所列，按所產生之實際成本收取費用。除工作說明書另有指定者外，每個工作日將收取5,500港元。根據新資訊科技服務協議擬進行之交易於截至二零二零年十二月三十一日、二零二一年十二月三十一日及二零二二年十二月三十一日止三年各年以及截至二零二三年三月十六日止期間之年度上限分別為2,422,000港元、3,504,000港元、4,078,000港元及862,000港元。

全體獨立非執行董事已審閱及確認以上持續關連交易乃：

- (i) 於本集團一般日常業務過程中訂立；
- (ii) 按一般商業條款訂立或倘並無足夠可資比較之交易以釐定是否以一般商業條款訂立，則以不遜於本集團提供予獨立第三方或從獨立第三方取得（倘適用）之條款訂立；及

## DIRECTORS' REPORT

### 董事會報告

(iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Directors also confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

In accordance with Rule 14A.56 of the Listing Rules, the auditor must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (4) have exceeded the cap.

The auditor has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this section headed "Continuing Connected Transactions" above. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

#### MATERIAL LITIGATION AND ARBITRATION

Save and except for the legal actions as disclosed during the reporting period, the Group did not have any material litigation or arbitration.

(iii) 根據公平合理之條款訂立並符合本公司股東整體利益之相關規範協議達成。

董事亦確認本公司已遵守上市規則第14A章之披露規定。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。

根據上市規則第14A.56條，核數師須致函董事會，確認有否注意到任何事情，可使彼等相信持續關連交易：

- (1) 並未獲董事會批准；
- (2) 若交易涉及由本集團提供貨品或服務，在各重大方面並無按照本集團之定價政策進行；
- (3) 在各重大方面並無根據規管有關交易之相關協議進行；及
- (4) 超逾上限金額。

核數師已就本集團於上文「持續關連交易」一節披露的持續關連交易，發出無保留意見的函件，當中載有其發現和結論。本公司已將核數師函件副本向聯交所提供。

#### 重大訴訟及仲裁

除所披露之法律行動外，於報告期內，本集團並無何重大訴訟或仲裁。

## MATERIAL ACQUISITIONS AND DISPOSALS DURING THE REPORTING PERIOD

The Group did not have any material acquisitions, disposals or asset reorganizations during the reporting period.

## DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B (1) OF THE LISTING RULES

On 30 March 2020, the Board had approved the adjustment of Mr. Yuan Feng's emoluments. His annual remuneration adjusted from HK\$1,128,000 to HK\$789,600 with effect from 6 April 2020.

Since 1 May 2020, Mr. Christopher Wesley Satterfield, an independent non-executive Director, has been appointed as the chairman of the Company's remuneration committee and Ms. Hu Zhaoxia, an independent non-executive Director, has been appointed as a member of the Company's nomination committee.

Mr. Jin Shaoliang resigned as an independent non-executive Director and ceased to be the chairman of the Company's remuneration committee and a member of each of the Company's nomination committee and corporate governance committee with effect from 1 May 2020.

Mr. Wu Fei has been promoted as the head of legal compliance department of CLSA Limited in September 2020.

As disclosed in the Company's announcement dated 24 December 2020, Mr. Stephen Gregory McCoy tendered his resignation as a non-executive Director with effect from 9 March 2021.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the Company's total issued share capital as required under the Listing Rules throughout the year ended 31 December 2020 and as at the date of this report.

## 於報告期間之重大收購及出售

於報告期內，本集團並無任何重大收購、出售或資產重組。

## 根據上市規則第13.51B(1)條須予披露之董事資料

於二零二零年三月三十日，董事會批准對袁峰先生之酬金作出調整。其年薪由1,128,000港元調整為789,600港元，由二零二零年四月六日起生效。

自二零二零年五月一日起，獨立非執行董事 Christopher Wesley Satterfield先生已獲委任為本公司薪酬委員會之主席，而獨立非執行董事胡朝霞女士已獲委任為本公司提名委員會成員。

金紹樑先生已辭任為獨立非執行董事及終止擔任本公司薪酬委員會之主席以及本公司提名委員會及企業管治委員會之成員，由二零二零年五月一日起生效。

吳飛先生於二零二零年九月升任為中信里昂證券有限公司之法律合規部主管。

誠如本公司日期為二零二零年十二月二十四日之公告所披露，Stephen Gregory McCoy先生已提呈辭任非執行董事職務，由二零二一年三月九日起生效。

## 足夠公眾持股量

根據本公司公開可得之資料及就董事所知，於截至二零二零年十二月三十一日止年度全年及於本報告日期，本公司維持上市規則所規定不少於本公司全部已發行股本25%之足夠公眾持股量。

# DIRECTORS' REPORT

## 董事會報告

### AUDITOR

The Company's consolidated financial statements for the year ended 31 December 2019 were audited by PricewaterhouseCoopers. PricewaterhouseCoopers had resigned as the Company's auditor with effect from 23 October 2020. BDO Limited was appointed as the Company's auditor with effect 23 October 2020 and to hold office until the conclusion of next annual general meeting of the Company. The Company's consolidated financial statements for the year ended 31 December 2020 were audited by BDO Limited.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established an audit committee (the "Audit Committee") on 18 December 2012 with written terms of reference in compliance with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules.

As at the date of this report, the Audit Committee currently comprises three independent non-executive Directors, namely, Ms. Hu Zhaoxia, Mr. Wu Jianfeng and Mr. Christopher Wesley Satterfield. Ms. Hu Zhaoxia is the chairman of the Audit Committee.

The Audit Committee meets at least twice a year to review (i) the annual and interim results and the accompanying auditor's reports, (ii) the accounting policies and practices adopted by the Company, and (iii) the financial reporting matters, risk management and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 December 2020, including the qualified opinion in the independent auditor's report thereon, and had submitted its views to the Board.

On behalf of the Board

#### Yuan Feng

*Deputy Chief Executive Officer and Executive Director*

Hong Kong, 16 March 2021

### 核數師

本公司截至二零一九年十二月三十一日止年度之綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所已於二零二零年十月二十三日起辭任本公司核數師職務。香港立信德豪會計師事務所有限公司已於二零二零年十月二十三日起獲委任為本公司核數師，其任期直至本公司下屆股東週年大會結束為止。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已由香港立信德豪會計師事務所有限公司審核。

### 審核委員會及審閱財務報表

本公司於二零一二年十二月十八日成立審核委員會（「審核委員會」），並根據上市規則附錄14所載之企業管治守則及企業管治報告之所有守則條文制定書面職權範圍。

於本報告日期，審核委員會目前由三名獨立非執行董事組成，分別為胡朝霞女士、武劍鋒先生及Christopher Wesley Satterfield先生。胡朝霞女士為審核委員會主席。

審核委員會每年至少舉行兩次會議，以審閱(i)全年及中期業績以及隨附之核數師報告；(ii)本公司所採用之會計政策及慣例；及(iii)本公司之財務報告事項、風險管理及內部監控制度。

審核委員會已審閱本集團截至二零二零年十二月三十一日止年度之經審核綜合財務報表，包括其獨立核數師報告所載之保留意見，並已向董事會提交意見。

代表董事會

#### 袁峰

*副行政總裁兼執行董事*

香港，二零二一年三月十六日

CLSA Premium Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to high standards of corporate governance, as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding interests of its shareholders and other stakeholders and enhancing shareholder value. It has continued and will continue to identify and adopt the best corporate governance practices appropriate to the Company.

### CORPORATE GOVERNANCE CODES

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “Code”) contained 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”) in a whole year of 2020. The Board will continue to review and monitor the Company’s corporate governance practices to ensure compliance with the Code. The Company had adopted certain policies to maintain higher level of compliance with the Codes throughout the year 2020 and to report on whether any non-compliance with the Codes, if any, was fully disclosed and explained in this report. The Company’s corporate governance system has been reviewed by the corporate governance committee annually. The Board believes that the commitment of high-standard corporate governance will provide long-term value and maximised returns to the Company’s shareholders (the “Shareholder(s)”).

### BOARD OF DIRECTORS

The principal objective of the Company is to enhance long-term total return for the Shareholders.

The Board is responsible for the formulation of strategies and policies, including an oversight of the management. The Company’s management is responsible for the Company’s daily operations under the leadership of the Deputy Chief Executive Officer.

CLSA Premium Limited (「本公司」，連同其附屬公司統稱「本集團」)認為，為擴大並保障其股東和其他利益相關者的利益以及提升股東價值，有效的企業管治框架至關重要，因此致力於高標準的企業管治。本公司將繼往開來竭力制定及採取適合本公司的最佳企業管治規則。

### 企業管治守則

本公司於二零二零年全年已遵守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(「守則」)之所有守則條文。為確保符合守則，董事會將繼續檢討並監察本公司的企業管治慣例。本公司於二零二零年期間採取若干政策以提升符合守則的水平，並於本報告內全面披露並解釋有否任何違反守則的情況(如有)。企業管治委員會每年檢視本公司的企業管治制度。董事會相信，致力於高標準的企業管治將為本公司股東(「股東」)帶來長遠價值及最大回報。

### 董事會

本公司的主要目標乃為股東提高長遠總回報。

董事會負責制訂本公司的策略及政策，包括監管管理層的工作。在副行政總裁的帶領下，本公司管理層負責本公司的日常運作。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Up to the date of this report, the Board is comprised of seven members comprising two executive Directors (Mr. Yuan Feng as Deputy Chief Executive Officer and Mr. Wu Fei as General Manager), two non-executive Directors (Mr. Li Jiong as the Chairman of the Board and Mr. Xu Jianqiang) and three independent non-executive Directors (Mr. Wu Jianfeng, Mr. Christopher Wesley Satterfield and Ms. Hu Zhaoxia). Throughout the year, the Company has fulfilled the requirement of rules 3.10 and 3.10A of the Listing Rules that (i) at least three independent non-executive directors; (ii) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; and (iii) the number of independent non-executive Directors on the Board meets the one-third requirement.

Each executive Director has entered into a service agreement with the Company for a specific term, and his term of office is subject to retirement by rotation and re-election in accordance with the Company's articles of association and the Listing Rules. For all non-executive Directors and independent non-executive Directors, the term of them has been fixed for 3 years and they are also subject to retirement by rotation and re-election in accordance with the Company's articles of association and the Listing Rules.

There is no relationship (including financial, business, family or material/relevant relationships) among members of the Board.

The biographical details of the Directors are set out in the section of "Board's Profile" in this annual report and on the Company's website. A list setting out the names of the Directors and their roles and functions is posted on the websites of the Stock Exchange and the Company.

Each Director has disclosed to the Company, if any, in a timely manner of any change, the number and nature of offices held in public companies or organisations and other significant commitments. All such changes, if any, during the year and up to the date of this report have been disclosed in the section of "Directors' Report" in this annual report.

截至本報告日期，董事會由七名董事組成，包括兩名執行董事袁峰先生（副行政總裁）及吳飛先生（總經理）；兩名非執行董事李冏先生（董事會主席）及許建強先生；及三名獨立非執行董事武劍鋒先生、Christopher Wesley Satterfield先生及胡朝霞女士。於本年度內，本公司已符合上市規則第3.10條及第3.10A條有關(i)董事會須有最少三名獨立非執行董事；(ii)最少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專業知識；及(iii)獨立非執行董事人數須符合佔董事會成員人數三分之一要求的規定。

各執行董事已與本公司訂立具有特定年期的服務協議，惟其須根據本公司之組織章程細則及上市規則輪值退任及膺選連任。就所有非執行董事及獨立非執行董事而言，彼等的任期固定為三年，而彼等亦須根據本公司之組織章程細則及上市規則輪值退任及膺選連任。

董事會成員之間概無任何關係（包括財務、業務、親屬或重大／相關關係）。

董事履歷詳情載於本年報之「董事會簡介」一節及本公司網站。列明董事姓名及彼等角色與職能的董事名單已於聯交所網站及本公司網站登載。

各董事已及時向本公司披露任何變動，以及其於公眾公司或組織擔任職位的數目及性質以及其他重大承諾（如有）。年內及截至本報告日期的所有相關變動（如有）已於本年報「董事會報告」一節中披露。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In determining the independence of the independent non-executive Directors, the Board has followed the requirements as set out in the Listing Rules. The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, the Company is of the view that all the independent non-executive Directors have met the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that they are independent.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since 27 June 2019, Mr. Li Jiong has been appointed as the Chairman of the Board and Mr. Yuan Feng has been appointed as the Deputy Chief Executive Officer. Following the resignation of Mr. Liu Stefan as the Company's chief executive officer, Mr. Yuan Feng has assumed the position and performed the duty of the chief executive officer.

The Board will keep reviewing the current structure of the Board from time to time. The Board is also identifying a candidate with suitable knowledge, skills and experience, and will make appointment to fill the vacancy of chief executive officer as and when appropriate.

## RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Company's articles of association, at each annual general meeting, 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, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. All the retiring Directors shall be eligible for re-election.

Mr. Yuan Feng, Mr. Christopher Wesley Satterfield and Ms. Hu Zhaoxia will retire by rotation at the forthcoming annual general meeting. All of them, being eligible, will offer themselves for re-election.

## 獨立非執行董事的獨立性

董事會已按照上市規則的規定，確定獨立非執行董事的獨立性。本公司已經收到每名獨立非執行董事根據上市規則第3.13條的規定作出的有關其獨立性的年度確認。根據有關確認，本公司認為所有獨立非執行董事均已遵守上市規則第3.13條所列明的獨立指引，並認為彼等均為獨立人士。

## 主席及行政總裁

根據守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。自二零一九年六月二十七日起，李冏先生獲委任為董事會主席，而袁峰先生則獲委任為副行政總裁。於劉欣諾先生辭任本公司行政總裁職務後，由袁峰先生擔任行政總裁之職務並履行其職責。

董事會將不時檢討其現行架構。董事會亦正在物色具有合適知識、技能及經驗之人選，及將於適當時候委任適當人選填補行政總裁之空缺。

## 重選退任董事

根據本公司之組織章程細則，於每屆股東週年大會上，當時三分之一之董事（或倘董事人數並非三或三之倍數，則為最接近但不得少於三分之一）須輪值退任，惟每名董事（包括獲委任特定年期之董事）最少每三年須輪值退任一次。所有退任董事均符合資格膺選連任。

袁峰先生、Christopher Wesley Satterfield先生及胡朝霞女士將於應屆股東週年大會上輪值退任。彼等均符合資格及願意膺選連任。

## ATTENDANCE OF MEETINGS

The Board meets regularly. During the year 2020, four regular Board meetings were held in which two of the regular Board meetings were for the approval of the Company's interim and annual results. Notices for regular Board meetings were given to all Directors at least 14 days prior to the meetings. Between scheduled meetings, the Company's senior management, from time to time, meets with Directors to discuss the Group's businesses. In addition, Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

The attendance of each of the Directors at the general meetings (included annual general meeting), Board meetings and meetings of the audit committee, remuneration committee, nomination committee and corporate governance committee held during the year 2020 is set out below:

## 會議出席情況

董事會定期開會。於二零二零年期間，本公司共舉行四次董事會常務會議，其中兩次董事會常務會議旨在批准本公司的中期及年度業績。董事會常務會議通告已於會議舉行前最少十四日向全體董事發出。在已編定會期之間，本公司的高級管理層會不時和董事開會討論本集團的經營情況。此外，董事可於其認為需要時取得本集團資料及獨立的專業意見。

各董事於二零二零年期間召開的股東大會（包括股東週年大會）、董事會會議及審核委員會、薪酬委員會、提名委員會及企業管治委員會會議的出席情況載列如下：

| Directors  | General meetings                               | Number of meetings attended/held |                 |                        |                      | Corporate governance committee |
|--|--|----------------------------------|-----------------|------------------------|----------------------|--------------------------------|
|  |  | Board                            | Audit committee | Remuneration committee | Nomination committee |                                |
| 董事   | 股東大會   | 董事會                              | 審核委員會           | 薪酬委員會                  | 提名委員會                | 企業管治委員會                        |
| <b>Executive Directors</b>                         | <b>執行董事</b>                                    |                                  |                 |                        |                      |                                |
| Mr. YUAN Feng<br>(Deputy Chief Executive Officer)  | 袁峰先生(副行政總裁)                                    | 4/4                              | 16/16           | 1/1                    |                      |                                |
| Mr. WU Fei   | 吳飛先生   | 4/4                              | 16/16           |                        |                      |                                |
| <b>Non-executive Directors</b>                     | <b>非執行董事</b>                                   |                                  |                 |                        |                      |                                |
| Mr. LI Jiong (Chairman)                            | 李岡先生(主席)                                       | 3/4                              | 14/16           |                        | 2/2                  |                                |
| Mr. XU Jianqiang                                   | 許建強先生  | 4/4                              | 16/16           |                        |                      | 2/2                            |
| Mr. Stephen Gregory McCOY                          | Stephen Gregory McCOY先生                        | 4/4                              | 14/16           |                        |                      |                                |
| <b>Independent non-executive Directors</b>         | <b>獨立非執行董事</b>                                 |                                  |                 |                        |                      |                                |
| Mr. WU Jianfeng                                    | 武劍鋒先生  | 4/4                              | 15/16           | 4/4                    | 1/1                  |                                |
| Mr. Christopher Wesley SATTERFIELD <sup>Note</sup> | Christopher Wesley SATTERFIELD先生 <sup>附註</sup> | 2/4                              | 11/16           | 4/4                    | 0/1                  | 2/2                            |
| Ms. HU Zhaoxia <sup>Note</sup>                     | 胡朝霞女士 <sup>附註</sup>                            | 4/4                              | 16/16           | 4/4                    |                      | 1/2                            |
| Mr. JIN Shaoliang <sup>Note</sup>                  | 金紹樑先生 <sup>附註</sup>                            | 0/4                              | 0/16            |                        | 0/1                  | 0/2                            |

Note:

- As disclosed in the Company's announcement dated 29 April 2020, (i) Mr. Jin Shaoliang tendered his resignation as an independent nonexecutive Director and ceased to be the chairman of the Company's remuneration committee and a member of each of the nomination committee and corporate governance committee of the Company with effect from 1 May 2020; and (ii) Mr. Christopher Wesley Satterfield has been appointed as the chairman of the Company's remuneration committee and Ms. Hu Zhaoxia has been appointed as a member of the Company's nomination committee, both effective from 1 May 2020.

附註：

- 誠如本公司日期為二零二零年四月二十九日之公告所披露，(i)金紹樑先生已提呈辭任為獨立非執行董事及終止擔任本公司薪酬委員會主席以及本公司提名委員會及企業管治委員會成員之職務，由二零二零年五月一日起生效；及(ii) Christopher Wesley Satterfield先生已獲委任為本公司薪酬委員會主席，以及胡朝霞女士已獲委任為本公司提名委員會成員，均由二零二零年五月一日起生效。

## DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in the discharge of their duties while holding office as the Directors and officers of the Company.

## SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct regarding transactions in securities of the Company by the Directors and the relevant employees of the Company (including directors or employees of subsidiaries of the Company) who are likely to possess inside information of the Company and/or its securities.

Having made specific enquiries, all the Directors confirmed that they had complied with the Model Code in their securities transactions throughout the year 2020. Besides, no incident of non-compliance of the Model Code by the employees was noted by the Company.

The Company has also established written guidelines no less exacting than the Model Code for employees in respect of their dealing in the Company's shares and established written guidelines on inside dealings in relation to the Company and the securities transaction of the Company with reference to Division 4 of the Securities and Futures Ordinance (Cap. 571).

## DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills so as to ensure their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the Director.

## 董事及高級職員的責任保險

董事及高級職員按董事及高級職員責任保險獲得彌償保證，以保障彼等擔任本公司董事及高級職員履行職責時所產生的任何責任。

## 董事及相關僱員進行的證券交易

本公司已採納載列於上市規則附錄10所載有關上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事及持有本公司之內幕消息及／其證券之本公司相關僱員（包括本公司附屬公司之董事或僱員）進行本公司證券交易的行為守則。

經作出具體查詢後，所有董事確認，彼等於二零二零年期間已遵守彼等進行證券交易的標準守則。此外，本公司未發現僱員違反標準守則之事件。

本公司亦已就僱員買賣本公司股份制訂書面指引，其嚴格程度不遜於標準守則，並已根據香港法例第571章證券及期貨條例第4分部，就有關本公司的內幕交易及本公司的證券交易制訂書面指引。

## 董事持續培訓及專業發展

根據守則之守則條文第A.6.5條，全體董事應參加持續專業發展，以發展及更新彼等的知識及技能，以確保彼等向董事會作出知情及恰當的貢獻。本公司應負責安排及資助合適培訓，適切著重董事的角色、職能及責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, all the Directors were provided with commentary on the Group's business, operations, and financial matters as well as regular updates on applicable legal and regulatory requirements. The Company had also provided the Directors with the materials and information update including the Directors' obligations as required under the Securities and Futures Ordinance and the Listing Rules. In addition, individual Directors have also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials. All the Directors had provided their training records to the Company for the year under review.

年內，所有董事已收到就本集團業務、營運及財務事宜以及適用法律及監管規定的常規修訂所作之註釋。本公司亦向董事提供資料及修訂內容，包括證券及期貨條例及上市規則所規定的董事職責。此外，個別董事亦有參加其他有關上市公司董事角色、職能及職責的課程，或通過參加培訓課程、網路輔助或閱讀相關資料以進一步加強其專業發展。全體董事均已向本公司提供彼等於回顧年度的培訓紀錄。

| Directors<br>董事   |                                   | Type of trainings<br>培訓類型 |
|---|-----------------------------------|---------------------------|
| <b>Executive Directors</b>  |                                   |                           |
| Mr. YUAN Feng   | 執行董事<br>袁峰先生                      | A                         |
| Mr. WU Fei  | 吳飛先生                              | A & B                     |
| <b>Non-executive Directors</b>  |                                   |                           |
| Mr. LI Jiong  | 非執行董事<br>李冏先生                     | A                         |
| Mr. XU Jianqiang  | 許建強先生                             | A                         |
| Mr. Stephen Gregory McCOY   | Stephen Gregory McCOY先生           | A                         |
| <b>Independent non-executive Directors</b>  |                                   |                           |
| Mr. WU Jianfeng   | 獨立非執行董事<br>武劍鋒先生                  | A                         |
| Mr. Christopher Wesley SATTERFIELD  | Christopher Wesley SATTERFIELD先生  | A                         |
| Ms. HU Zhaoxia  | 胡朝霞女士                             | A                         |
| Mr. JIN Shaoliang   | 金紹樑先生                             | A                         |
| A: attending internal briefing sessions/reading materials in relation to corporate governance and regulatory updates. | A: 出席內部簡報會／閱讀有關企業管治及監管的修訂資料。      |                           |
| B: attending seminars/courses/conference to develop and refresh their knowledge and skills.                           | B: 出席研討會／課程／會議以提升知識及技能並取得最新的相關資訊。 |                           |

## REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") on 18 December 2012. Written terms of reference in compliance with the Code has been adopted. The primary duties of the Remuneration Committee are to evaluate the performance and determine the remuneration packages of the Directors and the senior management of the Group, and evaluate the performance and make recommendations on any other employee benefit arrangement.

The Remuneration Committee is responsible for (i) make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, which should include benefits in kind, pension rights and compensation payments, and any compensation payable for loss or termination of their office(s) or appointment(s), and to make recommendations to the Board on the remuneration of non-executive Directors; (iv) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and any of its subsidiaries; (v) review and approve compensation payable to executive Directors and senior management for any loss or termination of office(s) or appointment(s) to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (vi) review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; (vii) ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and (viii) make recommendations to the Board as it deems appropriate on any area within its scope of duties where action or improvement is needed.

The Remuneration Committee currently consists of one executive Director, namely, Mr. Yuan Feng, and two independent non-executive Directors, namely, Mr. Wu Jianfeng and Mr. Christopher Wesley Satterfield. Mr. Christopher Wesley Satterfield is the chairman of the Remuneration Committee. Majority of the members of the Remuneration Committee are independent non-executive Directors.

## 薪酬委員會

本公司於二零一二年十二月十八日成立薪酬委員會（「薪酬委員會」）。符合守則規定之書面職權範圍已獲採納。薪酬委員會的主要職責為評估本集團董事及高級管理層表現及釐定彼等的薪酬待遇，以及就任何其他僱員福利安排評估表現及作出建議。

薪酬委員會負責(i)就本公司全體董事及高級管理層的薪酬政策及架構以及就設立正式而具透明度的薪酬政策制訂程序，向董事會作出建議；(ii)因應董事會的企業目標及宗旨而審閱並批准管理層有關薪酬的建議；(iii)向董事會建議個別執行董事及高級管理層的薪酬待遇（應包括實物利益、退休金權利及補償款項，以及就喪失或終止職務或委任應付的任何補償），並就非執行董事的薪酬向董事會作出建議；(iv)考慮同類公司所支付的薪金、須付出的時間及責任，以及本公司及其任何附屬公司內其他職位的僱用條件；(v)審閱並批准向執行董事及高級管理層就彼等喪失或終止職務或委任而須支付的補償，以確保相關補償與合約條款一致；倘未能與合約條款一致，則相關補償亦須公平而不致過多；(vi)審閱並批准因董事行為失當而辭退或罷免有關董事所涉及的補償安排，以確保該等安排與合約條款一致；倘未能與合約條款一致，則相關補償亦須合理適當；(vii)確保任何董事或其任何聯繫人並無參與釐定董事自身薪酬；及(viii)當需要採取行動或實施改進時，就其職權範圍內任何範疇的事宜向董事會作出其認為合適的建議。

薪酬委員會現時包括一名執行董事（袁峰先生）及兩名獨立非執行董事（武劍鋒先生及Christopher Wesley Satterfield先生）。Christopher Wesley Satterfield先生為薪酬委員會主席。薪酬委員會大部分成員為獨立非執行董事。

## NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") on 18 December 2012. Written terms of reference in compliance with the Code has been adopted. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding nomination of suitable candidate to fill vacancies in the Board.

The Nomination Committee consists of one non-executive Director, namely, Mr. Li Jiong (the Chairman of the Board), and two independent non-executive Directors, namely, Mr. Christopher Wesley Satterfield and Ms. Hu Zhaoxia. Mr. Li Jiong is the chairman of the Nomination Committee. Majority of the members of the Nomination Committee are independent non-executive Directors.

The Nomination Committee considered and reviewed the independence of the independent non-executive Directors, the structure, size, composition and diversity of the Board, and the attendance records of the Board meetings, committees meetings and general meetings for the year ended 31 December 2020. The Nomination Committee recommended the Board to approve the proposed sequence for re-election of retiring Directors in annual general meeting to be held in 2021. The Nomination Committee considers that the existing policy for nomination, selection and recommendation for directorship are suitable. The Nomination Committee also considered and make recommendations to the Board on the proposed appointment of Directors during the year ended 31 December 2020. Save as disclosed, there were no other new appointment to the Board during the year.

The Company recognises and embraces the benefits of diversity in the boardroom. The Board has therefore adopted a board diversity policy which stated that the Board sees diversity as a wide concept and believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to skills, regional and industry experience, background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

## 提名委員會

本公司於二零一二年十二月十八日成立提名委員會（「提名委員會」）。符合守則規定之書面職權範圍已獲採納。提名委員會的主要職責為定期檢視董事會的架構、規模及組成，並就提名合適人選以填補董事會空缺向董事會作出建議。

提名委員會現時包括一名非執行董事（李冏先生（董事會主席））及兩名獨立非執行董事（Christopher Wesley Satterfield先生及胡朝霞女士）。李冏先生為提名委員會主席。提名委員會大部分成員為獨立非執行董事。

提名委員會已考慮並審閱了截至二零二零年十二月三十一日止年度獨立非執行董事之獨立性、董事會之架構、規模、組成及多元化，以及董事會會議、委員會會議及股東大會的出席紀錄。提名委員會已建議董事會批准將於二零二一年召開的股東週年大會上重選退任董事的建議序列。提名委員會認為現行提名、甄選及建議董事人選的政策為合適。提名委員會亦考慮截至二零二零年十二月三十一日止年度之候任董事及向董事會提出推薦建議。除所披露者外，董事會於年內概無委任其他新成員。

本公司確認並維護董事會多元化的裨益。董事會因此採納董事會多元化政策，表明董事會認為多元化為一個廣泛的概念，並相信多元化的觀點可以通過考慮一些因素而得以實踐，包括但不限於專長、區域和行業經驗、背景、種族、性別和其他素質。在注入多元化的觀點時，本公司將不時根據本身的商業模式和特別需要事宜作考慮。

## DIRECTOR NOMINATION POLICY

The Company endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

The Nomination Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity;
- Personal attributes including professional qualifications, skills, knowledge, experience and expertise that are relevant to the Company's business and corporate strategy, and the ability to provide insights and practical wisdom based on those attributes;
- Willingness to devote adequate time to discharge duties as a Board member, other directorships, memberships of various committees and significant commitments;
- For independent non-executive Directors to be appointed in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company;
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- Any other perspectives appropriate to the Company's business.

## 董事提名政策

本公司致力確保董事會有適當平衡的專長、經驗和多元化觀點，使其能執行本公司之業務策略及董事會之有效運作。

在評估和選擇董事候選人時，提名委員會會考慮(其中包括)以下準則：

- 品格和誠信；
- 個人屬性，包括與公司業務和公司戰略相關的專業資格、技能、知識、經驗和專業知識，以及基於這些屬性而提供見解和實踐智慧的能力；
- 作為董事會成員、擔任其他董事職位、有關委員會成員和重要位置者，願意投入足夠的時間履行職責；
- 在根據上市規則要求而委任獨立非執行董事時，按上市規則中的獨立指引考慮候選人是否可被視為獨立；
- 能夠與其他董事會成員建立良好的工作關係，並為董事會與公司高級管理層的工作關係作出貢獻；
- 董事會多元化政策以及提名委員會為實現董事會多元化而採取的任何可衡量的目標；及
- 關乎公司業務的任何其他方面。

### BOARD DIVERSITY POLICY

The Company aims to build and maintain a Board with a diversity of Directors, including but not limited to gender, age, cultural and educational background, or professional experience.

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Nomination Committee will report annually, in the Corporate Governance Report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

### AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 18 December 2012. Written terms of reference in compliance with the Code has been adopted. The primary duties of the Audit Committee are to review and supervise the financial reporting process and risk management and internal control systems of the Company, nominate and monitor external auditor and provide advice and comments to the Board.

The Audit Committee currently comprises three independent non-executive Directors, namely, Ms. Hu Zhaoxia, Mr. Wu Jianfeng and Mr. Christopher Wesley Satterfield. Ms. Hu Zhaoxia is the chairman of the Audit Committee.

The Audit Committee has met the external auditor of the Group to review the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters including the review of this annual report and financial statements of the Group for the year ended 31 December 2020.

### 董事會成員多元化政策

公司旨在建立及維持董事會具備多元化的董事，包括(但不限於)性別、年齡、文化及教育背景或專業經驗。

一個真正多元化的董事會應包括並善用董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面之分別。公司在制定董事會成員的最佳組合時，將考慮上述的分別。所有董事會成員之任命，均以用人惟才為原則，並考慮多元化(包括性別多元化)。

提名委員會每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。提名委員會將每年於企業管治報告內匯報董事會於多元化層面的組成及監察本政策之執行。

### 審核委員會

本公司於二零一二年十二月十八日成立審核委員會(「審核委員會」)。符合守則規定之書面職權範圍已獲採納。審核委員會的主要職責為審閱及監察本公司的財務申報程序、風險管理及內部監控系統、提名及監察外聘核數師以及向董事提供建議及意見。

審核委員會現時由三名獨立非執行董事組成(胡朝霞女士、武劍鋒先生及Christopher Wesley Satterfield先生)。胡朝霞女士為審核委員會主席。

審核委員會已與本集團的外聘核數師會晤，以審閱本集團採納的會計準則及實務並討論核數、風險管理及內部監控系統以及包括審閱本年報及本集團截至二零二零年十二月三十一日止年度的財務報表在內的財務申報事項。

During the year ended 31 December 2020, the Audit Committee reviewed with the management and the auditor of the Company their audit findings, the accounting principles and practices adopted by the Company, legal and regulatory compliance, and financial reporting matters. The Audit Committee also considered and made recommendations to the Board on the reappointment of the Company's auditor.

The audited consolidated results of the Group for the year ended 31 December 2020 have been reviewed by the Audit Committee.

### CORPORATE GOVERNANCE COMMITTEE

The Company established a corporate governance committee (the "CG Committee") on 18 December 2012. Written terms of reference in compliance with the Code has been adopted. The primary duties of the CG Committee are to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board.

The CG Committee currently consists of one non-executive Director, namely, Mr. Xu Jianqiang, and two independent non-executive Directors, namely, Mr. Christopher Wesley Satterfield and Ms. Hu Zhaoxia. Mr. Xu Jianqiang is the chairman of the CG Committee. Majority of the members of CG Committee are independent non-executive Directors.

During the year 2020, the CG Committee considered and reviewed the progress on the implementation of the Group's corporate governance framework. The CG Committee also reviewed the effectiveness of the internal control system of the Company. Besides, the CG Committee considered and reviewed the environmental, social and governance reporting proposal. The CG Committee considers that the existing policies and practices of corporate governance of the Company are suitable.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors ensure the Group's financial statements are prepared in accordance with the statutory requirements and applicable accounting standards.

The Directors' responsibilities in the preparation of the financial statements and the auditor's responsibilities are set out in the section of "Independent Auditor's Report" in this annual report.

截至二零二零年十二月三十一日止年度，審核委員會連同本公司管理層及核數師已審閱彼等之審核結果、本公司採納的會計原則及慣例、法律及監管合規情況，以及財務報告事宜。審核委員會亦考慮重新委任核數師並向董事會提出推薦建議。

本集團於截至二零二零年十二月三十一日止年度之經審核綜合業績已由審核委員會審閱。

### 企業管治委員會

本公司於二零一二年十二月十八日設立企業管治委員會（「企業管治委員會」）。符合守則規定之書面職權範圍已獲採納。企業管治委員會的主要職責為制訂及檢視本公司的企業管治政策和措施，以及向董事會提出建議。

企業管治委員會現時包括一名非執行董事（許建強先生）及兩名獨立非執行董事（Christopher Wesley Satterfield先生及胡朝霞女士）。許建強先生為企業管治委員會主席。企業管治委員會大部分成員為獨立非執行董事。

於二零二零年期間，企業管治委員會已考慮並審閱了本公司的企業管治框架的實施進度。企業管治委員會亦審閱了本公司內部監控制度的成效。此外，企業管治委員會考慮並審閱了環境、社會及管治報告建議書。企業管治委員會認為本公司現行政策及企業管治常規為合適。

### 董事的財務報表責任

董事確保本集團的財務報表乃按照法定要求及適用的會計準則編製。

董事編製財務報表的責任及核數師的責任均載於本年報之「獨立核數師報告」一節。

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has overall responsibility for the Group's risk management and internal control systems to safeguard the Company's assets and Shareholders' interests, and, with the Audit Committee, for reviewing areas of risk and uncertainty, the operation and effectiveness of the Group's systems of internal control and the procedures by which these are monitored. The Board has engaged an external independent internal control consultant to provide enterprise risk assessment services and internal control assessment services over certain business processes of the Group during the year to ensure and maintain sound internal control functions by monitoring such internal control systems and procedures so as to ensure that they can provide reasonable assurance against misstatement or loss and to manage risks of failure in the Group's operational systems.

During the year under review, the Board reviewed all material internal control, including financial, operational and compliance control. Together with the Audit Committee, the Board received and considered the information from the management, external auditor and the external independent internal control consultant in respect of the effectiveness of the Group's certain internal control systems and have considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The Board is satisfied that the financial, operational, compliance controls, internal audit, risk management and internal control systems of the Group had been in operation and considered that the Company's risk management and internal control system are effective and adequate.

The risk management and internal control systems are designed to manage but not eliminate business risk, to help safeguard the Group's assets against fraud and other irregularities, and to give reasonable but not absolute assurance against material financial misstatement or loss. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations.

## 風險管理及內部監控系統

董事會負責本集團整體風險管理及內部監控系統，以保障本公司的資產及股東利益，並與審核委員會檢視本集團內部監控制度有關風險及不確定性、營運及成效及監控此等過程之程序等範疇。董事會已外聘獨立內部監控顧問，於年內就本集團若干業務流程提供企業風險評估服務及內部監控評估服務，透過監控該等內部監控制度及程序確保及維持健全的內部監控職能，從而確保該等制度及程序可合理保證無不實陳述或缺失，並管理本集團營運系統故障的風險。

於回顧年內，董事會已審閱所有重要的內部監控措施（包括財政、營運及合規控制）。董事會連同審核委員會已收到及考慮管理層、外聘核數師及外聘獨立內部監控顧問有關本集團若干內部監控制度成效之資料，亦已考慮本公司於會計及財務申報職能方面之資源充足度、員工資格及經驗。董事會信納本集團之財務、營運、合規監控、內部審計、風險管理及內部監控制度之運作，並認為本公司之風險管理及內部監控制度有效及合適。

風險管理及內部監控系統旨在管理（而不是消除）經營風險，以幫助保障本集團資產免受欺詐及其他違規，並對避免重大財務錯報或損失給予合理的（但不是絕對的）保證。此外，其應為備存妥善和合理的會計紀錄提供準則，並協助遵守有關規則及法規。

## AUDITORS' REMUNERATION

The Group's audit works for the year ended 31 December 2020 were performed by BDO Limited and Zhuhai Dehong Certified Public Accountants Co., Ltd., which handled the audit works for the PRC subsidiary.

The total fee paid/payable in respect of the statutory audit and non-audit services provided by the abovementioned auditors is set out in the following:

| Nature of work<br>工作性質      | Amount (HKD)<br>金額 (港元) |
|-----------------------------|-------------------------|
| Audit services<br>審核服務      | 2,799,000               |
| Non-audit services<br>非審核服務 | 747,000                 |

## COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with Shareholders and management.

Mr. Shek Wing Wa holds a bachelor degree in business administration and a master degree in corporate governance and is an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute since 2010. He has been engaged in company secretarial work for more than 15 years and has solid experience in company secretarial field gained from both listed companies and professional firms in Hong Kong.

## 核數師酬金

本集團截至二零二零年十二月三十一日止年度的核數工作已由香港立信德豪會計師事務所有限公司及處理中國子公司核數工作之珠海德鴻會計師事務所有限公司進行。

就上述核數師提供的有關法定審核及非審核服務已付／應付的總費用均載於下表：

## 公司秘書

所有董事均可向公司秘書諮詢有關意見和服務。公司秘書就董事會管治事宜向主席匯報，並負責確保董事會程序獲得遵從，以及促進董事之間及董事與股東及管理層之間的溝通。

石永華先生持有工商管理學士學位及企業管治碩士學位及自二零一零年起為特許公司治理公會及香港特許秘書公會的會員。彼從事公司秘書工作超過十五年，並從多間香港之上市公司及專業服務公司中獲得豐富之公司秘書經驗。

## SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Company's articles of association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the Company's paid up capital carrying the right of voting at the Company's general meetings shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting 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 shall be reimbursed to the requisitionist(s) by the Company.

In the event that any Shareholders holding at the date of deposit of the requisition not less than one-tenth of the Company's paid up capital carrying the right of voting at general meetings of the Company would like to call for an extraordinary general meeting, please make a written requisition to the principal office of the Company in Hong Kong from time to time, making attention to "The Board of Directors and the Company Secretary".

There are no provisions allowing Shareholders to put forward proposals at the general meetings under the Company's articles of association. If Shareholders wish to do so, they may request to convene an extraordinary general meeting as stipulated above and specify the proposals in such written requisition.

For any enquiries, Shareholders are welcome to contact the Company by post to the principal office of the Company in Hong Kong, by phone at (852) 2600 7670 or by fax at (852) 3014 6457.

## 股東權利

根據本公司的組織章程細則第58條，任何一名或多名持有不少於附有權利可於本公司股東大會上投票之本公司繳足股本十分之一（按提交要求召開股東特別大會當日計）的股東有權就該項要求以書面方式呈交董事會或公司秘書，要求董事會就處理該要求所指任何事宜召開股東特別大會；且該大會應於提交有關要求後兩(2)個月內召開。倘董事會未有在提交有關要求後二十一(21)日內召開該大會，呈請人本身可以同樣方式提呈要求，而呈請人因董事會未有召開大會而引致的一切合理費用須由本公司向其彌償。

倘任何持有不少於附有權利可於本公司股東大會上投票之本公司繳足股本十分之一（按提交要求召開股東特別大會當日計）的股東擬召開股東特別大會，請不時以書面方式向本公司於香港的主要辦事處提呈要求，並於封面註明「致董事會及公司秘書」。

本公司的組織章程細則並無列明股東可在股東大會上提呈建議。有意提呈建議之股東可按上述程序要求召開股東特別大會，並於該等書面請求中訂明建議。

如有任何查詢，歡迎股東透過郵寄至本公司於香港的主要辦事處、致電(852) 2600 7670或傳真至(852) 3014 6457與本公司聯絡。

## INVESTOR RELATIONS

### Communications with Shareholders and investors

The Board is responsible for maintaining an on-going dialogue with the Shareholders. A shareholders' communication policy setting out the principles of the Company in relation to Shareholders' communications, with the objectives of ensuring a transparent and timely communication with Shareholders via various means, had been established and published on the Company's website. And it will be reviewed annually after the annual general meeting. The Company's annual general meetings and other general meetings are valuable forums for the Board to communicate directly with the Shareholders and to answer questions Shareholders may raise. Another key element of effective communication with Shareholders and investors is the prompt and timely dissemination of information in relation to the Group. The Company has announced its 2019 annual results and 2020 interim results in a timely manner as required by the Listing Rules.

Separate resolutions are proposed by the chairman at general meetings for each substantial issue. The detailed procedures of conducting a poll are explained to Shareholders at the commencement of the general meetings, to ensure that Shareholders are familiar with such procedures.

The Company's last annual general meeting ("AGM") was held on Tuesday, 9 June 2020 at 10:30 a.m. at Suites 7501 & 7508, 75/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. Notice of the last AGM was sent out on 29 April 2020, i.e. there were 21 clear business days before the last AGM. All the resolutions proposed at the last AGM were approved by the Shareholders by poll. Details of the poll results are available on the Company's website.

The Chairman of the Board attended the general meetings in the year 2020 and also invited the chairman of the Audit, Nomination, Corporate Governance and Remuneration Committees to attend. All the Directors, attended the general meetings in the year 2020. The Auditor was also available during the AGM to answer questions from the Shareholders.

## 投資者關係

### 與股東及投資者的溝通

持續與股東保持對話乃董事會的責任所在。本公司已制訂有關與股東溝通的政策並將其刊登於本公司網站，其確立本公司與股東溝通的原則，旨在透過不同途徑以確保與股東進行具透明度而及時的溝通。本公司亦每年於股東週年大會結束後審閱相關政策。本公司的股東週年大會及其他股東大會為董事會及股東提供能夠直接溝通的寶貴討論機會，以回應股東可能提問的問題。而與股東及投資者達致有效溝通的另一關鍵因素乃迅速而及時地發佈有關本集團的資訊，本公司已按上市規則規定及時公佈其二零一九年年度業績及二零二零年中期業績。

於股東大會上，大會主席就各項重大議題提呈獨立決議案。本公司於股東大會開始時向股東解釋有關投票表決的詳細程序，以確保股東熟知相關程序。

本公司已於二零二零年六月九日(星期二)上午十時三十分假座香港九龍柯士甸道西1號環球貿易廣場75樓7501及7508室舉行上屆股東週年大會(「股東週年大會」)，而上屆股東週年大會通告已於二零二零年四月二十九日(即上屆股東週年大會召開日期足21個營業日前)發出。於上屆股東週年大會上提呈的所有決議案均獲股東表決批准。表決結果詳情請參閱本公司網站。

董事會主席於二零二零年期間已出席股東大會，並邀請審核委員會、提名委員會、企業管治委員會及薪酬委員會主席出席。全體董事均已出席二零二零年期間的股東大會，而核數師亦已於股東週年大會出席以回答股東的提問。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The next AGM will be held at Suites 7501 & 7508, 75/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Tuesday, 18 May 2021 at 10:30 a.m. (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 25 May 2021).

The Company's register of members will be closed from Thursday, 13 May 2021 to Tuesday, 18 May 2021, both days inclusive, during the period no transfers of Company's shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration by no later than 4:00 p.m. (Hong Kong time) on Wednesday, 12 May 2021.

The Company's market capitalisation as at 31 December 2020 was HK\$410,724,580.00 (issued share capital: 2,033,290,000 Shares at closing market price: HK\$0.202 per Share). The public float was approximately 26.22% as at 31 December 2020.

All corporate communication materials published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.clsapremium.com](http://www.clsapremium.com)) as soon as practicable after their release. The Company's constitutional documents are also available on both websites.

本公司將於二零二一年五月十八日(星期二)上午十時三十分假座香港九龍柯士甸道西1號環球貿易廣場75樓7501及7508室舉行下屆股東週年大會(或,如於該日上午九時正在香港懸掛黑色暴雨警告信號或8號或以上熱帶氣旋警告信號,則於二零二一年五月二十五日(星期二)於相同時間及地點舉行)。

本公司將於二零二一年五月十三日(星期四)至二零二一年五月十八日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續,期間將不會進行本公司任何股份過戶登記。為符合資格出席股東週年大會及於會上投票,所有過戶文件連同相關股票證書須不遲於二零二一年五月十二日(星期三)下午四時正(香港時間)送達本公司之香港股份過戶及登記分處聯合證券登記有限公司,地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室,以便進行登記。

本公司於二零二零年十二月三十一日的市值為410,724,580.00港元(已發行股本:2,033,290,000股,收市價:每股0.202港元)。於二零二零年十二月三十一日,公眾持股量約為26.22%。

所有企業通訊資料均會於發出後在可能情況下盡快於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.clsapremium.com](http://www.clsapremium.com))登載。本公司的組織章程文件亦同時載於該兩個網站以供瀏覽。



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**TO THE SHAREHOLDERS OF CLSA PREMIUM LIMITED  
(Incorporated in the Cayman Islands with limited liability)**

We have audited the consolidated financial statements of CLSA Premium Limited (the “Company”) and its subsidiaries (together the “Group”), set out on page 70 to 176, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

**Qualified Opinion**

In our opinion, except for the possible effects of the matter 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 (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Basis for Qualified Opinion**

During the year ended 31 December 2019, the Group’s information technology (“IT”) related systems, databases and servers (together the “Legacy Systems”) were utilised to process transactions and calculate the leveraged foreign exchange and other trading income, fee and commission income as well as the related referral expenses. As such, the occurrence, accuracy and completeness of the transaction data maintained were highly dependent on the integrity of the Legacy Systems. However, since August 2019, the Group were only able to gain restricted access to the data stored in and documentation relating to the Legacy Systems. From December 2019 the Group utilised new IT related systems, database and servers to process and store the data for the relevant business transactions executed since December 2019.

**致CLSA PREMIUM LIMITED  
(於開曼群島註冊成立的有限公司)**

我們已審核CLSA Premium Limited (「貴公司」) 及其附屬公司 (統稱「貴集團」) 之綜合財務報表，載於第70至176頁，此綜合財務報表包括於二零二零年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

**保留意見**

我們認為，除本報告內「保留意見基準」一節所述事宜的可能影響外，綜合財務報表已遵照香港會計師公會 (「香港會計師公會」) 頒佈的香港財務報告準則 (「香港財務報告準則」) 真實公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況以及其於截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編制。

**保留意見基準**

截至二零一九年十二月三十一日止年度，貴集團的資訊科技 (「資訊科技」) 相關系統、數據庫和伺服器 (統稱「舊有系統」) 乃用於處理交易並計算槓桿式外匯及其他交易收入、費用和佣金收入及相關轉介開支。因此，所保存的交易數據的發生、準確性和完整性極為依賴舊有系統的完整性。然而，自二零一九年八月起，貴集團僅能對舊有系統中儲存的數據及相關文件進行有限取閱。自二零一九年十二月起，貴集團利用新的資訊科技相關系統、數據庫和伺服器處理和儲存自二零一九年十二月以來執行的相關業務交易的數據。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

In light of the denial of access to the Group's Legacy Systems, the predecessor auditor placed significant reliance on obtaining confirmations directly from third parties as an alternative audit procedure that aimed to provide sufficient appropriate audit evidence about the relevant assertions associated with the Group's leveraged foreign exchange and other trading transactions. However, the predecessor auditor were unable to obtain a sufficient level of confirmation replies. There being no other alternative procedures that they could perform to obtain sufficient appropriate audit evidence, the predecessor auditor disclaimed their opinion on the Group's consolidated financial statements for the year ended 31 December 2019.

The Group's restricted access to the Legacy Systems meant we were also unable to obtain sufficient appropriate evidence that we considered necessary to substantiate the existence, accuracy and completeness of certain financial statement line items disclosed in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2019 and, accordingly, we were unable to determine whether adjustments in respect of the retained earnings as at 1 January 2020 were necessary.

Any adjustments to the Group's clients' balances, derivative financial instruments asset and derivative financial instruments liability as at 1 January 2020 found necessary might impact the leveraged foreign exchange and other trading income of HK\$3,832,000 and the referral expenses and other charges of HK\$2,048,000 for the year ended 31 December 2020 reported in the consolidated statement of comprehensive income, the presentation in the consolidated statement of cash flows and the related disclosures included in the consolidated financial statements for the year ended 31 December 2020.

Our audit opinion on the consolidated financial statements for the year ended 31 December 2020 is also modified for the possible effects of the predecessor auditor's disclaimer of audit opinion on the consolidated financial statements for the year ended 31 December 2019 on the comparability of the current year's figures and the corresponding figures.

鑑於被拒絕取閱 貴集團的舊有系統，前核數師的審計重大依賴向第三方取得的直接函證作為替代的審計程序，目的為 貴集團槓桿式外匯買賣和其他交易的核實提供充足和適當的審計憑證。然而，前核數師無法取得充分函證回覆。由於沒有其他可予執行的替代程序以獲取充分和適當的審計憑證，前核數師對 貴集團截至二零一九年十二月三十一日止年度之綜合財務報表無法表示審計意見。

貴集團取閱舊有系統的權限受限，意味著我們亦無法獲得我們認為證實截至二零一九年十二月三十一日止年度之綜合損益及其他全面收益表所披露若干財務報表項目之存在、準確性及完整性所需的足夠及適當憑證，因此，我們無法確定是否需要對二零二零年一月一日之保留盈利作出調整。

如需對 貴集團於二零二零年一月一日之客戶結餘、衍生金融工具資產及衍生金融工具負債作出任何必要調整，可能會影響綜合全面收益表中所報告截至二零二零年十二月三十一日止年度的槓桿式外匯及其他交易收入3,832,000港元以及轉介開支及其他費用2,048,000港元、綜合現金流量表的呈列及截至二零二零年十二月三十一日止年度綜合財務報表所包含的相關披露。

鑑於前核數師對截至二零一九年十二月三十一日止年度之綜合財務報表無法表示審計意見對於本年度數字與相應數字的可比性之潛在影響，我們對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審計意見亦已因此而屬於修訂意見。

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.

### 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 matter 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.

#### Leveraged trading system and controls

We identified the controls over the trading system as a key audit matter because the Group’s leveraged foreign exchange and other trading business and the recognition and calculation of the leveraged foreign exchange and other trading income are dependent on the design and operational effectiveness of key Information Technology (“IT”) controls over the trading system given the significant amount of transactions that are automatically processed in the systems.

As disclosed in note 5 to the consolidated financial statements, the leveraged foreign exchange and other trading income is a key revenue stream for the Group, which contributed to over 32% of the Group’s total income.

我們乃根據香港會計師公會頒佈的香港核數準則（「香港核數準則」）進行審核。我們在該等準則下的責任已於本報告「核數師就審核綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」（「守則」），我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們已取得充分且恰當的審核憑證，足以為我們的保留意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除「保留意見基準」一節所述之事項外，我們已釐定下述之事項為將於本報告中交待之關鍵審計事項。

#### 槓桿交易系統及控制

貴集團槓桿式外匯及其他交易業務以及槓桿式外匯及其他交易收入的確認及計算均視乎控制交易系統的主要資訊科技（「資訊科技」）的設計及營運成效，系統會自動處理大額交易。因此，我們識別交易系統的控制是關鍵審計事項。

誠如綜合財務報表附註5所披露，槓桿式外匯及其他交易收入是貴集團之主要收入來源，佔貴集團總收入的32%以上。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Our responses:

Our procedures in relation to the Group's leveraged trading system and controls included:

1. IT General Controls Testing  
Assessed IT control environment including examining the framework of governance over the Group's IT organisation and the key IT general controls over the trading system covering access to system and data, program changes, program development, and IT operations.
2. IT Application Controls Testing  
Assessed key automated control procedures, key system generated reports from the trading system and calculations within the automated applications through comparing the source data to the underlying trade details and performing recalculation on a sample basis.

### Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another auditor who disclaimed their audit opinion on those statements on 24 April 2020.

### 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 the existence, accuracy and completeness of certain financial statement line items disclosed in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2019. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

我們的回應：

我們對 貴集團槓桿交易系統及控制的程序包括：

1. 資訊科技整體監控測試  
評估資訊科技監控環境，包括檢查 貴集團資訊科技組織的管治框架及交易系統的主要資訊科技整體監控，包括接達系統及數據、程式變更、程式開發及資訊科技運作。
2. 資訊科技應用監控測試  
通過將數據源與相關交易詳情進行比較及抽樣進行重新計算，評估主要自動化監控程序、交易系統編寫報告的主要系統及自動化應用程式內的計算。

### 其他事項

貴集團截至二零一九年十二月三十一日止年度之綜合財務報表乃由另一名核數師審核，彼於二零二零年四月二十四日就該等報表發表無法表示審核意見。

### 年報之其他資料

董事須對其他資料負責。其他資料包括載於 貴公司年報內之資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表之審核，我們之責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。誠如上文「保留意見基準」一節所述，我們無法取得有關截至二零一九年十二月三十一日止年度之綜合損益及其他全面收益表所披露若干財務報表項目之存在、準確性及完整性之充分適當證據。因此，我們無法就此事項斷定其他資料是否被重大錯誤陳述。

### 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

董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定，編製綜合財務報表以真實及公平地反映 貴集團之狀況，並實施董事認為必要之內部監控，以確保編製綜合財務報表並無存在重大錯誤陳述（不論是否因欺詐或錯誤引起）。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並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。

董事亦須負責監督 貴集團之財務報告過程。審核委員會就此協助董事履行其責任。

### 核數師就審核綜合財務報表須承擔之責任

我們之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出載有我們意見之核數師報告。本報告乃根據委聘條款僅向整體股東作出，除此之外，並無其他用途。我們不會就本報告內容向任何其他人士負上或承擔責任。

合理保證屬高水平之核證，但不能擔保根據香港審計準則進行之審核工作總能發現存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

根據香港審計準則進行審核時，我們運用專業判斷，並於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對 貴集團內部控制之有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估計及相關披露是否合理。
- 總結董事採用以持續經營為基礎之會計法是否適當，並根據已獲取之審核憑證，總結是否有對 貴集團持續經營之能力可能構成重大疑問之事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須於我們之核數師報告中提請注意綜合財務報表內之相關披露，或倘該等披露不足，則修訂我們之意見。我們之結論以截至我們之核數師報告日期所獲得之審核憑證為基礎。然而，未來事件或情況可能導致 貴集團不再具有持續經營之能力。
- 評估綜合財務報表（包括資料披露）之整體列報、架構及內容，以及綜合財務報表是否公平呈列相關交易及事項。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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*

#### **Chan Wing Fai**

Practising Certificate Number P05443

Hong Kong, 16 March 2021

- 就 貴集團內各實體或業務活動之財務資料獲得充足適當之審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團之審核工作。我們須為我們之審核意見承擔全部責任。

我們就(其中包括)審核工作之計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部控制之任何重大缺陷與審核委員會溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之相關道德要求，並就所有被合理認為可能影響我們之獨立性之關係及其他事宜及為消取威脅而採取之行動或防範措施(如適用)與負責管治之人員溝通。

從與董事溝通之事項中，我們釐定對審核本期綜合財務報表而言最為重要之事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此事項，或於極罕見之情況下，我們認為披露該等事項可合理預期之不良後果將超越公眾知悉此事項之利益而不應於報告中披露，否則我們會於核數師報告中描述此事項。

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 陳永輝

執業證書號碼：P05443

香港，二零二一年三月十六日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

|   |                            | Notes<br>附註 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---|----------------------------|-------------|----------------------------------|----------------------------------|
| Leveraged foreign exchange and other trading income   | 槓桿式外匯及其他交易收入               | 5           | 3,832                            | 11,667                           |
| Cash dealing income   | 現金交易收入                     | 5           | 785                              | (1,360)                          |
| Fee and commission income   | 費用及佣金收入                    | 5           | 91                               | 3,299                            |
| Reversal of provision for expected credit loss  | 撥回預期信貸虧損撥備                 |             | 490                              | -                                |
| Other income  | 其他收入                       | 6           | 6,661                            | 4,412                            |
| <b>Total income</b>   | <b>收入總額</b>                |             | <b>11,859</b>                    | 18,018                           |
| Referral expenses and other charges   | 轉介開支及其他費用                  |             | (2,048)                          | (17,075)                         |
| Staff costs   | 員工成本                       | 7           | (18,611)                         | (27,434)                         |
| Depreciation – property, plant and equipment and amortisation of intangible assets            | 折舊 – 物業、廠房及設備及無形資產攤銷       | 12 & 13     | (3,120)                          | (15,442)                         |
| Depreciation – right-of-use assets  | 折舊 – 使用權資產                 | 14          | (11,723)                         | (11,701)                         |
| Other operating expenses  | 其他經營開支                     | 8           | (56,922)                         | (113,438)                        |
| <b>Total expenses</b>   | <b>開支總額</b>                |             | <b>(92,424)</b>                  | (185,090)                        |
| Operating loss  | 經營虧損                       |             | (80,565)                         | (167,072)                        |
| Finance cost  | 融資成本                       |             | (593)                            | (13,385)                         |
| Loss before tax   | 除稅前虧損                      |             | (81,158)                         | (180,457)                        |
| Income tax credit   | 所得稅抵免                      | 9           | 9,522                            | 469                              |
| <b>Loss for the year</b>  | <b>年度虧損</b>                |             | <b>(71,636)</b>                  | (179,988)                        |
| <b>Other comprehensive expense</b>  | <b>其他全面開支</b>              |             |                                  |                                  |
| <i>Item that may be reclassified to profit or loss</i>  | <i>可能重新分類至損益之項目</i>        |             |                                  |                                  |
| Currency translation difference   | 貨幣匯兌差額                     |             | 13,680                           | (1,303)                          |
| Other comprehensive income/ (expense) for the year, net of tax                                | 年度其他全面收益 / (開支) (扣除稅項)     |             | 13,680                           | (1,303)                          |
| <b>Total comprehensive expense for the year</b>   | <b>年度全面開支總額</b>            |             | <b>(57,956)</b>                  | (181,291)                        |
| <b>Loss per share for loss attributable to the equity holders of the Company for the year</b> | <b>年度本公司股權持有人應佔虧損之每股虧損</b> |             |                                  |                                  |
| – Basic and diluted (HK cents per share)  | – 基本及攤薄 (每股港仙)             | 11          | (3.52)                           | (8.85)                           |

The notes on pages 76 to 176 form part of these consolidated financial statements.

第76至176頁的附註構成該等綜合財務報表的一部分。

# 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<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|-------------------|-------------|----------------------------------|----------------------------------|
|  |                   | Notes<br>附註 |                                  |                                  |
| <b>ASSETS</b>  | <b>資產</b>         |             |                                  |                                  |
| <b>Non-current assets</b>                              | <b>非流動資產</b>      |             |                                  |                                  |
| Property, plant and equipment                          | 物業、廠房及設備          | 12          | 3,431                            | 5,900                            |
| Intangible assets                                      | 無形資產              | 13          | –                                | 2                                |
| Right-of-use assets                                    | 使用權資產             | 14          | 10,422                           | 21,894                           |
| Deferred tax assets                                    | 遞延稅項資產            | 21          | 855                              | 1,712                            |
| <b>Total non-current assets</b>                        | <b>非流動資產總值</b>    |             | <b>14,708</b>                    | 29,508                           |
| <b>Current assets</b>                                  | <b>流動資產</b>       |             |                                  |                                  |
| Other receivables, prepayments and deposits            | 其他應收款項、預付款項及按金    | 15          | 8,631                            | 8,711                            |
| Tax prepayment   | 預繳稅項              |             | 4                                | 4,680                            |
| Financial assets at fair value through profit and loss | 按公允值計入損益之金融資產     | 16          | 3,056                            | –                                |
| Derivative financial instruments                       | 衍生金融工具            | 17          | 5,914                            | 11,416                           |
| Balances due from agents                               | 應收代理結餘            | 18          | 47,827                           | 26,202                           |
| Cash and bank balances and client trust bank balances  | 現金及銀行結餘以及客戶信託銀行結餘 | 19          | 350,296                          | 423,727                          |
| <b>Total current assets</b>                            | <b>流動資產總值</b>     |             | <b>415,728</b>                   | 474,736                          |
| <b>Total assets</b>                                    | <b>資產總值</b>       |             | <b>430,436</b>                   | 504,244                          |
| <b>EQUITY AND LIABILITIES</b>                          | <b>權益及負債</b>      |             |                                  |                                  |
| <b>Equity</b>  | <b>權益</b>         |             |                                  |                                  |
| Share capital  | 股本                | 24          | 20,333                           | 20,333                           |
| Reserves   | 儲備                | 24          | 312,723                          | 370,648                          |
| <b>Total equity</b>                                    | <b>權益總額</b>       |             | <b>333,056</b>                   | 390,981                          |

# 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

|  |                | Notes<br>附註 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|----------------|-------------|----------------------------------|----------------------------------|
| <b>Current liabilities</b>             | <b>流動負債</b>    |             |                                  |                                  |
| Lease liabilities                      | 租賃負債           | 20          | 9,365                            | 11,718                           |
| Tax payable                            | 應繳稅項           |             | -                                | 2,069                            |
| Other payables and accrued liabilities | 其他應付款項及應計負債    | 22          | 13,605                           | 27,063                           |
| Derivative financial instruments       | 衍生金融工具         | 17          | 1,915                            | 833                              |
| Clients' balances                      | 客戶結餘           | 23          | 68,918                           | 56,146                           |
| <b>Total current liabilities</b>       | <b>流動負債總額</b>  |             | <b>93,803</b>                    | 97,829                           |
| <b>Non-current liabilities</b>         | <b>非流動負債</b>   |             |                                  |                                  |
| Lease liabilities                      | 租賃負債           | 20          | 1,334                            | 10,531                           |
| Deferred tax liabilities               | 遞延稅項負債         | 21          | 2,243                            | 4,903                            |
| <b>Total non-current liabilities</b>   | <b>非流動負債總額</b> |             | <b>3,577</b>                     | 15,434                           |
| <b>Total liabilities</b>               | <b>負債總額</b>    |             | <b>97,380</b>                    | 113,263                          |
| <b>Total equity and liabilities</b>    | <b>總權益及負債</b>  |             | <b>430,436</b>                   | 504,244                          |

The financial statements on pages 70 to 176 were approved by the Board of Directors on 16 March 2021 and were signed on its behalf

第70至176頁的財務報表已於二零二一年三月十六日獲董事會批准及由以下董事代為簽署

**Yuan Feng**  
袁峰

**Wu Fei**  
吳飛

The notes on pages 76 to 176 form part of these consolidated financial statements.

第76至176頁的附註構成該等綜合財務報表的一部分。

# 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<br>capital        | Share<br>premium        | Capital<br>reserve           | Share<br>option<br>reserve    | Currency<br>translation<br>reserve | Retained<br>earnings/<br>(Accumulated<br>losses) | Total<br>equity |
|---|--|-----------------------|-------------------------|-------------------------|------------------------------|-------------------------------|------------------------------------|--|-----------------|
|   | Notes<br>附註                            | 股本<br>HK\$'000<br>千港元 | 股份溢價<br>HK\$'000<br>千港元 | 資本儲備<br>HK\$'000<br>千港元 | 購股權<br>儲備<br>HK\$'000<br>千港元 | 貨幣匯兌<br>儲備<br>HK\$'000<br>千港元 | 保留盈利/<br>(累計虧損)<br>HK\$'000<br>千港元 | 權益總額<br>HK\$'000<br>千港元                          |                 |
|   |  |                       |                         |                         | (Note 24(b))<br>(附註24(b))    |                               |                                    |  |                 |
| At 1 January 2019   | 於二零一九年一月一日                             | 20,333                | 180,493                 | 171,892                 | 16,169                       | (21,013)                      | 203,832                            | 571,706  |                 |
| <b>Comprehensive expense</b>                              | <b>全面開支</b>                            |                       |                         |                         |                              |                               |                                    |  |                 |
| Loss for the year   | 年度虧損                                   | -                     | -                       | -                       | -                            | -                             | (179,988)                          | (179,988)  |                 |
| Other comprehensive expense<br>for the year               | 年度其他全面開支                               | -                     | -                       | -                       | -                            | (1,303)                       | -                                  | (1,303)  |                 |
| Share option scheme                                       | 購股權計劃                                  | 26                    | -                       | -                       | (9,329)                      | -                             | 9,895                              | 566  |                 |
| <b>Balance at 31 December 2019<br/>and 1 January 2020</b> | 於二零一九年十二月<br>三十一日及<br>二零二零年一月<br>一日之結餘 | 20,333                | 180,493                 | 171,892                 | 6,840                        | (22,316)                      | 33,739                             | 390,981  |                 |
| <b>Comprehensive expense</b>                              | <b>全面開支</b>                            |                       |                         |                         |                              |                               |                                    |  |                 |
| Loss for the year   | 年度虧損                                   | -                     | -                       | -                       | -                            | -                             | (71,636)                           | (71,636)   |                 |
| Other comprehensive income<br>for the year                | 年度其他全面收益                               | -                     | -                       | -                       | -                            | 13,680                        | -                                  | 13,680   |                 |
| Share option scheme                                       | 購股權計劃                                  | 26                    | -                       | -                       | (4,664)                      | -                             | 4,695                              | 31   |                 |
| <b>Balance at 31 December 2020</b>                        | 於二零二零年十二月<br>三十一日之結餘                   | 20,333                | 180,493                 | 171,892                 | 2,176                        | (8,636)                       | (33,202)                           | 333,056  |                 |

The notes on pages 76 to 176 form part of these consolidated financial statements.

第76至176頁的附註構成該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOW

## 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

|  | Notes<br>附註         | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>  | <b>經營活動所得現金流量</b>   |                                  |                                  |
| Loss before tax  | 除稅前虧損               | <b>(81,158)</b>                  | (180,457)                        |
| Adjustments for:   | 調整：                 |                                  |                                  |
| Depreciation – property, plant and equipment and amortisation of intangible assets | 折舊—物業、廠房及設備及無形資產攤銷  | 12,13<br><b>3,120</b>            | 15,442                           |
| Depreciation – right-of-use assets   | 折舊—使用權資產            | 14<br><b>11,723</b>              | 11,701                           |
| Interest income  | 利息收入                | 6<br><b>(1,034)</b>              | (5,108)                          |
| Interest expense   | 利息開支                | <b>593</b>                       | 13,385                           |
| Loss/(gain) on disposal of property, plant and equipment                           | 出售物業、廠房及設備的虧損／(收益)  | 6<br><b>2</b>                    | (11)                             |
| Impairment of property, plant and equipment  | 物業、廠房及設備之減值         | 8,12<br><b>5</b>                 | 400                              |
| Impairment of intangible assets  | 無形資產之減值             | 8,13<br><b>2</b>                 | 37,506                           |
| Share option expenses  | 購股權開支               | 7,26<br><b>31</b>                | 566                              |
| Unrealised gain from financial assets at fair value through profit and loss        | 按公允值計入損益之金融資產之未變現收益 | 6<br><b>(61)</b>                 | –                                |
| Reversal of provision for expected credit loss                                     | 撥回預期信貸虧損撥備          | <b>(490)</b>                     | –                                |
| Loss on redemption of the convertible bonds  | 贖回可換股債券之虧損          | 6<br><b>–</b>                    | 981                              |
| Amortisation of deferred losses on conversion component of convertible bonds       | 可換股債券轉換部份遞延虧損攤銷     | 6<br><b>–</b>                    | 828                              |
| Cash flows used in operating activities before working capital changes             | 營運資金變動前經營活動所用現金流量   | <b>(67,267)</b>                  | (104,767)                        |
| Changes in working capital:  | 營運資金變動：             |                                  |                                  |
| Pledged time deposits  | 已抵押定期存款             | <b>84,120</b>                    | 6,239                            |
| Client trust bank balances   | 客戶信託銀行結餘            | <b>(15,798)</b>                  | 211,286                          |
| Balances due from agents   | 應收代理結餘              | <b>(19,665)</b>                  | (4,451)                          |
| Derivative financial instruments   | 衍生金融工具              | <b>7,356</b>                     | 51,443                           |
| Other receivables, prepayments and deposits  | 其他應收款項、預付款項及按金      | <b>283</b>                       | 564                              |
| Clients' balances  | 客戶結餘                | <b>8,709</b>                     | (275,585)                        |
| Other payables and accrued liabilities   | 其他應付款項及應計負債         | <b>(14,162)</b>                  | 1,255                            |
| Cash used in operations  | 經營所用現金              | <b>(16,424)</b>                  | (114,016)                        |
| Income tax refund, net of tax paid   | 所得稅退回，扣除已付稅項        | <b>10,553</b>                    | 391                              |
| Net cash used in operating activities  | 經營活動所用現金淨額          | <b>(5,871)</b>                   | (113,625)                        |

# CONSOLIDATED STATEMENT OF CASH FLOW

## 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

|   | Notes<br>附註         | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| <b>Cash flows from investing activities</b>                           | <b>投資活動所得現金流量</b>   |                                  |                                  |
| Interest received   | 已收利息                | 1,034                            | 5,525                            |
| Purchase of property, plant and equipment and intangible assets       | 購買物業、廠房及設備及無形資產     | (628)                            | (6,226)                          |
| Proceeds from sale of fixed assets                                    | 銷售固定資產所得款項          | -                                | 131                              |
| Acquisition of financial assets at fair value through profit and loss | 收購按公允值計入損益之金融資產     | (2,988)                          | -                                |
|   |                     | <b>(2,582)</b>                   | <b>(570)</b>                     |
| <b>Cash flows from financing activities</b>                           | <b>融資活動所得現金流量</b>   |                                  |                                  |
| Repayment of principal portion of lease liabilities                   | 償還租賃負債本金部分          | (11,753)                         | (12,251)                         |
| Interest paid   | 已付利息                | (593)                            | (11,375)                         |
| Redemption of convertible bonds                                       | 贖回可換股債券             | -                                | (200,000)                        |
|   |                     | <b>(12,346)</b>                  | <b>(223,626)</b>                 |
| <b>Net decrease in cash and cash equivalents</b>                      | <b>現金及現金等價物減少淨額</b> | <b>(20,799)</b>                  | <b>(337,821)</b>                 |
| Cash and cash equivalents at beginning of year                        | 年初現金及現金等價物          | 295,534                          | 635,048                          |
| Effect of foreign exchange rate changes, net                          | 匯率變動影響淨額            | 12,358                           | (1,693)                          |
| <b>Cash and cash equivalents at end of year</b>                       | <b>年末現金及現金等價物</b>   | <b>287,093</b>                   | <b>295,534</b>                   |

The notes on pages 76 to 176 form part of these consolidated financial statements.

第76至176頁的附註構成該等綜合財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 CORPORATE INFORMATION

#### 1.1 General information

CLSA Premium Limited (the "Company") was incorporated in the Cayman Islands on 9 November 2010 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company and its subsidiaries are principally engaged in the provision of leveraged foreign exchange and other trading, cash dealing business, and other services.

The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 31 December 2020, 59.03% of the Company's issued shares are held by CITIC Securities Overseas Investment Company Limited (a company incorporated in Hong Kong and its ultimate holding company is CITIC Securities Company Limited which incorporated in the People's Republic of China), 14.75% of issued shares are held by KVB Holdings Limited.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

### 1 公司資料

#### 1.1 一般資料

CLSA Premium Limited (「本公司」) 於二零一零年十一月九日根據開曼群島公司法第22章(經綜合及修訂的一九六一年第三號法例)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為一間投資控股公司，其附屬公司主要從事提供槓桿式外匯交易及其他交易、現金交易業務及其他服務。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。於二零二零年十二月三十一日，本公司已發行股份之59.03%由中信証券海外投資有限公司(一家於香港註冊成立之公司，其最終控股公司為中信証券股份有限公司，一家於中華人民共和國註冊成立之公司)持有及已發行股份之14.75%由KVB Holdings Limited持有。

除非另有說明，綜合財務報表以港元(「港元」)呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (together the “Group”) have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and applicable requirements of the Hong Kong Companies Ordinance (Chapter 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

## 2 重要會計政策概要

編製該等綜合財務報表所採用的主要會計政策載列如下。除另有說明外，該等政策一直適用於所有呈列年度。

### 2.1 編製基準

本公司及其附屬公司（統稱「本集團」）的綜合財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）之適用規定編製。綜合財務報表乃按歷史成本法編製，惟金融資產及金融負債（包括衍生工具）按公允值計入損益經重估，以公允值列賬。

編製符合香港財務報告準則規定的財務報表須採用若干關鍵會計估計。管理層在應用本集團的會計政策時須作出其判斷。涉及高度判斷或複雜性的範圍，或假設及估計對財務報表而言屬重大的範圍，在附註4內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### (a) Adoption of new or revised HKFRSs – effective 1 January 2020

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

None of these new or amended HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period. Impact on the applications of these amended HKFRSs are summarised below.

##### A. Amendments to HKFRS 3 – Definition of a Business

The amendments clarify the definition of a business and introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election to apply the concentration test is made for each transaction. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business. If the concentration test is failed, the acquired set of activities and assets is further assessed based on the elements of a business.

### 2 重要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (a) 採納新訂或經修訂香港財務報告準則 – 二零二零年一月一日起生效

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

該等新訂或經修訂香港財務報告準則並無對本集團本期間或過往期間之業績及財務狀況造成重大影響。本集團並無提早應用任何於本會計期間尚未生效之新訂或經修訂香港財務報告準則。對應用該等經修訂香港財務報告準則之影響概述如下。

##### A. 香港財務報告準則第3號之修訂本 – 業務之定義

該修訂本闡明業務之定義並引入選擇性集中度測試，以允許就所收購之一組活動及資產是否構成業務進行簡化評估。每項交易均可選擇進行集中度測試。倘所收購總資產之公允值大致上集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。倘符合集中度測試，則釐定該組活動及資產並非業務。倘集中度測試失敗，則根據業務要素進一步評估所收購之一組活動及資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (a) Adoption of new or revised HKFRSs – effective 1 January 2020 (continued)

##### A. Amendments to HKFRS 3 – Definition of a Business (continued)

During the year ended 31 December 2020, the Group has no any acquisition of a set of activities and assets. Amendments to HKFRS 3 had no impact on the Group's financial performance for the year ended 31 December 2020.

##### B. Amendments to HKAS 1 and HKAS 8 – Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 採納新訂或經修訂香港財務報告準則—二零二零年一月一日起生效(續)

##### A. 香港財務報告準則第3號之修訂本—業務之定義(續)

於截至二零二零年十二月三十一日止年度，本集團並無收購任何一組活動及資產。香港財務報告準則第3號之修訂本並無對本集團截至二零二零年十二月三十一日止年度之財務業績造成影響。

##### B. 香港會計準則第1號及香港會計準則第8號之修訂本—重大之定義

本集團於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂本。該等修訂本提出重大之新定義，列明「倘遺漏、錯誤陳述或掩蓋有關資料能被合理預期會影響一般用途之財務報表之主要用戶基於該等財務報表(其提供有關某特定申報實體之財務資料)所作出的決定，則該資料即屬重大」。該等修訂本亦闡明，重大程度取決於資料在財務報表整體內容中的性質或程度(個別或連同其他資料)。

於本年度應用該等修訂本概無對綜合財務報表造成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### (a) Adoption of new or revised HKFRSs – effective 1 January 2020 (continued)

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

The Group has applied the amendments for the first time in the current year. The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reform. The amendments are relevant to the Group given that it applies hedge accounting to its benchmark interest rate exposures.

The amendments had no impact on the consolidated financial statements of the Group as the Group's designated hedged items/assessment of hedge effectiveness is not affected by the interest rate benchmark reform.

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### (a) 採納新訂或經修訂香港財務報告準則—二零二零年一月一日起生效(續)

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

本集團於本年度首次應用該等修訂本。該等修訂本修正特定對沖會計規定，對沖項目或對沖工具因持續進行利率基準改革而受現行利率基準修改影響，可於此前之不確定期間就受影響之對沖繼續應用對沖會計。由於本集團就其基準利率風險應用對沖會計，故該等修訂本與本集團相關。

由於本集團之指定對沖項目／對沖成效之相關評估並無受利率基準改革影響，故該等修訂本並無對本集團綜合財務報表造成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### (b) New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

|   |   |
|---|---|
| Amendments to HKFRS 16  | Covid-19-Related Rent Concessions <sup>1</sup>  |
| Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 <sup>2</sup>   |
| Annual Improvements to HKFRSs 2018-2020                       | Amendments to HKFRS 1 First-time Adoption of HKFRSs, HKFRS 9 Financial Instruments, HKFRS 16 Leases, and HKAS 41 Agriculture <sup>3</sup> |

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

本集團尚未提早採納下列已頒佈但尚未生效且可能與本集團財務報表相關之新訂或經修訂香港財務報告準則。本集團目前擬於其生效日期應用該等變動。

|   |  |
|---|--|
| 香港財務報告準則第16號之修訂本  | Covid-19–相關租金優惠 <sup>1</sup>   |
| 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號之修訂本 | 利率基準改革–第二階段 <sup>2</sup>   |
| 香港財務報告準則二零一八年至二零二零年年度改進   | 香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃及香港會計準則第41號農業之修訂本 <sup>3</sup> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### (b) New or revised HKFRSs that have been issued but are not yet effective (continued)

|                                    |   |
|------------------------------------|---|
| Amendments to HKAS 16              | Proceeds before Intended Use <sup>3</sup>   |
| Amendments to HKAS 37              | Onerous Contracts – Cost of Fulfilling a Contract <sup>3</sup>  |
| Amendments to HKFRS 3              | Reference to the Conceptual Framework <sup>4</sup>  |
| Amendments to HKAS 1               | Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>5</sup> |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>6</sup>  |

### 2 重要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

|                             |  |
|-----------------------------|--|
| 香港會計準則第16號之修訂本              | 擬定用途前之所得款項 <sup>3</sup>  |
| 香港會計準則第37號之修訂本              | 有償合約—履行合約之成本 <sup>3</sup>  |
| 香港財務報告準則第3號之修訂本             | 提述概念框架 <sup>4</sup>  |
| 香港會計準則第1號之修訂本               | 將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)財務報表的列報—借款人對載有按要求隨時付還條文的有期貸款的分類 <sup>5</sup> |
| 香港財務報告準則第10號及香港會計準則第28號之修訂本 | 投資者與其聯營公司或合資企業之間的資產出售或出資 <sup>6</sup>                                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) New or revised HKFRSs that have been issued but are not yet effective (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 June 2020.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>4</sup> 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.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>6</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

#### *Amendments 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.

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

- <sup>1</sup> 於二零二零年六月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零二二年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於收購日期為二零二二年一月一日或之後開始之首個年度期間開始當日或之後之企業合併時生效。
- <sup>5</sup> 於二零二三年一月一日或之後開始之年度期間生效。
- <sup>6</sup> 該等修訂本將適用於待定期限或之後開始之年度期間所發生之資產出售或出資。

#### *香港財務報告準則第16號之修訂本，Covid-19—相關租金優惠*

香港財務報告準則第16號已經修訂，透過在香港財務報告準則第16號加入一項額外可行權宜方法，允許實體選擇不將租金優惠入賬為租賃修改，就因Covid-19疫情而產生之租金優惠之會計處理向承租人提供可行權宜方法。該可行權宜方法僅適用於因Covid-19疫情直接引致且符合以下條件之租金優惠：

- (a) 租賃付款之變動導致租賃代價有所修改，而經修改之代價與緊接變動前之租賃代價大致相同，或少於緊接變動前之租賃代價；
- (b) 租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；及
- (c) 租賃之其他條款及條件並無實質變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### (b) New or revised HKFRSs that have been issued but are not yet effective (continued)

*Amendments to HKFRS 16, Covid-19-Related Rent Concessions (continued)*

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.

As the Group has no rent concessions during the year ended 31 December 2020, the directors of the Company considered that the effective of amendments on HKFRS 16 had no significant impact on the Group's consolidated financial statement.

*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.

The Company's directors do not anticipate that the application of the amendments in the future will have an impact on the Group's consolidated financial statements.

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

*香港財務報告準則第16號之修訂本，Covid-19—相關租金優惠(續)*

符合上述標準之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之定義。承租人應運用香港財務報告準則第16號之其他規定對租金優惠進行會計處理。

由於本集團於截至二零二零年十二月三十一日止年度期間並無租金優惠，本公司董事認為，香港財務報告準則第16號之修訂本之生效對本集團之綜合財務報表並無重大影響。

*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號之修訂本—利率基準改革—第二階段*

該等修訂本解決因利率基準改革(「改革」)而導致公司以替代基準利率代替舊有利率基準時可能影響財務報告之事宜。該等修訂本對於二零一九年十一月頒佈之修訂本進行補充，內容有關：(a)合約現金流量之變動，而實體毋須就改革要求之變動終止確認或調整金融工具之賬面值，而是更新實際利率以反映替代基準利率之變動；(b)對沖會計處理，倘對沖符合其他對沖會計條件，則實體毋須僅因其作出改革所要求之變動而中止處理其對沖會計；及(c)披露，實體將被要求披露有關改革產生之新風險以及其如何管理過渡至替代基準利率之資料。

本公司董事預期，日後應用該等修訂本將不會對本集團綜合財務報表造成影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) New or revised HKFRSs that have been issued but are not yet effective (continued)

Annual Improvements to HKFRSs 2018-2020 – Amendments to HKFRS 1 First-time Adoption of HKFRSs, HKFRS 9 Financial Instruments, HKFRS 16 Leases, and HKAS 41 Agriculture

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, 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.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則二零一八年至二零二零年年度改進—香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃及香港會計準則第41號農業之修訂本

年度改進對數項標準進行修訂，當中包括：

- 香港財務報告準則第1號首次採納香港財務報告準則，其允許附屬公司應用香港財務報告準則第1號第D16(a)段根據母公司過渡至香港財務報告準則之日期，使用母公司呈報之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，其列明於評估是否終止確認金融負債時，香港財務報告準則第9號第B3.3.6段「10%」測試所包括之費用，並闡述當中僅包括實體與貸款人之間已支付或收取之費用(包括實體或貸款人代表其他人士支付或收取之費用)。
- 香港財務報告準則第16號租賃，其修訂第13項範例，刪除有關出租人補償租賃物業裝修之說明，以解決該範例中因租賃優惠之說明方式而可能產生有關租賃優惠處理之任何潛在混淆。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### (b) New or revised HKFRSs that have been issued but are not yet effective (continued)

*Annual Improvements to HKFRSs 2018-2020 – Amendments to HKFRS 1 First-time Adoption of HKFRSs, HKFRS 9 Financial Instruments, HKFRS 16 Leases, and HKAS 41 Agriculture (continued)*

- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The Company's directors do not anticipate that the application of the amendments in the future will have an impact on the Group's consolidated financial statements.

##### *Amendments to HKAS 16 – 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.

The Company's directors is currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則二零一八年至二零二零年年度改進－香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃及香港會計準則第41號農業之修訂本(續)

- 香港會計準則第41號農業，其刪除使用現值法計量生物資產之公允值時須剔除稅項現金流量之規定。

本公司董事預期，日後應用該等修訂本將不會對本集團綜合財務報表造成影響。

##### *香港會計準則第16號之修訂本－擬定用途前之所得款項*

該修訂本禁止從物業、廠房及設備之任何項目成本中扣除於資產達到管理層所擬定營運方式之必要位置及條件過程中所產生之任何出售所得款項。出售相關項目之所得款項及該等項目之生產成本須於損益中確認。

本公司董事現正評估應用該修訂本對本集團綜合財務報表之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) New or revised HKFRSs that have been issued but are not yet effective (continued)

##### *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).

The Company's directors is currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

##### *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.

The Company's directors do not anticipate that the application of the amendments in the future will have an impact on the Group's consolidated financial statements.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

##### *香港會計準則第37號之修訂本—有償合約—履行合約之成本*

該修訂本訂明合約之「履行成本」包括「與合約直接相關之成本」。與合約直接相關之成本包括履行合約之增量成本(如直接勞工及材料)，以及與履行合約直接相關之其他成本分配(如用於履行合約之物業、廠房及設備項目之折舊支出分配)。

本公司董事現正評估應用該修訂本對本集團綜合財務報表之影響。

##### *香港財務報告準則第3號之修訂本—提述概念框架*

該修訂本更新香港財務報告準則第3號之提述，以經修訂二零一八年財務報告概念框架取代二零一零年所頒佈之版本。該修訂本在香港財務報告準則第3號中增添一項有關香港會計準則第37號範圍內義務之規定，收購人可應用香港會計準則第37號以釐定於收購日期有否因過往事件而導致之現有義務。就香港(國際財務報告詮釋委員會)—詮釋第21號徵費範圍內之徵費而言，收購人可應用香港(國際財務報告詮釋委員會)—詮釋第21號以釐定導致支付徵費責任之事件是否於收購日期發生。該修訂本亦增添一項明確聲明，收購人不得確認於業務合併中所收購之或然資產。

本公司董事預期，日後應用該修訂本將不會對本集團綜合財務報表造成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### (b) New or 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 HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

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.

The Company's directors do not anticipate that the application of the amendments and revision in the future will have an impact on the Group's consolidated financial statements.

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港會計準則第1號之修訂本一將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)，財務報表的列報一借款人對載有按要求隨時付還條文的有期貨款的分類

該修訂本闡明將負債分類為流動或非流動乃基於報告期末續存之權利，並指明該等分類不受對實體會否行使權利延遲償付負債之預期所影響，以及闡述倘於報告期末已遵守契諾，則相關權利即告存在。該修訂本亦新增「結算」之定義，以釐清結算即將現金、權益工具、其他資產或服務轉移至對手方。

香港詮釋第5號(二零二零年)乃由於二零二零年八月頒佈之香港會計準則第1號之修訂本而作出修訂。經修改之香港詮釋第5號(二零二零年)就詮釋內之措辭提供最新版本，使之與香港會計準則第1號之修訂本保持一致，而結論及現有規定則維持不變。

本公司董事預期，日後應用該修訂本及修改將不會對本集團綜合財務報表造成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) New or revised HKFRSs that have been issued but are not yet effective (continued)

*Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The Company's directors anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods should such transaction arise.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

*香港財務報告準則第10號及香港會計準則第28號之修訂本－投資者與其聯營公司或合資企業之間的資產出售或出資*

該等修訂本闡明投資者與其聯營公司或合營企業之間出售資產或出資之情況。當與採用權益法入賬之聯營公司或合營企業進行交易時，因失去對不設業務之附屬公司的控制權而產生之任何收益或虧損，僅於損益中確認且僅以非關聯投資者在該聯營公司或合營企業之權益為限。同樣地，就按公允值重新計量任何前附屬公司(已成為聯營公司或合營企業)之保留權益所產生之任何收益或虧損而言，僅於損益中確認且僅以非關聯投資者在新聯營公司或新合營企業之權益為限。

本公司董事預期，倘進行有關交易，應用該等修訂本可能對本集團於未來期間之綜合財務報表造成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

## 2 重要會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司是本集團擁有控制權的全部實體(包括結構實體)。本集團對實體的控制權體現為自實體投資錄得可變回報的風險或權利，並擁有對實體行使權力以影響該等回報金額的能力。附屬公司的賬目自其控制權轉移至本集團之日起全面列入綜合賬目，並於本集團失去其控制權時停止綜合入賬。

本集團採用收購法將業務合併入賬。收購一家附屬公司轉讓的代價為所轉讓資產、所產生的負債及本集團發行的股本權益的公允值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允值。

收購相關成本於產生時支銷。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以其於收購日期的公允值計量。本集團按逐項收購基準，以公允值或按非控股權益所佔被收購方資產淨值比例確認於被收購方的任何非控股權益。

所轉撥代價、於被收購方的任何非控制性權益金額以及於被收購方的任何先前股權於收購日期的公允值超過本集團應佔所收購可識別淨資產公允值的差額列作商譽。就議價購買而言，倘該差額低於所購入附屬公司的淨資產公允值，則直接在全面收益表中確認有關差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

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

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or Group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the executive directors and senior management as its chief operating decision maker.

## 2 重要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合賬目 (續)

公司間的交易、集團公司間的交易結餘及未變現收益予以對銷。未變現虧損亦予以對銷，除非有關交易證明轉撥資產出現減值。附屬公司的會計政策已經變更（倘需要），以確保與本集團採納的政策相一致。

#### 2.2.2 獨立財務報表

於附屬公司之投資按成本減減值入賬。成本包括投資之直接應佔成本。附屬公司之業績在本公司賬目內按已收及應收股息入賬。

倘自附屬公司收取之股息超出宣派股息期間該附屬公司之全面收益總額，或倘獨立財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值（包括商譽）之賬面值，則須對該等附屬公司之投資進行減值測試。

### 2.3 分部報告

經營分部的報告方式與提供予主要營運決策人的內部報告方式一致。主要營運決策人為向實體分配資源及評估實體經營分部表現的人士或集團。本集團已釐定執行董事及高級管理層作為其主要營運決策人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each Consolidated Statement of Financial Position presented are translated at the closing rate at the date of that Consolidated Statement of Financial Position;

### 2 重要會計政策概要 (續)

#### 2.4 外幣兌換

##### (a) 功能及呈列貨幣

本集團各實體的財務報表所載項目均以有關實體營運的主要經濟環境所用貨幣(「功能貨幣」)計量。

綜合財務報表以本公司的功能及本集團的呈列貨幣港元呈列。

##### (b) 交易及結餘

外幣交易按交易當日或項目重新計量的估值日期的通行匯率換算為功能貨幣。因該等交易結算及按年結時匯率換算以外幣計值的貨幣資產及負債而產生的外匯盈虧均於綜合全面收益表確認。

##### (c) 集團公司

本集團旗下所有功能貨幣與呈列貨幣不同的實體(均非使用超高通脹地區的貨幣)的業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 各綜合財務狀況表所呈列的資產及負債按綜合財務狀況表日期的收市匯率換算；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (c) Group companies (continued)

- (ii) income and expenses for each consolidated statements of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

## 2 重要會計政策概要(續)

### 2.4 外幣兌換(續)

#### (c) 集團公司(續)

- (ii) 各綜合全面收益表的收支按平均匯率(除非此平均值並非該等交易日期通行匯率累計影響的合理約數,在此情況下,收支於交易日期換算)換算;及
- (iii) 所有產生的匯兌差額於其他全面收益內確認。

### 2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值(如有)列賬。歷史成本包括收購項目直接應佔開支。

僅當與該項目有關的未來經濟利益很可能流入本集團,而且該項目的成本能可靠計量時,其後成本方可列入資產的賬面值內或確認為獨立資產(如適用)。所有其他維修及保養均於其產生的財政期間於損益表扣除。

物業、廠房及設備於以下估計使用年期採用直線法將成本分配至剩餘價值計算折舊:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Property, plant and equipment (continued)

|                                   |   |
|-----------------------------------|---|
| Leasehold improvements            | 10 years or over the lease term, whichever is shorter |
| Computer equipment                | 3 to 5 years  |
| Furniture, fixtures and equipment | 3 to 5 years  |
| Motor vehicles                    | 3 to 5 years  |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Consolidated Statement of Financial Position date. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in 'other income' in the consolidated statement of comprehensive income.

#### 2.6 Intangible assets

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic lives (3 to 5 years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each Consolidated Statement of Financial Position date.

Intangible assets with indefinite useful lives are tested for impairment annually. Such intangible assets are not amortised. The useful lives of intangible assets with indefinite lives are reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 2 重要會計政策概要(續)

#### 2.5 物業、廠房及設備(續)

|          |                |
|----------|----------------|
| 租賃物業裝修   | 十年或租期(以較短期間為準) |
| 電腦設備     | 三至五年           |
| 傢俱、裝置及設備 | 三至五年           |
| 汽車       | 三至五年           |

資產的剩餘價值及使用年期於各綜合財務狀況表日期檢討，並在適當情況下作出調整。當有事件出現或情況改變而顯示賬面值不可回收時，本集團就是否存在減值對資產(受折舊所規限)進行檢討。倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。可收回金額為資產的公允值減銷售成本與使用價值兩者中較高者。

出售時的盈虧乃透過比較所得款項與賬面值而釐定，並計入綜合全面收益表內的「其他收入」。

#### 2.6 無形資產

無形資產的使用年期可評估為有限或無限。年期有限的無形資產於可使用經濟年期(三至五年)內攤銷，並評估是否有跡象顯示無形資產可能出現減值。使用年期有限的無形資產的攤銷期及攤銷方法最少於各綜合財務狀況表日期檢討一次。

無限可用年期的無形資產於每年進行減值測試。該等無形資產不予攤銷。無限可用年期的無形資產的使用年期每年進行檢討以釐定無限可用年期評估是否仍然適用。倘不適用，則對可使用年期從無限評定為有限的變動按預期基準入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 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 should be initially 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.

The Group measures the right-of-use asset applying a cost model. Under the cost model, the Group measures the right-to-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

## 2 重要會計政策概要(續)

### 2.7 租賃

#### *本集團作為承租人*

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債,惟向實體提供會計政策選擇,可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

#### *使用權資產*

使用權資產應按成本初步確認並將包括:

- (i) 首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策);
- (ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵;
- (iii) 承租人產生的任何首次直接成本;及
- (iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本,除非該等成本乃為生產存貨而產生則除外。

本集團採用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權,並就租賃負債的任何重新計量作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 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, or to reflect revised in-substance fixed lease payments.

### 2 重要會計政策概要(續)

#### 2.7 租賃(續)

##### 租賃負債

租賃負債乃按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，則本集團採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項被視為租賃付款：

- (i) 固定付款減任何應收租賃獎勵；
- (ii) 按開始日期之指數或利率首次計量的浮動租賃付款(取決於指數或利率)；
- (iii) 承租人根據剩餘價值擔保預期將支付的款項；
- (iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及
- (v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，本集團透過下列方式計量租賃負債：

- (i) 增加賬面值以反映租賃負債的利息；
- (ii) 減少賬面值以反映作出的租賃付款；及
- (iii) 重新計量賬面值以反映任何重估或租賃修改，或反映經修訂的實質固定租賃付款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Leases (continued)

#### **Lease liability** (continued)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies (see note 2.1(b)), if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

## 2 重要會計政策概要 (續)

### 2.7 租賃 (續)

#### **租賃負債** (續)

本集團修訂其對任何租賃年期的估計(例如因為其重新評估承租人行使延期或終止選擇權的可能性)時會調整租賃負債的賬面值，以反映在經修訂年期內須支付的款項，並採用經修訂折現率折現。修訂取決於利率或指數的未來租賃付款之可變要素時，同樣修訂租賃負債的賬面值，惟貼現率保持不變。在上述兩種情況下，均會對使用權資產的賬面值進行相應的調整，經修訂的賬面值則於剩餘(經修訂)租賃期內攤銷。倘使用權資產之賬面值調整至零，則任何進一步減扣均於損益中確認。

本集團與出租人重新商討租賃合約條款時，倘重新商討後租賃一項或多項額外資產，而相關金額與所獲取額外使用權的單獨價格相稱，則相關修訂將於任何其他情況下作為一項獨立租賃入賬。倘重新商討後租賃範圍有所增加(不論為延長租賃期或租賃一項或多項額外資產)，則採用於修改日期適用的貼現率重新計量租賃負債，而使用權資產則按相同金額調整。除適用於Covid-19—相關租金優惠的可行權宜方法外(見附註2.1(b))，倘重新商討後租賃範圍有所縮減，則按相同比例扣減租賃負債及使用權資產的賬面值，以反映終止部分或全部租賃，而任何差額均於損益中確認。其後再進一步調整租賃負債，以確保其賬面值反映經重新協定的期限及付款金額，經修改租賃付款按於修改日期適用的利率折現，而使用權資產則按相同金額調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Impairment of non-financial assets

Assets that have indefinite useful lives are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each Consolidated Statement of Financial Position date.

### 2.9 Financial assets

#### 2.9.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 2 重要會計政策概要(續)

### 2.8 非金融資產的減值

無限使用年期的資產毋須攤銷，並每年進行減值測試。每當有事件發生或情況出現轉變，顯示須作出攤銷的資產不可按賬面值收回時，則會審閱有關減值情況。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額為資產公允值減銷售成本與使用價值兩者中的較高者。於評估減值時，資產按可獨立識別現金流入(其大致上獨立於其他資產或資產組別的現金流入)(現金產生單位)的最低水平劃分組別。除商譽外，錄得減值的非金融資產於各綜合財務狀況表日期審閱減值可否撥回。

### 2.9 金融資產

#### 2.9.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允值(透過損益或透過其他全面收益)計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於管理金融資產的本集團業務模式及現金流量的合約條款。

就按公允值計量的資產而言，收益及虧損將於損益或其他全面收益列賬。

當且僅當本集團管理該等資產的業務模式改變時，方對債務投資進行重新分類。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Financial assets (continued)

#### 2.9.2 Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### 2.9.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included directly in consolidated statement of comprehensive income and are reported as “leveraged foreign exchange and other trading income” in the period in which they arise.

Certain financial assets are carried at amortised cost using the effective interest method less impairment if any. The Group’s receivables and deposits, balances due from agents and bank balances fall under this category. These financial assets are measured subsequently at amortised cost using the effective interest rate method. Interest on loans is included in the consolidated statement of comprehensive income and is reported as net interest income.

## 2 重要會計政策概要 (續)

### 2.9 金融資產 (續)

#### 2.9.2 確認及取消確認

金融資產的常規買賣於交易當日 (即本集團承諾購買或出售資產當日) 確認。

金融資產於自金融資產收取現金流量的權利屆滿或轉讓且本集團已實質上轉移所有權的一切風險及回報後取消確認。

#### 2.9.3 計量

於初步確認時，本集團按其公允值加 (倘金融資產並非按公允值計入損益 (按公允值計入損益) 計量) 收購金融資產直接應佔之交易成本計量金融資產。按公允值計入損益列賬的金融資產的交易成本於損益中支銷。「按公允值計入損益之金融資產」類別之公允值變動所產生之收益及虧損直接計入綜合全面收益表，並於產生期間呈列為「槓桿式外匯及其他交易收入」。

若干金融資產以實際利率法按攤銷成本減去減值 (如有) 列賬。本集團的應收款項及按金、應收代理結餘及銀行結餘屬於此類別。該等金融資產隨後使用實際利率法按攤銷成本計量。貸款利息計入綜合全面收益表並呈報為利息收入淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Financial assets (continued)

#### 2.9.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### 2.10 Offsetting financial instruments

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

#### 2.11 Derivative financial instruments

The Group classifies derivatives as financial assets or financial liabilities at fair value through profit or loss at inception. The Group does not classify any derivatives as hedges in a hedging relationship.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair values. Gains or losses arising from changes in the fair values are recognised in the “leveraged foreign exchange and other trading income” in the period in which they arise.

## 2 重要會計政策概要 (續)

### 2.9 金融資產 (續)

#### 2.9.4 減值

本集團按前瞻性基準評估與其按攤銷成本列賬的金融資產相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

#### 2.10 抵銷金融工具

當存在一項可依法強制執行的權利可抵銷已確認金額且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及負債均可予抵銷，且將有關淨額列入綜合財務狀況表內。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘本集團或對手方一旦出現違約、無償債能力或破產時亦必須可強制執行。

#### 2.11 衍生金融工具

本集團於開始時將衍生工具分類為按公允值計入損益的金融資產或金融負債。本集團並無將任何衍生工具分類作對沖關係中對沖用途。

衍生工具於訂立衍生工具合約當月初步按公允值確認，其後按公允值重新計量。公允值變動所產生的收益或虧損於其產生期間於「槓桿式外匯及其他交易收入」中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, bank deposits with original maturities of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash and cash equivalents available for the disposition of the Group and exclude client trust bank balances, and bank deposits held to secure the banking facilities granted to the Group.

### 2.13 Rental, utility and other deposits

Rental, utility and other deposits held on a long term basis are stated at amortised cost using the effective interest method less impairment if any.

### 2.14 Financial liabilities

Financial liabilities representing other payables are recognised initially at fair value net of transaction costs incurred. Financial liabilities are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the profit or loss over the period of the other financial liabilities using the effective interest method. Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

### 2.15 Compound financial instruments

Compound financial instruments issued by the Company comprise convertible bonds that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The derivative component of the convertible bonds is recognised initially at fair value. The liability component is recognised initially at the difference between the fair value of the convertible bonds as a whole and the fair value of the derivative component.

## 2 重要會計政策概要(續)

### 2.12 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的銀行存款。

就綜合現金流量表而言，現金及現金等價物為可供本集團處置的現金及現金等價物，不包括客戶信託銀行結餘以及為授予本集團的銀行信貸提供擔保而持有的銀行存款。

### 2.13 租金、公用設施及其他按金

長期持有的租金、公用設施及其他按金按實際利率法以攤銷成本扣減減值(如有)列賬。

### 2.14 金融負債

金融負債(指其他應付款項)最初以公允值確認並扣除所產生的交易成本。金融負債其後以攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的差額以實際利率法於其他金融負債期間於損益表內確認。金融負債在所指定的責任解除、註銷或屆滿時終止確認。

### 2.15 複合金融工具

本公司發行的複合金融工具包括可按持有人的選擇轉換為股本的可轉換債券，而將予發行的股份數目不跟隨其公允值而改變。

可換股債券的衍生組成部分初步按公允值確認。負債組成部分初步按可換股債券整體的公允值與衍生組成部分的公允值之間的差額確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.15 Compound financial instruments (continued)

Subsequent to initial recognition, the liability component of compound financial instruments is measured at amortised cost using the effective interest method. The derivative is subsequently measured at fair value through profit or loss and any gains or losses derived from its changes are recognised in the consolidated profit or loss.

#### 2.16 Provision

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

#### 2.17 Employee benefits

##### (a) Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the Scheme.

### 2 重要會計政策概要(續)

#### 2.15 複合金融工具(續)

於初始確認後，複合金融工具的負債組成部分採用實際利率法按攤銷成本計量。衍生工具其後按公允值計入損益計量，而因其變動所產生之任何收益或虧損於綜合損益確認。

#### 2.16 撥備

當由於過往事件引致目前出現法定或推定責任，而可能導致日後資源流出以履行責任，並能夠可靠估計責任金額時，則會確認撥備。倘金錢的時間價值重大，撥備會以履行責任預期所需開支的現值列賬。

倘可能毋須流出經濟利益，或金額未能可靠估計，除非流出經濟利益的可能性極低，否則須披露該責任為或然負債。潛在責任的存在僅以發生或不發生一項或多項未來事件確定，除非流出經濟利益的可能性極低，否則亦同時披露為或然負債。

#### 2.17 僱員福利

##### (a) 退休福利計劃

本集團根據強制性公積金計劃條例，為所有香港僱員設立界定供款的強制性公積金退休福利計劃（「該計劃」）。根據該計劃的規則，供款按僱員基本薪酬的一定百分比作出，並於支付時在損益中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Employee benefits (continued)

#### (a) Retirement benefits scheme (continued)

The employees of the Group's subsidiary, which operates in New Zealand, are eligible to participate in KiwiSaver plan on a voluntary basis. This subsidiary is required to contribute certain percentage of its payroll costs to the fund only if employees are making contribution to KiwiSaver plan. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the fund.

The employees of the Group's subsidiary, which operates in Australia, are required to participate in employee superannuation fund. This subsidiary is required to contribute certain percentage of its payroll costs to the fund. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the fund.

The assets of the Scheme and other plans as described above are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the Scheme and other plans.

#### (b) Employee level entitlements

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the Consolidated Statement of Financial Position date.

#### (c) Bonus

The Group recognises a liability and an expense for bonuses, in which the bonus scheme is at the discretion of the Group's directors based on the Group performance that takes into consideration the profit attributable to the Group after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2 重要會計政策概要 (續)

### 2.17 僱員福利 (續)

#### (a) 退休福利計劃 (續)

本集團紐西蘭附屬公司的僱員均合資格自願參與KiwiSaver計劃。僅當僱員向KiwiSaver計劃作出供款時，該附屬公司須按薪金成本的一定百分比向該基金作出供款。根據該基金的規則，該等供款於應付時在損益中扣除。

本集團澳洲附屬公司的僱員須參與僱員退休基金。該附屬公司須按薪金成本的一定百分比向該基金作出供款。根據該基金的規則，該等供款於應付時在損益中扣除。

該計劃及上文所述其他計劃的資產乃以獨立管理基金方式與本集團的資產分開持有。本集團向該計劃及其他計劃繳納僱主供款時，該等供款即全數歸僱員所有。

#### (b) 僱員假期權益

僱員的年假權利在僱員享有的有關假期產生時確認。本集團為截至綜合財務狀況表日期止僱員已提供服務產生的年假的估計負債作出撥備。

#### (c) 花紅

本集團就花紅確認負債及開支，而有關花紅計劃乃本集團董事根據本集團表現酌情制定，並計及於作出若干調整後本集團應佔的溢利。於出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.18 Share-based payment transactions

##### (a) Equity-settled share-based payment transactions

The Group operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined with reference to the fair value estimated by external valuer under a valuation model commonly used in the market.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year in which the service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each Consolidated Statement of Financial Position date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the profit or loss for a year represents the movement in the cumulative expense recognised as at the beginning and end of that year.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly transaction costs are credited to share capital.

### 2 重要會計政策概要(續)

#### 2.18 以股份支付交易

##### (a) 權益結算股份支付交易

本集團設有一項購股權計劃，為對本集團業務成功作出貢獻之合資格參與者提供鼓勵與獎賞。本集團僱員（包括董事）以股份支付交易之方式收取報酬，而僱員則提供服務作為權益工具之代價（「權益結算交易」）。

與僱員進行權益結算交易之成本乃參考授出購股權當日之公允值計算。公允值乃參考外部估值師根據市場常用估值模型估計公允值釐定。

在評估權益結算交易時，除與本公司股價相關之條件（「市場條件」）（如適用）外，並不考慮任何表現條件。

權益結算交易之成本，連同權益相應增加部分，在服務條件獲得履行之年度（於有關僱員完全有權獲得授予之日（「歸屬日期」）結束）內確認。在歸屬日期前，每個綜合財務狀況表日期確認之權益結算交易之累積開支，反映歸屬年度已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。本年度在損益內扣除或進賬，乃反映累積開支於年初與年終確認之變動。

本公司於購股權獲行使時發行新股份。已收所得款項（扣除任何直接交易成本），乃計入股本。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**2.18 Share-based payment transactions** (continued)

**(a) Equity-settled share-based payment transactions** (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**(b) Share-based payment transaction among Group entities**

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting periods an increase to investment in subsidiaries undertakings, with a corresponding credit to equity in the parent entity accounts.

**2 重要會計政策概要 (續)**

**2.18 以股份支付交易 (續)**

**(a) 權益結算股份支付交易 (續)**

倘股本結算獎勵之條款已修改，則須確認一項最少支出，尤如有關條件並無修改。此外，會就任何修改確認支出，使股份支付的安排總公允值增加，或另行對僱員有所裨益，猶如修訂日期所計量者。

倘若權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之獎勵開支，均應立刻確認。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵之變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

**(b) 集團實體間股份支付交易**

本公司向本集團附屬公司的僱員授予其股本工具的購股權，被視為資本投入。所獲得僱員服務的公允值乃參考授出日期的公允值計量，於歸屬期內確認為增加對附屬公司的投資，並相應計入母公司實體賬目內的權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend on ordinary shares is recognised as a liability in the consolidated financial statements in the period in which it is approved by the shareholders or directors where appropriate.

#### 2.20 Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit of loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Consolidated Statement of Financial Position date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2 重要會計政策概要 (續)

#### 2.19 股本

普通股被分類為權益。直接歸屬於發行新股或購股權的新增成本於扣除稅項後在權益中列為所得款項減少。

普通股股息於獲股東或董事(如適用)批准期間於綜合財務報表內確認為負債。

#### 2.20 所得稅

年內稅項支出包括即期及遞延稅項。稅項在損益確認，惟倘與在其他全面收益確認或直接於權益確認的項目相關的情況除外。在該情況下，稅項亦分別在其他全面收益或直接於權益確認。

##### (a) 即期所得稅

即期所得稅支出根據本集團附屬公司營運及產生應課稅收入的國家於綜合財務狀況表日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Income tax (continued)

#### (b) Deferred income tax

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Consolidated Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.21 Goods and Services Tax ("GST")

The financial statements have been prepared so that expenses/costs are stated inclusive of GST, where appropriate. The Group is not a registered person in term of the Goods and Services Tax Act 1985 in New Zealand.

## 2 重要會計政策概要 (續)

### 2.20 所得稅 (續)

#### (b) 遞延所得稅

遞延所得稅採用負債法，就資產及負債的計稅基準與資產及負債於綜合財務報表的賬面值之間產生的暫時性差額予以全數確認。遞延所得稅採用在綜合財務狀況表日期前已頒佈或實質頒佈，並在有關的遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產僅於可能有未來應課稅溢利將可用作抵銷暫時性差額時確認。

遞延所得稅按於附屬公司的投資所產生的暫時性差額作出撥備，惟倘遞延所得稅負債撥回暫時性差額的時間由本集團控制，而在可見將來不大可能撥回暫時性差額則除外。

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關向應課稅實體或有意以淨額基準結算結餘的不同應課稅實體徵收所得稅，則可將遞延所得稅資產與負債互相抵銷。

### 2.21 商品及服務稅 (「商品及服務稅」)

財務報表已編製以使開支／成本列賬時包括商品及服務稅（如適用）。就紐西蘭一九八五年商品及服務稅法而言，本集團並非註冊人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) Leveraged foreign exchange and other trading income, when the services have been rendered;
- (ii) fees and commission income, when the services have been rendered;
- (iii) management fees income, when the services have been rendered; and
- (iv) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

#### 2.23 Cash dealing income

Unleveraged cash dealing services are provided to corporate clients, in particular, those clients engaged in money changing business for the purpose of hedging their cash positions and meeting settlement obligations. The Group is rewarded by the spread between the price quoted to our clients and the price offered by our market makers. Cash dealing income is recognised when cash dealing transactions have been completed by market makers with reference to prevailing exchange rate.

#### 2.24 Government Grant

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 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.

### 2 重要會計政策概要(續)

#### 2.22 收入確認

收入於經濟利益有可能流入本集團及收入能可靠計量時確認，基準如下：

- (i) 槓桿式外匯及其他交易收入，於提供服務時確認；
- (ii) 費用及佣金收入，於提供服務時確認；
- (iii) 管理費收入，於提供服務時確認；及
- (iv) 利息收入，按應計基準以實際利率法確認，方法為於金融工具的預計年期將估計未來現金收入按利率折現至金融資產賬面淨值。

#### 2.23 現金交易收入

本集團向公司客戶提供非槓桿式現金交易服務，尤其是該等為對沖彼等現金頭寸及履行結算責任而參與貨幣兌換業務的客戶。本集團從給予客戶的報價與本集團市場莊家提供的價格中賺取差價。現金交易收入於市場莊家完成交易時並參考現行匯率確認。

#### 2.24 政府補助

政府補助於可合理確定本集團將符合有關附帶條件及將會收取有關補助時方予確認。

倘應收政府補助乃用作補償開支或已發生的虧損或為向本集團提供並無日後相關成本的即時財務支援，則在應收期間於損益中確認，並確為其他收益，而非扣除相關開支。

### 3 FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial service business and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks, control and business growth. The principal financial risks inherent in the Group's business are credit risk, market risk (including interest rate risk and foreign currency risk) and liquidity risk. The Group's overall risk management objective is to enhance shareholder value while retaining exposure within acceptable thresholds in response to changes in markets. The Group has a robust risk management system in place to identify, analyse, assess and manage risks.

The policies for managing each of these risks are summarised below:

#### 3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from bank balances, balances due from agents, derivative financial instruments, financial assets at fair value through profit and loss and other receivables and deposits. After evaluating the clients' risk profiles, the Group sets stop-out levels to the clients. Once their equity drops to the stop-out level the Group's trading system will automatically liquidate the client's positions. Without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk is the carrying amounts of these assets. The Group monitors the credit risk exposure of the balances on a regular basis, taking into account the financial position and past experience. The Group did not experience any losses from non-performance by the counterparties. The balances due from agents have no defaults in the past.

### 3 財務風險管理

金融服務業本身存在風險，因此訂立妥善的風險管理制度，乃企業審慎而成功的做法。本集團知悉風險、控制及業務發展之間須達致平衡。本集團的業務存在的主要金融風險為信貸風險、市場風險（包括利率風險及外匯風險）及流動性風險。本集團的全面風險管理目標為於應對市場變動時，將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。本集團已建立完善的風險管理系統以識別、分析、評估及管理風險。

管理該等風險各自的政策概述如下：

#### 3.1 信貸風險

信貸風險指對手方在其合約責任的失責以致本集團蒙受財務損失的風險。本集團就銀行結餘、應收代理結餘、衍生金融工具、按公允值計入損益之金融資產以及其他應收款項及按金承受信貸風險。於評估客戶風險狀況後，本集團為客戶設立強制平倉水平。一旦其淨值跌至強制平倉水平，本集團交易系統將自動為客戶平倉。在未計及所持任何抵押品或其他信貸提升情況下，承受的最高信貸風險乃該等資產的賬面值。本集團會定期監察餘額之信貸風險，並考慮財務狀況及過往經驗。本集團並無因對手方未能履約而承受任何虧損。應收代理結餘於過往並無拖欠款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Credit risk (continued)

The Group's bank deposits are held with banks and balances due from agents are held with major financial institutions. Management reviews the banks and financial institutions' creditworthiness on a regular basis.

##### (a) Impairment of financial assets

The Group has three types of financial assets that are subject to HKFRS 9 expected credit loss assessment:

- Cash and bank balances and client trust bank balances;
- Balances due from agents; and
- Other receivables and deposits.

The Group measures loss allowances for these financial assets at an amount equal to 12-month expected credit losses, which is an estimate of losses that the Group expects will result from a credit event, such as a payment default.

### 3 財務風險管理(續)

#### 3.1 信貸風險(續)

本集團銀行存款由銀行持有，而應收代理結餘由重要金融機構持有。管理層定期審閱銀行及金融機構的信譽。

##### (a) 金融資產減值

本集團有三類適用於香港財務報告準則第9號預期信貸虧損評估之金融資產：

- 現金及銀行結餘以及客戶信託銀行結餘；
- 應收代理結餘；及
- 其他應收款項及按金。

本集團按相等於12個月的預期信貸虧損計量該等金融資產之虧損撥備，即本集團預期因信貸事件（如拖欠付款）而產生的估計虧損。

**3 FINANCIAL RISK MANAGEMENT** (continued)

**3.1 Credit risk** (continued)

**(a) Impairment of financial assets** (continued)

To measure the expected credit losses, the Group determines the expected loss rates based on the credit default rates of the debtors of these financial assets with reference to the corresponding credit ratings from internationally renowned credit rating agencies. These rates are further adjusted to reflect the possible changes in the current and forwarding looking macroeconomic factors which may result in different default behavior and credit risks of the debtors. At each reporting date, the credit default rates are updated and changes in the forward-looking estimates are analysed.

As at 31 December 2020, the 12-month ECL calculated by the Group is not material and there has been no significant increase in credit risk since initial recognition.

The movement in the provision for expected credit loss account in respect of bank balances and client trust bank balances, balances due from agents and other receivables and deposits during the year is as follows:

**3 財務風險管理** (續)

**3.1 信貸風險** (續)

**(a) 金融資產減值** (續)

為計量預期信貸虧損，本集團根據該等金融資產之債務人之信貸違約率，參考國際知名信貸評級機構提供的相應信貸評級釐定預期虧損率。該等比率會進一步調整以反映當前及前瞻宏觀經濟因素的可能變化，該等因素可能導致債務人的不同違約行為及信貸風險。在各報告日期，已更新信貸違約率並分析前瞻性估計的變動。

於二零二零年十二月三十一日，本集團所計算之12個月的預期信貸虧損並不重大，自初始確認以來信貸風險並無顯著增加。

年內銀行結餘以及客戶信託銀行結餘、應收代理結餘及其他應收款項及按金之預期信貸虧損賬撥備變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Credit risk (continued)

##### (a) Impairment of financial assets (continued)

| Consolidated statement of<br>financial position (extract)        | 綜合財務狀況表(摘錄)                   | Bank balances  | Balances                         | Other  | Total           |
|--|-------------------------------|--|----------------------------------|--|-----------------|
|  |                               | and client<br>trust bank<br>balances<br>銀行<br>結餘以及客戶<br>信託銀行結餘 | due from<br>agents<br>應收代理<br>結餘 | receivables<br>and deposits<br>其他應收款項<br>及按金 |                 |
|  |                               | HK\$'000<br>千港元  | HK\$'000<br>千港元                  | HK\$'000<br>千港元                              | HK\$'000<br>千港元 |
| Balance at 1 January 2019  | 於二零一九年一月一日結餘                  | 426  | 574                              | 40   | 1,040           |
| Provision of expected credit loss<br>recognised during the year  | 年內已確認預期信貸虧損撥備                 | -  | -                                | -  | -               |
| Balance at 31 December 2019 and<br>1 January 2020                | 於二零一九年十二月三十一日及<br>二零二零年一月一日結餘 | <b>426</b>   | <b>574</b>                       | <b>40</b>                                    | <b>1,040</b>    |
| Reversal of provision of expected<br>credit loss during the year | 撥回年內預期信貸虧損撥備                  | <b>(133)</b>   | <b>(321)</b>                     | <b>(36)</b>                                  | <b>(490)</b>    |
| Exchange differences   | 匯兌差額                          | <b>21</b>  | <b>24</b>                        | <b>-</b>                                     | <b>45</b>       |
| Balance at 31 December 2020                                      | 於二零二零年十二月三十一日<br>結餘           | <b>314</b>   | <b>277</b>                       | <b>4</b>                                     | <b>595</b>      |

### 3 財務風險管理(續)

#### 3.1 信貸風險(續)

##### (a) 金融資產減值(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Credit risk (continued)

##### (b) Maximum exposure to credit risk before collateral held or other credit enhancements

The Group's maximum exposure to credit risk in the event the counterparties fail to perform their obligations as at the Consolidated Statement of Financial Position date, in relation to each class of financial assets, is the amounts of those assets before provision for expected credit loss as indicated in the Consolidated Statement of Financial Position. These amounts represent the worst case scenario of credit risk exposure to the Group at 31 December 2020 and 2019, without taking into account any collateral held or other credit enhancements attached.

The amounts of receivables and other assets arising from the course of business of the Group are as follows:

|  |                   | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Other receivables and deposits                         | 其他應收款項及按金         | 4,410                            | 5,253                            |
| Financial assets at fair value through profit and loss | 按公允值計入損益之金融資產     | 3,056                            | -                                |
| Derivative financial instruments                       | 衍生金融工具            | 5,914                            | 11,416                           |
| Balances due from agents                               | 應收代理結餘            | 48,104                           | 26,776                           |
| Cash and bank balances and client trust bank balances  | 現金及銀行結餘以及客戶信託銀行結餘 | 350,610                          | 424,153                          |
| <b>Total gross amounts</b>                             | <b>總額合計</b>       | <b>412,094</b>                   | <b>467,598</b>                   |

(c) None of the financial assets is either past due or impaired.

### 3 財務風險管理(續)

#### 3.1 信貸風險(續)

##### (b) 持有抵押品或其他信貸提升前的最高信貸風險值

倘對手方未能於綜合財務狀況表日期履行其責任，則本集團所面臨與各類金融資產相關的最高信貸風險值為綜合財務狀況表內所示該等資產於預期信貸虧損撥備前的金額。該等金額為本集團於二零二零年及二零一九年十二月三十一日所面臨的信貸風險的最差情形，且未計及任何所持抵押品或所附其他信貸提升情況。

於本集團業務過程中產生的應收款項及其他資產金額如下：

(c) 概無金融資產逾期或減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Credit risk (continued)

(d) The following table breaks down the Group's major credit exposure at their amounts, as categorised by geographical region as of 31 December 2020 and 2019. The Group has allocated exposures to regions based on the country of domicile of its counterparties. Credit risk exposure by geographical sectors is classified according to the location of counterparties after taking into account the transfer of risk.

As at 31 December 2020

|   |                       | Hong Kong | Asia Pacific<br>excluding<br>Hong Kong | Europe and<br>other regions | Total    |
|---|-----------------------|-----------|--|-----------------------------|----------|
|   |                       | Hong Kong | Asia Pacific<br>excluding<br>Hong Kong | Europe and<br>other regions | Total    |
|   |                       | 香港        | (不包括香港)                                | 其他地區                        | 總計       |
|   |                       | HK\$'000  | HK\$'000                               | HK\$'000                    | HK\$'000 |
|   |                       | 千港元       | 千港元                                    | 千港元                         | 千港元      |
| Other receivables and deposits                            | 其他應收款項及按金             | 3,304     | 1,106                                  | -                           | 4,410    |
| Financial assets at fair value<br>through profit and loss | 按公允值計入損益之<br>金融資產     | -         | 3,056                                  | -                           | 3,056    |
| Derivative financial instruments                          | 衍生金融工具                | 10        | 5,904                                  | -                           | 5,914    |
| Balances due from agents                                  | 應收代理結餘                | -         | 48,104                                 | -                           | 48,104   |
| Cash and bank balances and<br>client trust bank balances  | 現金及銀行結餘以及<br>客戶信託銀行結餘 | 196,663   | 112,012                                | 41,935                      | 350,610  |
| Total   | 總計                    | 199,977   | 170,182                                | 41,935                      | 412,094  |

### 3 財務風險管理 (續)

#### 3.1 信貸風險 (續)

(d) 下表以金額細分本集團的主要信貸風險，並按截至二零二零年及二零一九年十二月三十一日的地理區域分類。本集團根據其對手方的所在國家分配風險至各地區。按區域劃分的信貸風險經計及轉讓風險後按對手方所在地予以分類。

於二零二零年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT** (continued)

**3.1 Credit risk** (continued)

(d) (continued)

As at 31 December 2019

|  |                       | Hong Kong<br>香港<br>HK\$'000<br>千港元 | Asia Pacific<br>excluding<br>Hong Kong<br>亞太地區<br>(不包括香港)<br>HK\$'000<br>千港元 | Europe and<br>other regions<br>歐洲及<br>其他地區<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-----------------------|------------------------------------|--|---|--------------------------------|
| Other receivables and deposits                           | 其他應收款項及按金             | 4,308                              | 945  | –   | 5,253                          |
| Derivative financial instruments                         | 衍生金融工具                | 2                                  | 11,414   | –   | 11,416                         |
| Balances due from agents                                 | 應收代理結餘                | –                                  | 26,776   | –   | 26,776                         |
| Cash and bank balances and<br>client trust bank balances | 現金及銀行結餘以及<br>客戶信託銀行結餘 | 157,169                            | 201,447  | 65,537  | 424,153                        |
| <b>Total</b>   | <b>總計</b>             | <b>161,479</b>                     | <b>240,582</b>   | <b>65,537</b>   | <b>467,598</b>                 |

**3 財務風險管理** (續)

**3.1 信貸風險** (續)

(d) (續)

於二零一九年十二月三十一日

|  |                       | Hong Kong<br>香港<br>HK\$'000<br>千港元 | Asia Pacific<br>excluding<br>Hong Kong<br>亞太地區<br>(不包括香港)<br>HK\$'000<br>千港元 | Europe and<br>other regions<br>歐洲及<br>其他地區<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-----------------------|------------------------------------|--|---|--------------------------------|
| Other receivables and deposits                           | 其他應收款項及按金             | 4,308                              | 945  | –   | 5,253                          |
| Derivative financial instruments                         | 衍生金融工具                | 2                                  | 11,414   | –   | 11,416                         |
| Balances due from agents                                 | 應收代理結餘                | –                                  | 26,776   | –   | 26,776                         |
| Cash and bank balances and<br>client trust bank balances | 現金及銀行結餘以及<br>客戶信託銀行結餘 | 157,169                            | 201,447  | 65,537  | 424,153                        |
| <b>Total</b>   | <b>總計</b>             | <b>161,479</b>                     | <b>240,582</b>   | <b>65,537</b>   | <b>467,598</b>                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Market risk

##### 3.2.1 Interest rate risk

The Group is exposed to interest rate risk as the Group invests all surplus funds in accounts with reputable counterparties and is susceptible to movements in call interest rates. Interest rate risk arises from unexpected changes in interest rates that may result in an adverse impact on the Group's current and near future performance. The Group has not used any interest rate swaps nor forward interest rate contracts to hedge its exposure to interest rate risk.

As at 31 December 2020

### 3 財務風險管理 (續)

#### 3.2 市場風險

##### 3.2.1 利率風險

由於本集團將所有盈餘資金投資於信譽良好對手方的賬戶並受通知存款利率波動的影響，故本集團面對利率風險。利率風險源自利率的意外波動，或會導致對本集團的現時及近期表現產生不利影響。本集團並未利用任何利率掉期或遠期利率合約對沖其利率風險。

於二零二零年十二月三十一日

|   |                       | Floating<br>interest<br>rate | Fixed<br>interest<br>rate | Non-<br>interest<br>bearing | Provision<br>for expected<br>credit loss | Total    |
|---|-----------------------|------------------------------|---------------------------|-----------------------------|--|----------|
|   |                       | 浮動利率                         | 固定利率                      | 免息                          | 預期信貸<br>虧損撥備                             | 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      |
| <b>Assets</b>   | <b>資產</b>             |                              |                           |                             |  |          |
| Other receivables and deposits                            | 其他應收款項及按金             | -                            | -                         | 4,410                       | (4)                                      | 4,406    |
| Financial assets at fair value<br>through profit and loss | 按公允值計入損益之<br>金融資產     | 3,056                        | -                         | -                           | -  | 3,056    |
| Derivative financial instruments                          | 衍生金融工具                | -                            | -                         | 5,914                       | -  | 5,914    |
| Balances due from agents                                  | 應收代理結餘                | 2                            | -                         | 48,102                      | (277)                                    | 47,827   |
| Cash and bank balances and<br>client trust bank balances  | 現金及銀行結餘以及<br>客戶信託銀行結餘 | 348,200                      | -                         | 2,410                       | (314)                                    | 350,296  |
| <b>Liabilities</b>  | <b>負債</b>             |                              |                           |                             |  |          |
| Lease liabilities   | 租賃負債                  | -                            | 10,699                    | -                           | -  | 10,699   |
| Other payables  | 其他應付款項                | -                            | -                         | 13,605                      | -  | 13,605   |
| Derivative financial instruments                          | 衍生金融工具                | -                            | -                         | 1,915                       | -  | 1,915    |
| Clients' balances   | 客戶結餘                  | -                            | -                         | 68,918                      | -  | 68,918   |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT** (continued)

**3.2 Market risk** (continued)

**3.2.1 Interest rate risk** (continued)

As at 31 December 2019

|  |                       | Floating<br>interest<br>rate | Fixed<br>interest<br>rate | Non-<br>interest<br>bearing | Provision for<br>expected<br>credit loss | Total    |
|--|-----------------------|------------------------------|---------------------------|-----------------------------|--|----------|
|  |                       | 浮動利率                         | 固定利率                      | 免息                          | 虧損撥備                                     | 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      |
| <b>Assets</b>  | <b>資產</b>             |                              |                           |                             |  |          |
| Other receivables and deposits                           | 其他應收款項及按金             | -                            | -                         | 5,253                       | (40)                                     | 5,213    |
| Derivative financial instruments                         | 衍生金融工具                | -                            | -                         | 11,416                      | -  | 11,416   |
| Balances due from agents                                 | 應收代理結餘                | 5,793                        | -                         | 20,983                      | (574)                                    | 26,202   |
| Cash and bank balances and<br>client trust bank balances | 現金及銀行結餘以及<br>客戶信託銀行結餘 | 224,764                      | 195,354                   | 4,035                       | (426)                                    | 423,727  |
| <b>Liabilities</b>                                       | <b>負債</b>             |                              |                           |                             |  |          |
| Lease liabilities  | 租賃負債                  | -                            | 22,249                    | -                           | -  | 22,249   |
| Other payables   | 其他應付款項                | -                            | -                         | 26,381                      | -  | 26,381   |
| Derivative financial instruments                         | 衍生金融工具                | -                            | -                         | 833                         | -  | 833      |
| Clients' balances  | 客戶結餘                  | -                            | -                         | 56,146                      | -  | 56,146   |

Based on the simulations performed and with other variables held constant, should the interest rate increase/decrease by 1%, the loss after taxation for the year ended 31 December 2020 would increase/decrease by approximately HK\$3,482,000 (2019: approximately HK\$2,306,000) and the equity would increase/decrease by approximately HK\$3,482,000 (2019: approximately HK\$2,306,000).

根據模擬表現而其他可變因素保持不變計算，倘利率提高／下跌1%，則截至二零二零年十二月三十一日止年度的除稅後虧損將增加／減少約3,482,000港元（二零一九年：約2,306,000港元）及權益將增加／減少約3,482,000港元（二零一九年：約2,306,000港元）。

**3 財務風險管理** (續)

**3.2 市場風險** (續)

**3.2.1 利率風險** (續)

於二零一九年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Market risk (continued)

##### 3.2.2 Foreign currency risk

Exchange rate fluctuation is the most significant risk in leveraged foreign exchange trading. The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to New Zealand dollars and Australian dollars. The Group will suffer a loss if it fails to cover a client deal at a better exchange rate. The Group monitors foreign exchange exposure by reviewing the open position of the Group and client trading performance. The risk is measured by the use of sensitivity analysis and cash flow forecasting. Specific risk limits are set to measure and monitor foreign exchange risk. Any excessive foreign exchange risks are passed on to other financial institutions through execution of trades with those institutions. The management sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored on an intra-day basis.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group currently does not have a foreign currency policy to hedge its currency exposure arising from the net assets of the Group's foreign operations.

The Group trades in foreign currencies, commodities and other products through its margin trading business. In order to protect against their exposures to fluctuations in foreign exchange rates and commodity prices, the Group has entered into a number of derivative contracts with the Group's counterparties in the normal course of business.

### 3 財務風險管理 (續)

#### 3.2 市場風險 (續)

##### 3.2.2 外匯風險

匯率浮動乃槓桿式外匯交易中最重大的風險。本集團的財務狀況及現金流量因應當時匯率變動的影響而承擔風險。本集團承受以紐西蘭元及澳元為主的各種外匯風險。倘本集團未能按更佳匯率進行客戶交易，則將蒙受損失。本集團透過審查本集團的未平倉合約及客戶交易表現監控外匯風險。風險乃通過利用敏感性分析及現金流量預測等方法進行計量。特定風險限制乃為計量及監控外匯風險而設。任何重大外匯風險則透過與其他金融機構進行交易轉移至該等機構。管理層對隔夜及即日持倉貨幣及總額所承擔的風險水平設定限額，於當日時間內予以監察。

本集團持有若干海外業務投資，其資產淨值面臨外幣兌換風險。本集團目前並無制定外幣政策，以對沖因本集團海外業務資產淨值產生的外幣風險。

本集團透過其保證金交易業務進行外幣、商品及其他產品交易。為保障本集團不受匯率及商品價格波動之風險影響，本集團於正常業務過程中與其交易對手訂立多項衍生合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Market risk (continued)

##### 3.2.2 Foreign currency risk (continued)

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 31 December 2020 and 2019. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

As at 31 December 2020

|  |                   | HKD      | NZD      | AUD      | USD      | JPY      | RMB      | Others   | Provision for expected credit loss | Total    |
|--|-------------------|----------|----------|----------|----------|----------|----------|----------|------------------------------------|----------|
|  |                   | 港元       | 紐西蘭元     | 澳元       | 美元       | 日圓       | 人民幣      | 其他       | 預期信貸虧損撥備                           | 總計       |
|  |                   | HK\$'000                           | HK\$'000 |
|  |                   | 千港元                                | 千港元      |
| <b>Assets</b>  | <b>資產</b>         |          |          |          |          |          |          |          |                                    |          |
| Other receivables and deposits                         | 其他應收款項及按金         | 3,304    | 10       | 262      | 48       | -        | 786      | -        | (4)                                | 4,406    |
| Financial assets at fair value through profit and loss | 按公允價值計入損益之金融資產    | -        | -        | 3,056    | -        | -        | -        | -        | -                                  | 3,056    |
| Derivative financial instruments                       | 衍生金融工具            | -        | 2,386    | 2,492    | 937      | 33       | -        | 66       | -                                  | 5,914    |
| Balances due from agents                               | 應收代理結餘            | 130      | 5        | 46       | 47,559   | 313      | -        | 51       | (277)                              | 47,827   |
| Cash and bank balances and client trust bank balances  | 現金及銀行結餘以及客戶信託銀行結餘 | 4,524    | 16,023   | 45,192   | 271,595  | 1,249    | 10,490   | 1,537    | (314)                              | 350,296  |
| <b>Liabilities</b>                                     | <b>負債</b>         |          |          |          |          |          |          |          |                                    |          |
| Lease liabilities                                      | 租賃負債              | 8,038    | -        | 2,661    | -        | -        | -        | -        | -                                  | 10,699   |
| Other payables   | 其他應付款項            | 2,823    | 6,492    | 2,754    | 1,507    | -        | 29       | -        | -                                  | 13,605   |
| Derivative financial instruments                       | 衍生金融工具            | -        | 2        | 241      | 1,672    | -        | -        | -        | -                                  | 1,915    |
| Clients' balances                                      | 客戶結餘              | -        | 6,140    | 38,232   | 24,294   | 252      | -        | -        | -                                  | 68,918   |

### 3 財務風險管理 (續)

#### 3.2 市場風險 (續)

##### 3.2.2 外匯風險 (續)

下表概述本集團於二零二零年及二零一九年十二月三十一日面臨的外匯風險。下表納入以港元等額賬面值列賬並按原貨幣分類的資產及負債。

於二零二零年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Market risk (continued)

##### 3.2.2 Foreign currency risk (continued)

As at 31 December 2019

|   | HKD       | NZD      | AUD      | USD      | JPY      | RMB      | Others   | Provision for expected credit loss | Total    |
|---|-----------|----------|----------|----------|----------|----------|----------|------------------------------------|----------|
|   | 港元        | 紐西蘭元     | 澳元       | 美元       | 日圓       | 人民幣      | 其他       | 預期信貸虧損撥備                           | 總計       |
|   | HK\$'000  | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000                           | HK\$'000 |
|   | 千港元       | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      | 千港元                                | 千港元      |
| <b>Assets</b>   | <b>資產</b> |          |          |          |          |          |          |                                    |          |
| Other receivables and deposits                        | 3,906     | 35       | -        | 574      | -        | 738      | -        | (40)                               | 5,213    |
| Derivative financial instruments                      | -         | 7,411    | 4,058    | (132)    | 79       | -        | -        | -                                  | 11,416   |
| Balances due from agents                              | 221       | 1,413    | 1,445    | 19,908   | 2,678    | 581      | 530      | (574)                              | 26,202   |
| Cash and bank balances and client trust bank balances | 23,243    | 13,182   | 14,596   | 359,647  | 1,869    | 10,160   | 1,456    | (426)                              | 423,727  |
| <b>Liabilities</b>                                    | <b>負債</b> |          |          |          |          |          |          |                                    |          |
| Lease liabilities                                     | 18,586    | -        | 3,663    | -        | -        | -        | -        | -                                  | 22,249   |
| Other payables  | 10,649    | 1,989    | 751      | 12,946   | -        | 46       | -        | -                                  | 26,381   |
| Derivative financial instruments                      | -         | 832      | 1        | -        | -        | -        | -        | -                                  | 833      |
| Clients' balances                                     | -         | 15,252   | 14,398   | 25,584   | 912      | -        | -        | -                                  | 56,146   |

### 3 財務風險管理 (續)

#### 3.2 市場風險 (續)

##### 3.2.2 外匯風險 (續)

於二零一九年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Market risk (continued)

##### 3.2.2 Foreign currency risk (continued)

The following table indicates the impact of management's reasonable expectation on the movement in foreign exchange rate on the Group's loss after taxation and on equity as at 31 December 2020 and 2019:

| Foreign currency risk | 外匯風險 | Movement<br>in foreign<br>currency<br>外匯波動 | 2020                     | Movement<br>in foreign<br>currency<br>外匯波動 | 2019                     |
|-----------------------|------|--|--------------------------|--|--------------------------|
|                       |      |  | 二零二零年<br>HK\$'000<br>千港元 |  | 二零一九年<br>HK\$'000<br>千港元 |
| AUD                   | 澳元   | +/-5%                                      | +/-358                   | +/-4%                                      | +/-51                    |
| JPY                   | 日圓   | +/-5%                                      | +/-67                    | +/-3%                                      | +/-111                   |
| NZD                   | 紐西蘭元 | +/-5%                                      | +/-290                   | +/-5%                                      | +/-198                   |
| RMB                   | 人民幣  | +/-5%                                      | +/-562                   | +/-3%                                      | +/-343                   |

#### 3.3 Liquidity risk

The Group's operations are subject to various statutory liquidity requirements as prescribed by the relevant authorities. The Group has put in place a monitoring system to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the regulatory requirements. The liquidity risk of the Group is managed by regularly monitoring current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and current working capital to meet its liquidity requirements in the short and longer term. The Group holds sufficient cash and deposits on demand to repay its liabilities.

### 3 財務風險管理 (續)

#### 3.2 市場風險 (續)

##### 3.2.2 外匯風險 (續)

下表列示管理層的合理預期對二零二零年及二零一九年十二月三十一日本集團除稅後虧損及權益的外匯匯率波動的影響：

#### 3.3 流動性風險

本集團的業務受有關機構規定的各種法定流動資金要求所限。本集團已建立監控系統，確保維持充裕的流動資金為本集團的業務承擔提供資金，及遵守法規要求。本集團透過定期監控目前及預期流動資金要求管理其流動性風險，確保本集團維持足夠的現金儲備及目前營運資金以滿足其短期及長期流動資金要求。本集團持有充足的現金及活期存款償還其負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Liquidity risk (continued)

##### 3.3.1 Undiscounted cash flows by contractual maturities

The table below presents the cash flows payable by the Group under financial liabilities by remaining contractual maturities as at 31 December 2020 and 2019. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2020

|                                  |           | Up to<br>1 month<br>一個月內<br>HK\$'000<br>千港元 | 1-3<br>months<br>一至<br>三個月<br>HK\$'000<br>千港元 | 3-12<br>months<br>三至<br>十二個月<br>HK\$'000<br>千港元 | 1-5<br>years<br>一至五年<br>HK\$'000<br>千港元 | Over<br>5 years<br>逾五年<br>HK\$'000<br>千港元 | Total<br>contractual<br>cash flows<br>合約現金流<br>總額<br>HK\$'000<br>千港元 | Carrying<br>amount<br>liabilities<br>負債<br>賬面值<br>HK\$'000<br>千港元 |
|----------------------------------|-----------|---|---|---|---|---|--|---|
| <b>Liabilities</b>               | <b>負債</b> |   |   |   |   |   |  |   |
| Lease liabilities                | 租賃負債      | 1,026                                       | 2,052   | 6,469   | 1,362                                   | -   | 10,909   | 10,699  |
| Other payables                   | 其他應付款項    | 13,605                                      | -   | -   | -                                       | -   | 13,605   | 13,605  |
| Clients' balances                | 客戶結餘      | 68,918                                      | -   | -   | -                                       | -   | 68,918   | 68,918  |
|                                  |           | 83,549                                      | 2,052   | 6,469   | 1,362                                   | -   | 93,432   | 93,222  |
| Derivative financial instruments | 衍生金融工具    | 1,915                                       | -   | -   | -                                       | -   | 1,915  | 1,915   |
|                                  |           | 85,464                                      | 2,052   | 6,469   | 1,362                                   | -   | 95,347   | 95,137  |

### 3 財務風險管理 (續)

#### 3.3 流動性風險 (續)

##### 3.3.1 按合約到期日劃分的未貼現現金流量

下表呈列本集團於二零二零年及二零一九年十二月三十一日按餘下合約到期日於金融負債項下的應付現金流量。該表所披露的金額為合約未貼現現金流量。

於二零二零年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT** (continued)

**3.3 Liquidity risk** (continued)

**3.3.1 Undiscounted cash flows by contractual maturities** (continued)

As at 31 December 2019

|                                  |           | Up to<br>1 month | 1-3<br>months | 3-12<br>months | 1-5<br>years | Over<br>5 years | Total<br>contractual<br>cash flows | Carrying<br>amount<br>liabilities |
|----------------------------------|-----------|------------------|---------------|----------------|--------------|-----------------|------------------------------------|-----------------------------------|
|                                  |           | 一個月內             | 一至<br>三個月     | 三至<br>十二個月     | 一至五年         | 逾五年             | 合約現金流<br>總額                        | 負債<br>賬面值                         |
|                                  |           | HK\$'000         | HK\$'000      | HK\$'000       | HK\$'000     | HK\$'000        | HK\$'000                           | HK\$'000                          |
|                                  |           | 千港元              | 千港元           | 千港元            | 千港元          | 千港元             | 千港元                                | 千港元                               |
| <b>Liabilities</b>               | <b>負債</b> |                  |               |                |              |                 |                                    |                                   |
| Lease liabilities                | 租賃負債      | 1,011            | 2,022         | 9,105          | 10,673       | -               | 22,811                             | 22,249                            |
| Other payables                   | 其他應付款項    | 17,133           | 6,330         | 2,918          | -            | -               | 26,381                             | 27,063                            |
| Clients' balances                | 客戶結餘      | 56,146           | -             | -              | -            | -               | 56,146                             | 56,146                            |
|                                  |           | 74,290           | 8,352         | 12,023         | 10,673       | -               | 105,338                            | 105,458                           |
| Derivative financial instruments | 衍生金融工具    | 833              | -             | -              | -            | -               | 833                                | 833                               |
|                                  |           | 75,123           | 8,352         | 12,023         | 10,673       | -               | 106,171                            | 106,291                           |

**3 財務風險管理** (續)

**3.3 流動性風險** (續)

**3.3.1 按合約到期日劃分的未貼現現金流量** (續)

於二零一九年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.4 Fair value of financial assets and liabilities

##### 3.4.1 Financial instruments measured at fair value

The following table represents the carrying value of financial instruments measured at fair value at the Consolidated Statement of Financial Position date across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets.

Level 2: fair values measured using quoted price in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

As at 31 December 2020

|  |               | Level 1<br>第1級<br>HK\$'000<br>千港元 | Level 2<br>第2級<br>HK\$'000<br>千港元 | Level 3<br>第3級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>Assets</b>  | <b>資產</b>     |                                   |                                   |                                   |                                |
| Financial assets at fair value through profit and loss | 按公允值計入損益之金融資產 | 3,056                             | -                                 | -                                 | 3,056                          |
| Derivative financial instruments                       | 衍生金融工具        | -                                 | 5,914                             | -                                 | 5,914                          |
|  |               | <b>3,056</b>                      | <b>5,914</b>                      | <b>-</b>                          | <b>8,970</b>                   |
| <b>Liabilities</b>                                     | <b>負債</b>     |                                   |                                   |                                   |                                |
| Derivative financial instruments                       | 衍生金融工具        | -                                 | 1,915                             | -                                 | 1,915                          |

### 3 財務風險管理 (續)

#### 3.4 金融資產及負債的公允值

##### 3.4.1 按公允值計量的金融工具

下表呈列於綜合財務狀況表日期按香港財務報告準則第7號「金融工具：披露」所界定的公允值等級制度的三個等級中以公允值計量的金融工具的賬面值，每種金融工具的公允值根據其等級最低的重要公允值計量因素確定的類別進行歸類。有關等級定義如下：

第1級（最高等級）：利用在活躍市場中的報價（未經調整）計量公允值。

第2級：公允值計量參照活躍市場類似金融工具的報價，或採用估值技術確定，其全部重要的參數乃直接或間接來源於可觀察市場數據。

第3級（最低等級）：公允值使用估值技術計量，任何重要的參數均不來源於可觀察市場數據。

於二零二零年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT** (continued)

**3.4 Fair value of financial assets and liabilities** (continued)

**3.4.1 Financial instruments measured at fair value**

(continued)

As at 31 December 2019

|                                  |           | Level 1<br>第1級<br>HK\$'000<br>千港元 | Level 2<br>第2級<br>HK\$'000<br>千港元 | Level 3<br>第3級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|-----------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>Assets</b>                    |           |                                   |                                   |                                   |                                |
|                                  | <b>資產</b> |                                   |                                   |                                   |                                |
| Derivative financial instruments | 衍生金融工具    | –                                 | 11,416                            | –                                 | 11,416                         |
| <b>Liabilities</b>               |           |                                   |                                   |                                   |                                |
|                                  | <b>負債</b> |                                   |                                   |                                   |                                |
| Derivative financial instruments | 衍生金融工具    | –                                 | 833                               | –                                 | 833                            |

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The fair value of derivative financial instruments in level 2 are measured by reference to counterparties' quotes.

**3 財務風險管理** (續)

**3.4 金融資產及負債的公允值** (續)

**3.4.1 按公允值計量的金融工具**

(續)

於二零一九年十二月三十一日

並非於活躍市場買賣之金融工具，其公允值採用估值技術釐定。該等估值技術充分使用可獲得的可觀察市場數據，並盡可能不依賴公司特定估計。倘按公允值計量一項工具所需的全部重要參數均可觀察獲得，則該項工具會被列入第2級。

第2級衍生金融工具之公允值已參考對手方之報價計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.4 Fair value of financial assets and liabilities (continued)

##### 3.4.2 Financial assets and liabilities not measured at fair value

As at 31 December 2020 and 2019, the fair value of the Group's financial assets and liabilities not measured at fair value are not materially different from their carrying amounts due to their short maturities.

Balances due from agents, other receivables and deposits include the contractual amounts for settlement of trades and other obligations due to the Group.

Clients' balances represent the margin deposits received from clients and the unrealised profit or loss from their trading activities under normal course of business. Their carrying values are a reasonable approximation of fair value.

### 3 財務風險管理(續)

#### 3.4 金融資產及負債的公允值(續)

##### 3.4.2 並非按公允值計量的金融資產及負債

於二零二零年及二零一九年十二月三十一日，由於本集團並非按公允值計量的金融資產及負債的到期日較短，故其公允值與其賬面值並無重大差異。

應收代理結餘、其他應收款項及按金包括應付本集團用於結付交易的合約款項及其他責任。

客戶結餘指於正常業務過程中收取客戶的保證金存款及彼等進行買賣活動的未變現溢利或虧損。賬面值與其公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.4 Fair value of financial assets and liabilities (continued)**

**3.4.3 Offsetting financial assets and financial liabilities**

(a) Financial assets

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements.

As at 31 December 2020

**3 財務風險管理 (續)**

**3.4 金融資產及負債的公允值 (續)**

**3.4.3 對銷金融資產及金融負債**

(a) 金融資產

以下金融資產受抵銷、可強制執行統一淨額結算安排及類似協議規限。

於二零二零年十二月三十一日

|  |               | Gross amounts of recognised financial assets |   | Net amounts of financial assets presented in the consolidated statement of financial position | Related amounts not set off in the consolidated statement of financial position<br>並未於綜合財務狀況表抵銷的相關款項 |                          | Net amount   |
|--|---------------|--|---|---|--|--------------------------|--------------|
|  |               | Gross amounts of recognised financial assets | liabilities set off in the consolidated statement of financial position | of financial assets presented in the consolidated statement of financial position             | Financial instruments  | Cash collateral received |              |
|  |               | 已確認金融資產總額                                    | 已確認金融負債總額   | 所呈列的金融資產淨額  | 金融工具   | 已收現金抵押品                  | 淨額           |
|  |               | 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          |
| Financial assets at fair value through profit and loss | 按公允值計入損益之金融資產 | 3,056  | -   | 3,056   | -  | -                        | 3,056        |
| Derivative financial instruments                       | 衍生金融工具        | 13,008                                       | (7,094)   | 5,914   | -  | -                        | 5,914        |
| <b>Total</b>   | <b>總計</b>     | <b>16,064</b>                                | <b>(7,094)</b>  | <b>8,970</b>  | <b>-</b>   | <b>-</b>                 | <b>8,970</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.4 Fair value of financial assets and liabilities (continued)

##### 3.4.3 Offsetting financial assets and financial liabilities (continued)

###### (a) Financial assets (continued)

As at 31 December 2019

### 3 財務風險管理 (續)

#### 3.4 金融資產及負債的公允值 (續)

##### 3.4.3 對銷金融資產及金融負債 (續)

###### (a) 金融資產 (續)

於二零一九年十二月三十一日

Related amounts not set off  
in the consolidated statement  
of financial position  
並未於綜合財務狀況表  
抵銷的相關款項

|                                     |        | Gross<br>amounts of<br>recognised<br>financial<br>liabilities set<br>off in the<br>consolidated<br>statement<br>of financial<br>position<br>於綜合財務<br>狀況表內抵銷 | Gross<br>amounts of<br>recognised<br>financial<br>assets<br>position<br>已確認金融<br>資產總額 | Net amounts<br>of financial<br>assets<br>presented<br>in the<br>consolidated<br>statement<br>of financial<br>position<br>綜合財務<br>狀況表內<br>所呈列的<br>金融資產淨額 | Financial<br>instruments<br>金融工具 | Cash<br>collateral<br>received<br>已收<br>現金抵押品 | Net<br>amount<br>淨額 |
|-------------------------------------|--------|---|---|---|----------------------------------|---|---------------------|
|                                     |        | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元                  | HK\$'000<br>千港元                               | HK\$'000<br>千港元     |
| Derivative financial<br>instruments | 衍生金融工具 | 13,089  | (1,673)   | 11,416  | -                                | -   | 11,416              |
| Total                               | 總計     | 13,089  | (1,673)   | 11,416  | -                                | -   | 11,416              |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.4 Fair value of financial assets and liabilities (continued)**

**3.4.3 Offsetting financial assets and financial liabilities (continued)**

(b) Financial liabilities

The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

As at 31 December 2020

**3 財務風險管理 (續)**

**3.4 金融資產及負債的公允值 (續)**

**3.4.3 對銷金融資產及金融負債 (續)**

(b) 金融負債

以下金融負債受抵銷、可強制執行統一淨額結算安排及類似協議規限。

於二零二零年十二月三十一日

|                                  |        | Gross amounts of recognised financial assets set off in the consolidated statement of financial position |       | Gross amounts of recognised financial liabilities  |   | Related amounts not set off in the consolidated statement of financial position |         |
|----------------------------------|--------|--|-------|--|---|---|---------|
|                                  |        | 於綜合財務狀況表內抵銷  |       | 於綜合財務狀況表內  |   | 並未於綜合財務狀況表抵銷的相關款項   |         |
|                                  |        | 已確認金融資產總額  |       | 已確認金融負債總額  |   | Financial instruments   |         |
|                                  |        | HK\$'000   |       | HK\$'000   |   | Cash collateral pledged   |         |
|                                  |        | 千港元  |       | 千港元  |   | Net amount  |         |
|                                  |        |  |       | Net amounts of financial liabilities presented in the consolidated statement of financial position |   | Financial instruments   |         |
|                                  |        |  |       | 於綜合財務狀況表內  |   | Cash collateral pledged   |         |
|                                  |        |  |       | 所呈列的金融負債淨額   |   | Net amount  |         |
|                                  |        |  |       | HK\$'000   |   | HK\$'000  |         |
|                                  |        |  |       | 千港元  |   | 千港元   |         |
| Derivative financial instruments | 衍生金融工具 | (9,009)  | 7,094 | (1,915)  | - | -   | (1,915) |
| Total                            | 總計     | (9,009)  | 7,094 | (1,915)  | - | -   | (1,915) |

The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

以下金融負債受抵銷、可強制執行統一淨額結算安排及類似協議規限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.4 Fair value of financial assets and liabilities (continued)

##### 3.4.3 Offsetting financial assets and financial liabilities (continued)

##### (b) Financial liabilities (continued)

As at 31 December 2019

### 3 財務風險管理 (續)

#### 3.4 金融資產及負債的公允值 (續)

##### 3.4.3 對銷金融資產及金融負債 (續)

##### (b) 金融負債 (續)

於二零一九年十二月三十一日

Related amounts not set off  
in the Consolidated Statement  
of Financial Position  
並未於綜合財務狀況表  
抵銷的相關款項

|                                     |        | Gross<br>amounts of<br>recognised<br>financial<br>assets set<br>off in the<br>Consolidated<br>Statement<br>of Financial<br>Position<br>於綜合財務<br>狀況表內抵銷<br>已確認金融<br>資產總額<br>HK\$'000<br>千港元 | Gross<br>amounts of<br>recognised<br>financial<br>liabilities<br>of Financial<br>Position<br>於綜合財務<br>狀況表內抵銷<br>已確認金融<br>負債總額<br>HK\$'000<br>千港元 | Net amounts<br>of financial<br>liabilities<br>presented<br>in the<br>Consolidated<br>Statement<br>of Financial<br>Position<br>綜合財務<br>狀況表內<br>所呈列的<br>金融負債淨額<br>HK\$'000<br>千港元 | Financial<br>instruments<br>金融工具<br>HK\$'000<br>千港元 | Cash<br>collateral<br>pledged<br>已抵押<br>現金抵押品<br>HK\$'000<br>千港元 | Net<br>amount<br>淨額<br>HK\$'000<br>千港元 |
|-------------------------------------|--------|--|--|---|---|--|--|
| Derivative financial<br>instruments | 衍生金融工具 | (2,506)  | 1,673  | (833)   | -   | -  | (833)                                  |
| Total                               | 總計     | (2,506)  | 1,673  | (833)   | -   | -  | (833)                                  |

**3 FINANCIAL RISK MANAGEMENT** (continued)

**3.4 Fair value of financial assets and liabilities** (continued)

**3.4.3 Offsetting financial assets and financial liabilities**  
(continued)

(b) *Financial liabilities* (continued)

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due; failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; or bankruptcy.

**3 財務風險管理** (續)

**3.4 金融資產及負債的公允值** (續)

**3.4.3 對銷金融資產及金融負債** (續)

(b) *金融負債* (續)

就上述受可強制執行統一淨額結算安排或類似安排規限的金融資產及負債而言，本集團與交易對手簽訂的各項協議在雙方選擇按淨額基準結算時，容許淨額結算相關財務資產及負債。在沒有作出該選擇的情況下，金融資產及負債將會按總額基準結算，但一旦統一淨額協議或類似協議的其中一方違約，任何一方均有權選擇按淨額基準結算所有有關金額。根據各項協議的條款，違約事件包括一方未能支付到期款項；任何一方未能履行協議所規定的責任（付款除外），且該訂約方在收到違約通知書後30天期限內未能作出補救措施；或破產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.5 Financial instruments by category

All financial assets and financial liabilities (including cash and bank balances, client trust bank balances, balance due from agents, other receivables and deposits, clients' balances, other payables and finance lease obligations) in the Consolidated Statement of Financial Position are carried at amortised cost using the effective interest method except for the derivative financial instruments and the financial assets at fair value through profit and loss which are carried at fair value.

#### 3.6 Capital management

The Group's objectives when managing capital, which is a broader concept than the "equity" on the face of Consolidated Statement of Financial Position, are:

- To comply with the liquid capital requirements under the Securities and Futures Commission in Hong Kong, Australian Securities and Investments Commission in Australia and the Securities Commission in New Zealand for its subsidiaries which are licensed corporations;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To maintain a strong capital base to support the development of its business.

### 3 財務風險管理 (續)

#### 3.5 按類別劃分的金融工具

綜合財務狀況表內的全部金融資產及金融負債(包括現金及銀行結餘、客戶信託銀行結餘、應收代理結餘、其他應收款項及按金、客戶結餘、其他應付款項及融資租賃承擔)按攤銷成本以實際利率法入賬，惟以公允值入賬的衍生金融工具及按公允值計入損益之金融資產除外。

#### 3.6 資本管理

本集團資本(概念較綜合財務狀況表的「權益」更為廣闊)管理的目標，即：

- 就屬持牌法團的附屬公司而言，符合香港證券及期貨事務監察委員會、澳洲的澳洲證券與投資管理委員會及紐西蘭證券委員會的流動資金規定；
- 保障本集團的持續經營能力，以繼續為股東及其他利益相關者提供回報及利益；
- 支持本集團的穩定及發展；及
- 維持穩固的資本基礎，以支持其業務發展。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.6 Capital management (continued)

The Group's gearing ratio at the Consolidated Statement of Financial Position date is shown below:

|               |      | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---------------|------|----------------------------------|----------------------------------|
| Total debt    | 債務總額 | <b>10,699</b>                    | 22,249                           |
| Total equity  | 權益總值 | <b>333,056</b>                   | 390,981                          |
| Gearing ratio | 負債比率 | <b>3.2%</b>                      | 5.7%                             |

Total debt includes lease liabilities.

All licensed corporations within the Group complied with their required liquid capital during the years ended 31 December 2020 and 2019.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3 財務風險管理(續)

#### 3.6 資本管理(續)

本集團於綜合財務狀況表日期的負債比率如下：

|               |      | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---------------|------|----------------------------------|----------------------------------|
| Total debt    | 債務總額 | <b>10,699</b>                    | 22,249                           |
| Total equity  | 權益總值 | <b>333,056</b>                   | 390,981                          |
| Gearing ratio | 負債比率 | <b>3.2%</b>                      | 5.7%                             |

債務總額包括租賃負債。

於截至二零二零年及二零一九年十二月三十一日止年度，本集團的所有持牌法團已遵守其流動資金規定。

### 4 重要會計估計及判斷

估計及判斷經持續評估，並以過往經驗及其他因素為基礎，包括在現實情況下相信對未來事件的合理預期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are fair value of share options.

The Group determines the fair value of share options at the date at which they are granted. The assumptions used in computing the fair value of the share options are subject to managements' best estimation. Changes in assumptions about these assumptions could affect reported fair value of share options. Management use their judgments to make assumptions that are mainly reference to the historical data of comparable listed companies.

More details of the assumptions made are included in note 26 to the consolidated financial statements.

#### 4.2 Critical judgements in applying the Group's accounting policies

Management of the Group has not made any significant critical judgements in applying the Group's accounting policies.

### 4 重要會計估計及判斷(續)

#### 4.1 重要會計估計及假設

本集團會就未來作出估計及假設。由此產生之會計估計顯然很少與相關實際結果相符。估計及假設存在於下一財政年度對資產及負債之賬面值作出重大調整之重大風險為購股權的公允值。

本集團釐定購股權於授出日期之公允值。計算購股權之公允值所用之假設須由管理層作出最佳估計。就該等假設產生之假設變動可能影響所呈報之購股權公允值。管理層運用其判斷，並主要參考可資比較上市公司之歷史數據作出假設。

有關所作出假設之更多詳情載於綜合財務報表附註26。

#### 4.2 應用本集團之會計政策時作出之重要判斷

本集團管理層尚未就本集團所應用的會計政策作出任何重要判斷。

## 5 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the executive directors and senior management of the Group. The Group's operating businesses are structured and managed separately according to the natures of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other business segments. The Board of Directors considers the business from a geographical and product perspective.

Summary details of the business segments are as follows:

- (a) the margin dealing segments engage in the provision of leveraged foreign exchange, commodity and index trading services in Australia, Hong Kong and New Zealand; and
- (b) the unleveraged cash dealing segment engages in the provision of non-leveraged foreign exchange trading services in New Zealand. Unleveraged cash dealing services were provided to corporate clients, in particular, those clients engaged in money changing business for the purpose of hedging their cash positions and meeting settlement obligations. The Group is rewarded by the spread between the price quoted to our clients and the price offered by our market makers.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the years ended 31 December 2020 and 2019.

## 5 分部報告

經營分部的報告方式與向本集團執行董事及高級管理層提供的內部報告一致。本集團的經營業務乃按其營運性質及所提供服務分開組織及管理。本集團旗下各業務分部均為提供服務的策略業務單位，其服務所承受風險及回報有別於其他業務分部。董事會從地區及產品角度考慮業務。

有關業務分部的詳情概述如下：

- (a) 保證金交易分部從事於澳洲、香港及紐西蘭提供槓桿式外匯、商品及指數交易服務；及
- (b) 非槓桿式現金交易分部從事於紐西蘭提供非槓桿式外匯交易服務。本集團向公司客戶提供非槓桿式現金交易服務，尤其是該等為對沖彼等現金頭寸及履行結算責任而參與貨幣兌換業務的客戶。本集團從給予客戶的報價與本集團市場莊家提供的價格中賺取差價。

各分部間的交易(如有)乃參照向第三方收取的價格而進行，有關基準於截至二零二零年及二零一九年十二月三十一日止年度並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT REPORTING (continued)

The segment information provided to the management for the reportable segments for the years ended 31 December 2020 and 2019 is as follows:

#### For the year ended 31 December 2020

|   |                                | New Zealand margin dealing<br>紐西蘭<br>保證金交易<br>HK\$'000<br>千港元 | Hong Kong margin dealing<br>香港<br>保證金交易<br>HK\$'000<br>千港元 | Australia margin dealing<br>澳洲<br>保證金交易<br>HK\$'000<br>千港元 | New Zealand cash dealing<br>紐西蘭<br>現金交易<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Elimination<br>對銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--------------------------------|---|--|--|--|---------------------------------------|--------------------------------------|--------------------------------|
| Segment revenue and other income:<br>Foreign exchange and other trading income earned from external customers | 分部收益及其他收入：<br>來自外部客戶的外匯及其他交易收入 | 7,371   | (603)  | (2,936)  | 785  | -                                     | -                                    | 4,617                          |
| Segment revenue   | 分部收益                           | 7,371   | (603)  | (2,936)  | 785  | -                                     | -                                    | 4,617                          |
| Fee and commission income   | 費用及佣金收入                        | 91  | -  | -  | -  | -                                     | -                                    | 91                             |
| Reversal of provision for expected credit loss  | 撥回預期信貸虧損撥備                     | -   | -  | -  | -  | 490                                   | -                                    | 490                            |
| Other income  | 其他收入                           | 343   | 455  | 2,089  | -  | 3,774                                 | -                                    | 6,661                          |
| Total revenue and other income  | 收益及其他收入總額                      | 7,805   | (148)  | (847)  | 785  | 4,264                                 | -                                    | 11,859                         |
| Segment profit/(loss)   | 分部溢利/(虧損)                      | (14,389)  | (19,589)   | (16,718)   | 785  | 4,264                                 | -                                    | (45,647)                       |
| Unallocated staff costs   | 未分配員工成本                        |   |  |  |  | (2,195)                               |                                      | (2,195)                        |
| Unallocated other operating expenses  | 未分配其他經營開支                      |   |  |  |  | (33,316)                              |                                      | (33,316)                       |
| Loss before tax   | 除稅前虧損                          |   |  |  |  |                                       |                                      | (81,158)                       |
| Income tax credit   | 所得稅抵免                          |   |  |  |  |                                       |                                      | 9,522                          |
| Loss for the year   | 年度虧損                           |   |  |  |  |                                       |                                      | (71,636)                       |
| Other segment information:  | 其他分部資料：                        |   |  |  |  |                                       |                                      |                                |
| Depreciation and amortisation   | 折舊及攤銷                          | 142   | 844  | 2,282  | -  | 11,575                                |                                      | 14,843                         |
| Lease payments  | 租賃付款                           | -   | -  | -  | -  | 1,408                                 |                                      | 1,408                          |
| Finance cost  | 融資成本                           | 1   | 353  | 239  | -  | -                                     |                                      | 593                            |

### 5 分部報告 (續)

截至二零二零年及二零一九年十二月三十一日止年度，就可報告分部向管理層提供的分部資料如下：

#### 截至二零二零年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**5 SEGMENT REPORTING (continued)**

For the year ended 31 December 2019

**5 分部報告 (續)**

截至二零一九年十二月三十一日止年度

|  |                  | New Zealand margin dealing<br>紐西蘭<br>保證金交易 | Hong Kong margin dealing<br>香港<br>保證金交易 | Australia margin dealing<br>澳洲<br>保證金交易 | New Zealand cash dealing<br>紐西蘭<br>現金交易 | Unallocated<br>未分配 | Elimination<br>對銷 | Total<br>總計     |
|--|------------------|--|---|---|---|--------------------|-------------------|-----------------|
|  |                  | HK\$'000<br>千港元                            | HK\$'000<br>千港元                         | HK\$'000<br>千港元                         | HK\$'000<br>千港元                         | HK\$'000<br>千港元    | HK\$'000<br>千港元   | HK\$'000<br>千港元 |
| Segment revenue and other income:  | 分部收益及其他收入：       |  |   |   |   |                    |                   |                 |
| Foreign exchange and other trading income earned from external customers | 來自外部客戶的外匯及其他交易收入 | 13,659                                     | 1                                       | (1,999)                                 | (1,360)                                 | -                  | 6                 | 10,307          |
| Inter-segment sales  | 分部間銷售            | -  | 3,478                                   | -                                       | -                                       | -                  | (3,478)           | -               |
| Segment revenue  | 分部收益             | 13,659                                     | 3,479                                   | (1,999)                                 | (1,360)                                 | -                  | (3,472)           | 10,307          |
| Fee and commission income  | 費用及佣金收入          | 3,238                                      | -                                       | 61                                      | -                                       | -                  | -                 | 3,299           |
| Other income   | 其他收入             | 2,159                                      | -                                       | (203)                                   | -                                       | 2,456              | -                 | 4,412           |
| Total revenue and other income   | 收益及其他收入總額        | 19,056                                     | 3,479                                   | (2,141)                                 | (1,360)                                 | 2,456              | (3,472)           | 18,018          |
| Segment profit/(loss)  | 分部溢利/(虧損)        | (24,794)                                   | (2,040)                                 | (2,927)                                 | (1,416)                                 | 688                | -                 | (30,489)        |
| Unallocated staff costs  | 未分配員工成本          |  |   |   |   | (9,553)            |                   | (9,553)         |
| Unallocated other operating expenses                                     | 未分配其他經營開支        |  |   |   |   | (140,415)          |                   | (140,415)       |
| Loss before tax  | 除稅前虧損            |  |   |   |   |                    |                   | (180,457)       |
| Income tax credit  | 所得稅抵免            |  |   |   |   |                    |                   | 469             |
| Loss for the year  | 年度虧損             |  |   |   |   |                    |                   | (179,988)       |
| Other segment information:   | 其他分部資料：          |  |   |   |   |                    |                   |                 |
| Depreciation and amortisation  | 折舊及攤銷            | -  | 1,343                                   | 27                                      | -                                       | 25,773             |                   | 27,143          |
| Lease payments   | 租賃付款             | -  | 394                                     | -                                       | -                                       | 3,362              |                   | 3,756           |
| Finance cost   | 融資成本             | -  | -                                       | -                                       | -                                       | 13,385             |                   | 13,385          |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 5 SEGMENT REPORTING (continued)

The Company is domiciled in Hong Kong. The Group's major income from external customers is derived from its operations in Australia and New Zealand.

|             |     | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-------------|-----|----------------------------------|----------------------------------|
| Australia   | 澳洲  | <b>(2,936)</b>                   | (1,999)                          |
| New Zealand | 紐西蘭 | <b>8,156</b>                     | 12,299                           |
| Others      | 其他  | <b>(603)</b>                     | 7                                |
|             |     | <b>4,617</b>                     | 10,307                           |

The locations of its non-current assets (excluding deferred tax assets) are as follows:

|                |      | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Hong Kong      | 香港   | <b>10,318</b>                    | 22,337                           |
| New Zealand    | 紐西蘭  | <b>179</b>                       | 271                              |
| Australia      | 澳洲   | <b>3,341</b>                     | 5,116                            |
| Mainland China | 中國內地 | <b>15</b>                        | 72                               |
|                |      | <b>13,853</b>                    | 27,796                           |

None of the external customers contributes more than a majority of the Group's trading income individually in the respective years.

Information on segment assets and liabilities are not disclosed as this information is not presented to the Board of Directors as they do not assess performance of reportable segments using information on assets and liabilities.

#### 5 分部報告(續)

本公司駐於香港。本集團來自外部客戶的主要收入來自其於澳洲及紐西蘭的經營業務。

其非流動資產(不包括遞延稅項資產)分佈如下:

概無外部客戶單獨佔各年度本集團交易收入的絕大部分。

由於董事會並無使用有關資產及負債的資料評估可報告分部的表現，故有關分部資產及負債的資料並無呈報予董事會，因而並無披露有關資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**6 OTHER INCOME**

**6 其他收入**

|  |                     | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Interest income  | 利息收入                | 1,034                            | 5,108                            |
| (Loss)/gain on disposal of property, plant and equipment                         | 出售物業、廠房及設備之(虧損)/收益  | (2)                              | 11                               |
| Amortisation of deferred losses on conversion component of the convertible bonds | 可換股債券轉換部份之遞延虧損攤銷    | -                                | (828)                            |
| Loss on redemption of the convertible bonds                                      | 贖回可換股債券之虧損          | -                                | (981)                            |
| Management fee income  | 管理費收入               | 2,538                            | 1,044                            |
| Reversal of provision for audit fee  | 撥回審計費用撥備            | 946                              | -                                |
| Government subsidies (Note)  | 政府補貼(附註)            | 1,833                            | -                                |
| Unrealised gain from financial assets at fair value through profit and loss      | 按公允值計入損益之金融資產之未變現收益 | 61                               | -                                |
| Others   | 其他                  | 251                              | 58                               |
|  |                     | <b>6,661</b>                     | <b>4,412</b>                     |

Note:

Included in profit or loss is HK\$1,833,000 (2019: Nil) of government subsidies obtained from JobKeeper Scheme (the "Scheme") launched by the Australia Government to support the payroll of the Group's employees. Under the Scheme, the Group had to commit to spend these grants on payroll expenses for a specified period of time. The Group does not have other unfulfilled obligations relating to this program.

附註：

損益中包括來自澳洲政府推出的JobKeeper計劃(「該計劃」)的政府補貼1,833,000港元(二零一九年：無)，以支持本集團僱員的薪金。根據該計劃，本集團必須承諾於指定期限內將該等補助金用於薪金開支。本集團並無與此計劃相關的其他未履行責任。

**7 STAFF COSTS**

**7 員工成本**

|  |                     | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Staff costs (including directors' remuneration (note 28)): | 員工成本(包括董事酬金(附註28)): |                                  |                                  |
| Salaries, bonus and allowances                             | 工資、花紅及津貼            | 17,927                           | 26,137                           |
| Pension scheme contributions                               | 退休金計劃供款             | 653                              | 731                              |
| Staff option expenses (note 26)                            | 員工購股權開支(附註26)       | 31                               | 566                              |
|  |                     | <b>18,611</b>                    | <b>27,434</b>                    |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

8 OTHER OPERATING EXPENSES

8 其他經營開支

|  |                 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Management fees paid to the then immediate holding company | 支付予當時直接控股公司的管理費 | -                                | 619                              |
| Other office occupation expenses                           | 其他寫字樓租用開支       | 2,643                            | 3,128                            |
| Auditors' remuneration                                     | 核數師酬金           |                                  |                                  |
| – Audit services   | – 審核服務          | 2,799                            | 4,021                            |
| – Non-audit services                                       | – 非審核服務         | 747                              | 307                              |
| Information services expenses                              | 資訊服務開支          | 3,459                            | 2,577                            |
| Professional and consultancy fee                           | 專業及諮詢費          | 19,908                           | 25,007                           |
| Repair and maintenance (including system maintenance)      | 維修及維護 (包括系統維護)  | 7,183                            | 20,044                           |
| Marketing, advertising and promotion expenses              | 市場推廣、廣告及宣傳開支    | 35                               | 7,597                            |
| Handling fee expenses                                      | 手續費開支           | -                                | 211                              |
| Travelling expenses  | 差旅費             | 463                              | 2,464                            |
| Entertainment expenses                                     | 交際應酬費           | 56                               | 370                              |
| Insurance  | 保險              | 1,824                            | 831                              |
| Bank charges   | 銀行費用            | 262                              | 875                              |
| Staff training   | 員工培訓            | 63                               | 37                               |
| Client's debit balances written off                        | 客戶虧絀結餘撇銷        | -                                | 78                               |
| Impairment of fixed asset (note 12)                        | 固定資產之減值(附註12)   | 5                                | 400                              |
| Impairment of intangible assets (note 13)                  | 無形資產之減值(附註13)   | 2                                | 37,506                           |
| Donations  | 捐款              | -                                | 59                               |
| Net foreign exchange losses                                | 匯兌虧損淨額          | 9,630                            | 1,947                            |
| Lease payments under land and building                     | 土地及樓宇之租賃付款      | 1,408                            | 3,756                            |
| Others   | 其他              | 6,435                            | 1,604                            |
|  |                 | <b>56,922</b>                    | 113,438                          |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**9 INCOME TAX CREDIT**

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit during the years. Taxation on overseas profits has been calculated on the estimated assessable profit during the years at the rates of taxation prevailing in the countries in which the Group operates. The income tax expenses of the Group are charged at a tax rate of 28% (2019: 28%) in New Zealand, 30% (2019: 30%) in Australia and 25% (2019: 25%) in Mainland China in accordance with the local tax authorities.

**9 所得稅抵免**

香港利得稅乃按年內的估計應課稅溢利以16.5%（二零一九年：16.5%）的稅率計提撥備。海外溢利的稅項已按年內估計應課稅溢利以本集團經營所在國家通行的稅率計算。根據當地稅務機關，本集團於紐西蘭、澳洲及中國內地的所得稅開支分別按28%（二零一九年：28%）、30%（二零一九年：30%）及25%（二零一九年：25%）的稅率計算。

|                               |            | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-------------------------------|------------|----------------------------------|----------------------------------|
| Current tax:                  | 即期稅項：      |                                  |                                  |
| Hong Kong Profits Tax         | 香港利得稅      |                                  |                                  |
| Charge for the year           | 年內支出       | -                                | -                                |
| Over-provision in prior year  | 去年超額撥備     | -                                | (533)                            |
| New Zealand Income Tax        | 新西蘭所得稅     |                                  |                                  |
| Charge for the year           | 年內支出       | -                                | 64                               |
| Tax concession (Note)         | 稅務優惠(附註)   | <b>(7,627)</b>                   | -                                |
| Deferred tax:                 | 遞延稅項：      |                                  |                                  |
| Credit for the year (note 21) | 年內抵免(附註21) | <b>(1,895)</b>                   | -                                |
| Income tax credit             | 所得稅抵免      | <b>(9,522)</b>                   | (469)                            |

|   |              | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---|--------------|----------------------------------|----------------------------------|
| Loss before income tax                                | 除所得稅前虧損      | <b>(81,158)</b>                  | (180,457)                        |
| Tax at the Hong Kong statutory tax rate               | 按香港法定稅率計算的稅項 | <b>(13,391)</b>                  | (29,701)                         |
| Effect of different taxation rates in other countries | 其他國家不同稅率的影響  | <b>322</b>                       | (11,596)                         |
| Income not subject to tax                             | 無須課稅收入       | <b>(769)</b>                     | (478)                            |
| Expenses not deductible for tax                       | 不可扣稅開支       | <b>3,987</b>                     | 6,812                            |
| Temporary differences not recognised                  | 未確認暫時性差額     | <b>7,956</b>                     | 35,027                           |
| Over-provision in prior year                          | 去年超額撥備       | -                                | (533)                            |
| Tax concession (Note)                                 | 稅務優惠(附註)     | <b>(7,627)</b>                   | -                                |
| Income tax credit                                     | 所得稅抵免        | <b>(9,522)</b>                   | (469)                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 INCOME TAX CREDIT (continued)

Note:

Effective from 15 April 2020, a temporary tax loss carry-back measure that would allow a business that is or anticipate being in loss either the 2019–20 or 2020–21 tax year, to carry-back some or all of that loss to the immediately preceding income year, such measure forms part of the New Zealand Government's response to the impacts of the COVID-19 outbreak. A subsidiary of the Company had incurred tax loss for the year ended 31 December 2019, which tax loss is eligible to carry-back and thus obtained tax refund from the Inland Revenue of New Zealand.

### 10 DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 December 2020 (2019: Nil).

### 11 LOSS PER SHARE

The calculation of the basic and diluted losses per share attributable to the equity holders of the Company is based on the following date:

### 9 所得稅抵免(續)

附註：

一項臨時的稅務虧損移前扣減(carry-back)措施自二零二零年四月十五日起生效，該措施允許二零一九至二零或二零二零至二一課稅年度錄得或預計錄得虧損的企業，將該虧損的部分或全部移前至緊接之前一個收入年度作扣減，該措施為新西蘭政府應對新型冠狀病毒疫情影響之一環。本公司之一間附屬公司於截至二零一九年十二月三十一日止年度錄得稅務虧損，而該稅務虧損符合移前扣減之條件，因此獲得新西蘭稅務局之退稅。

### 10 股息

董事會不建議派付截至二零二零年十二月三十一日止年度的任何股息(二零一九年：無)。

### 11 每股虧損

本公司股權持有人應佔每股基本及攤薄虧損乃按下列數據計算：

|   |               | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Loss attributable to equity holders of the Company  | 本公司股權持有人應佔虧損  | <b>(71,636)</b>                  | (179,988)                        |
|   |               | No. of shares<br>股份數目            | No. of shares<br>股份數目            |
| Weighted average number of ordinary shares in issue | 已發行普通股的加權平均數  | <b>2,033,290,000</b>             | 2,033,290,000                    |
| Basic and diluted loss per share (HK cents)         | 每股基本及攤薄虧損(港仙) | <b>(3.52)</b>                    | (8.85)                           |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

|   |         | Furniture,<br>fixtures and<br>equipment<br>傢俱、裝置<br>及設備<br>HK\$'000<br>千港元 | Computer<br>equipment<br>電腦設備<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃裝修<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------|--|--|--|--|--------------------------------|
| For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度 |         |  |  |  |  |                                |
| Opening net carrying amount                           | 年初賬面淨值  | 828  | 4,551  | 2,580  | 1,495                                      | 9,454                          |
| Exchange adjustments                                  | 匯兌調整    | (6)  | (11)   | (27)   | (2)  | (46)                           |
| Additions   | 添置      | -  | 919  | 62   | -  | 981                            |
| Disposals   | 出售      | -  | -  | -  | (120)                                      | (120)                          |
| Depreciation  | 折舊      | (342)  | (1,964)  | (1,226)  | (437)                                      | (3,969)                        |
| Impairment  | 減值      | (120)  | (280)  | -  | -  | (400)                          |
| Closing net carrying amount                           | 年末賬面淨值  | 360  | 3,215  | 1,389  | 936  | 5,900                          |
| As at 31 December 2019 於二零一九年十二月三十一日                  |         |  |  |  |  |                                |
| Cost  | 成本      | 8,322  | 18,756   | 13,635   | 3,507                                      | 44,220                         |
| Accumulated depreciation and impairment               | 累計折舊及減值 | (7,962)  | (15,541)   | (12,246)   | (2,571)                                    | (38,320)                       |
| Net carrying amount                                   | 賬面淨值    | 360  | 3,215  | 1,389  | 936  | 5,900                          |
| For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度 |         |  |  |  |  |                                |
| Opening net carrying amount                           | 年初賬面淨值  | <b>360</b>   | <b>3,215</b>                                     | <b>1,389</b>   | <b>936</b>                                 | <b>5,900</b>                   |
| Exchange adjustments                                  | 匯兌調整    | <b>9</b>   | <b>(2)</b>                                       | <b>23</b>  | <b>-</b>                                   | <b>30</b>                      |
| Additions   | 添置      | <b>52</b>  | <b>538</b>                                       | <b>38</b>  | <b>-</b>                                   | <b>628</b>                     |
| Disposals   | 出售      | <b>(2)</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>                                   | <b>(2)</b>                     |
| Depreciation  | 折舊      | <b>(191)</b>   | <b>(1,581)</b>                                   | <b>(947)</b>   | <b>(401)</b>                               | <b>(3,120)</b>                 |
| Impairment (note 8)                                   | 減值(附註8) | <b>-</b>   | <b>(5)</b>                                       | <b>-</b>   | <b>-</b>                                   | <b>(5)</b>                     |
| Closing net carrying amount                           | 年末賬面淨值  | <b>228</b>   | <b>2,165</b>                                     | <b>503</b>   | <b>535</b>                                 | <b>3,431</b>                   |
| As at 31 December 2020 於二零二零年十二月三十一日                  |         |  |  |  |  |                                |
| Cost  | 成本      | <b>8,799</b>   | <b>19,981</b>                                    | <b>14,402</b>  | <b>3,599</b>                               | <b>46,781</b>                  |
| Accumulated depreciation and impairment               | 累計折舊及減值 | <b>(8,571)</b>   | <b>(17,816)</b>                                  | <b>(13,899)</b>                                      | <b>(3,064)</b>                             | <b>(43,350)</b>                |
| Net carrying amount                                   | 賬面淨值    | <b>228</b>   | <b>2,165</b>                                     | <b>503</b>   | <b>535</b>                                 | <b>3,431</b>                   |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

13 INTANGIBLE ASSETS

13 無形資產

|   |                   | Computer software<br>電腦軟件<br>HK\$'000<br>千港元 | Trading right<br>交易權<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-------------------|--|---|--------------------------------|
| For the year ended 31 December 2019     | 截至二零一九年十二月三十一日止年度 |  |   |                                |
| Opening net carrying amount             | 年初賬面淨值            | 43,835                                       | -                                       | 43,835                         |
| Exchange adjustments                    | 匯兌調整              | (99)   | -                                       | (99)                           |
| Additions                               | 添置                | 5,245  | -                                       | 5,245                          |
| Amortisation                            | 攤銷                | (11,473)                                     | -                                       | (11,473)                       |
| Impairment (note 8)                     | 減值(附註8)           | (37,506)                                     | -                                       | (37,506)                       |
| Closing net carrying amount             | 年末賬面淨值            | 2  | -                                       | 2                              |
| As at 31 December 2019                  | 於二零一九年十二月三十一日     |  |   |                                |
| Cost                                    | 成本                | 79,007                                       | 1,678                                   | 80,685                         |
| Accumulated amortisation and impairment | 累計攤銷及減值           | (79,005)                                     | (1,678)                                 | (80,683)                       |
| Net carrying amount                     | 賬面淨值              | 2  | -                                       | 2                              |
| For the year ended 31 December 2020     | 截至二零二零年十二月三十一日止年度 |  |   |                                |
| Opening net carrying amount             | 年初賬面淨值            | 2  | -                                       | 2                              |
| Impairment (note 8)                     | 減值(附註8)           | (2)  | -                                       | (2)                            |
| Closing net carrying amount             | 年末賬面淨值            | -  | -                                       | -                              |
| As at 31 December 2020                  | 於二零二零年十二月三十一日     |  |   |                                |
| Cost                                    | 成本                | 82,703                                       | 1,782                                   | 84,485                         |
| Accumulated amortisation and impairment | 累計攤銷及減值           | (82,703)                                     | (1,782)                                 | (84,485)                       |
| Net carrying amount                     | 賬面淨值              | -  | -                                       | -                              |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**14 RIGHT-OF-USE ASSETS**

(i) Amount recognised in the Consolidated Statement of Financial Position

**14. 使用權資產**

(i) 於綜合財務狀況表確認之金額

|                            |              | <b>31 December<br/>2020<br/>二零二零年<br/>十二月三十一日<br/>HK\$'000<br/>千港元</b> | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|----------------------------|--------------|--|--|
| <b>Right-of-use assets</b> | <b>使用權資產</b> |  |  |
| Buildings                  | 樓宇           | <b>10,422</b>  | 21,894   |
| <b>Lease liabilities</b>   | <b>租賃負債</b>  |  |  |
| Current                    | 流動           | <b>9,365</b>   | 11,718   |
| Non-current                | 非流動          | <b>1,334</b>   | 10,531   |
|                            |              | <b>10,699</b>  | 22,249   |

Additions to the right-of-use assets during the 2020 financial year were nil (2019: HK\$186,000).

於二零二零年財政年度增加之使用權資產為零(二零一九年: 186,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

14 RIGHT-OF-USE ASSETS (continued)

(ii) Amount recognised in the Consolidated Statement of Comprehensive Income

14. 使用權資產(續)

(ii) 於綜合全面收益表確認之金額

|   |                                    | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---|------------------------------------|----------------------------------|----------------------------------|
| <b>Depreciation charge of right-of-use assets</b>   | <b>使用權資產之折舊費用</b>                  |                                  |                                  |
| Buildings   | 樓宇                                 | <b>11,723</b>                    | 11,701                           |
| Interest expense (included in finance cost)   | 利息開支 (計入融資成本)                      | <b>584</b>                       | 707                              |
| Expense relating to short-term leases (included in other operating expenses)  | 短期租賃相關開支(計入其他經營開支)                 | <b>1,408</b>                     | 953                              |
| Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other operating expenses) | 於上文並非顯示為短期租賃之低價值資產租賃相關開支(計入其他經營開支) | -                                | 131                              |

The total cash outflow for leases in 2020 was approximately HK\$12,337,000 (2019: approximately HK\$12,251,000).

於二零二零年之租賃現金流出總額約為12,337,000港元(二零一九年:約12,251,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 RIGHT-OF-USE ASSETS (continued)

**(iii) The Group's leasing activities and how these are accounted for**

The Group leases various offices and warehouse. Rental contracts are typically made for fixed periods of 2 to 3 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 14. 使用權資產 (續)

**(iii) 本集團之租賃活動及該等活動之入賬方式**

本集團租賃多間辦公室及倉庫。租約一般固定為期2至3年。

租賃條款乃按個別基準協商，並包含各種不同之條款及條件。租賃協議並無施加任何契諾，惟出租人所持有之租賃資產之抵押品權益除外。租賃資產不可用作借款之抵押品。

### 15 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 15 其他應收款項、預付款項及按金

|                                    |           | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------------------|-----------|----------------------------------|----------------------------------|
| Rental and utility deposits        | 租金及公用設施按金 | 3,392                            | 3,925                            |
| Prepayments                        | 預付款項      | 4,225                            | 3,498                            |
| Other receivables                  | 其他應收款項    | 1,018                            | 1,328                            |
| Provision for expected credit loss | 預期信貸虧損撥備  | (4)                              | (40)                             |
| <b>Total</b>                       | <b>總計</b> | <b>8,631</b>                     | <b>8,711</b>                     |

The carrying amounts of the Group's other receivables and deposits approximate to their fair values.

本集團其他應收款項及按金的賬面值與其公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

|               |      | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---------------|------|----------------------------------|----------------------------------|
| Listed equity | 上市權益 | 3,056                            | –                                |
| Total         | 總計   | 3,056                            | –                                |

At the end of the reporting period, financial assets at fair value through profit or loss are stated at fair value.

The fair values of listed equity are determined based on the quoted market closing prices available on the relevant stock exchange at the end of the reporting period.

於報告期末，按公允值計入損益之金融資產按公允值列賬。

於報告期末，上市權益之公允值乃按照相關證券交易所所報之收市價釐定。

### 17 DERIVATIVE FINANCIAL INSTRUMENTS

|                            |             | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|----------------------------|-------------|----------------------------------|----------------------------------|
| <b>Current assets</b>      | <b>流動資產</b> |                                  |                                  |
| Derivative contracts       | 衍生合約        | 5,914                            | 11,416                           |
| <b>Current liabilities</b> | <b>流動負債</b> |                                  |                                  |
| Derivative contracts       | 衍生合約        | (1,915)                          | (833)                            |
| Total                      | 總計          | 3,999                            | 10,583                           |

The Group trades in foreign currencies, commodities and other products through its margin trading business. In order to protect against their exposures to fluctuations in foreign exchange rates and commodity prices, the Group has entered into a number of derivative contracts with the Group's counterparties in the normal course of business.

The notional principal amounts of the outstanding derivative contracts at 31 December 2020 and 2019 are HK\$362,106,000 and HK\$1,743,747,000 respectively.

### 17 衍生金融工具

本集團透過其保證金交易業務進行外幣、商品及其他產品交易。為保障本集團不受匯率及商品價格波動之風險影響，本集團於正常業務過程中與其交易對手訂立多項衍生合約。

於二零二零年及二零一九年十二月三十一日，尚未平倉衍生合約的名義本金額分別為362,106,000港元及1,743,747,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**18 BALANCES DUE FROM AGENTS**

|                                    |            | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------------------|------------|----------------------------------|----------------------------------|
| Balances due from:                 | 應收結餘：      |                                  |                                  |
| – agents                           | – 代理       | <b>48,104</b>                    | 26,217                           |
| – Tianjin Precious Metal Exchange  | – 天津貴金屬交易所 | –                                | 559                              |
| Provision for expected credit loss | 預期信貸虧損撥備   | <b>(277)</b>                     | (574)                            |
| <b>Total</b>                       | <b>總計</b>  | <b>47,827</b>                    | 26,202                           |

The carrying amounts of the Group's balances due from agents approximate to their fair values.

本集團應收代理結餘的賬面值與其公允值相若。

**19 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES**

|                                    |          | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|------------------------------------|----------|----------------------------------|----------------------------------|
| Cash and bank balances             | 現金及銀行結餘  | <b>287,093</b>                   | 178,542                          |
| Fixed deposits with banks          | 銀行定期存款   | –                                | 201,112                          |
| Client trust bank balances         | 客戶信託銀行結餘 | <b>63,517</b>                    | 44,499                           |
| Provision for expected credit loss | 預期信貸虧損撥備 | <b>(314)</b>                     | (426)                            |
|                                    |          | <b>350,296</b>                   | 423,727                          |

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group is not allowed to use the clients' monies to settle its own obligations in the ordinary course of business, and therefore they are not included as cash and cash equivalents in the consolidated statement of cash flows.

本集團於獲授權金融機構持有信託及獨立賬戶，以保管客戶來自一般業務交易的存款。本集團不可動用客戶的資金清償其自身於日常業務過程中的債務，因此該等款項並無計入綜合現金流量表中列作現金及現金等價物。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 19 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES (continued)

As at 31 December 2020 and 2019, fixed deposits of nil and HK\$84,120,000 respectively are pledged to banks for banking facilities. No overdraft facility was utilised by the Group as at 31 December 2020 and 2019. None of the bank deposits are placed with market makers as collateral as at 31 December 2020 and 2019.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprises of the following:

#### 19 現金及銀行結餘以及客戶信託銀行結餘(續)

於二零二零年及二零一九年十二月三十一日，零及84,120,000港元的定期存款分別就銀行信貸抵押予銀行。於二零二零年及二零一九年十二月三十一日，本集團概無動用任何透支額。於二零二零年及二零一九年十二月三十一日，概無銀行存款於市場莊家存置作為抵押品。

就綜合現金流量表而言，現金及現金等價物包括以下各項：

|   |                  | <b>2020</b><br>二零二零年<br><b>HK\$'000</b><br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---|------------------|--|----------------------------------|
| Cash and bank balances  | 現金及銀行結餘          | <b>287,093</b>                                 | 178,542                          |
| Fixed deposits with bank with original maturity within three months | 原訂於三個月內到期的銀行定期存款 | -  | 116,992                          |
|   |                  | <b>287,093</b>                                 | 295,534                          |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**20 LEASE LIABILITIES**

**Nature of leasing activities (in the capacity as lessee)**

The Group leases a number of properties in Hong Kong and Australia. Under the property lease, the periodic rents are fixed over the lease term. The values in the table below reflect the current proportions of lease payments that are fixed.

**20 租賃負債**

**租賃活動性質(以承租人身份)**

本集團於香港及澳洲租賃多項物業。根據物業租賃，定期租金於租賃期內為固定租金。下表之價值反映固定租賃付款之當前比例。

| <b>31 December 2020</b><br>二零二零年十二月三十一日              | <b>Lease contracts</b><br><b>Number</b><br>租賃合約數目 | <b>Fixed payments</b><br><b>per month</b><br>每月固定付款<br>HK\$'000<br>千港元 |
|--|---|--|
| Properties lease with fixed payments<br>固定付款之物業租賃    | 3   | 1,028  |
| The movements in lease liabilities: 租賃負債之變動：         |   |  |
|  |   | HK\$'000<br>千港元  |
| Balance as at 1 January 2019                         | 於二零一九年一月一日之結餘                                     | 33,456   |
| Additions  | 增加  | 186  |
| Interest expense                                     | 利息開支  | 707  |
| Lease payments                                       | 租賃付款  | (12,052)   |
| Exchange adjustment                                  | 匯兌調整  | (48)   |
| Balance as at 31 December 2019 and<br>1 January 2020 | 於二零一九年十二月三十一日及<br>二零二零年一月一日之結餘                    | 22,249   |
| Interest expense                                     | 利息開支  | 584  |
| Lease payments                                       | 租賃付款  | (12,337)   |
| Exchange adjustment                                  | 匯兌調整  | 203  |
| Balance as at 31 December 2020                       | 於二零二零年十二月三十一日之結餘                                  | 10,699   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 20 LEASE LIABILITIES (continued)

Future lease payments are due as follows:

|  |               | <b>Future lease payments</b> | <b>Interest</b> | <b>Present value</b> |
|--|---------------|------------------------------|-----------------|----------------------|
|  |               | 未來租賃付款                       | 利息              | 現值                   |
|  |               | HK\$'000                     | HK\$'000        | HK\$'000             |
|  |               | 千港元                          | 千港元             | 千港元                  |
| <b>As at 31 December 2020</b>                      | 於二零二零年十二月三十一日 |                              |                 |                      |
| Not later than one year                            | 一年內           | <b>9,547</b>                 | <b>182</b>      | <b>9,365</b>         |
| Later than one year and not later than two years   | 一年後但兩年內       | <b>1,362</b>                 | <b>28</b>       | <b>1,334</b>         |
|  |               | <b>10,909</b>                | <b>210</b>      | <b>10,699</b>        |
| <b>As at 31 December 2019</b>                      | 於二零一九年十二月三十一日 |                              |                 |                      |
| Not later than one year                            | 一年內           | 12,138                       | 420             | 11,718               |
| Later than one year and not later than two years   | 一年後但兩年內       | 9,426                        | 129             | 9,297                |
| Later than two years and not later than five years | 兩年後但五年內       | 1,247                        | 13              | 1,234                |
|  |               | 22,811                       | 562             | 22,249               |

The present value of future lease payments are analysed as:

未來租賃付款之現值分析如下：

|                         |       | <b>2020</b>   | 2019     |
|-------------------------|-------|---------------|----------|
|                         |       | 二零二零年         | 二零一九年    |
|                         |       | HK\$'000      | HK\$'000 |
|                         |       | 千港元           | 千港元      |
| Current liabilities     | 流動負債  | <b>9,365</b>  | 11,718   |
| Non-current liabilities | 非流動負債 | <b>1,334</b>  | 10,531   |
|                         |       | <b>10,699</b> | 22,249   |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**21 DEFERRED TAXATION**

Deferred tax assets and liabilities are offset on an individual entity basis when there is a legal right to set off current tax assets against current tax liabilities and when the deferred taxation relates to the same authority. The following amounts, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

|  |                     | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Deferred tax assets to be recovered after twelve months    | 遞延稅項資產<br>(12個月後收回) | 855                              | 1,712                            |
| Deferred tax liabilities to be settled after twelve months | 遞延稅項負債<br>(12個月後支付) | <b>(2,243)</b>                   | (4,903)                          |
|  |                     | <b>(1,388)</b>                   | (3,191)                          |

The major components of deferred tax assets/(liabilities) recorded in the Consolidated Statement of Financial Position and the movements during the year are as follows:

**21 遞延稅項**

當有法定權利可將即期稅項資產與即期稅項負債抵銷，而遞延稅項涉及同一機構時，則可將個別法人的遞延稅項資產與負債抵銷。於相同稅務司法權區內的金額（並無計及抵銷結餘）載列如下：

綜合財務狀況表內列賬的遞延稅項資產／（負債）的主要部分及年內變動如下：

|                                    |               | Employee<br>benefits<br>僱員福利<br>HK\$'000<br>千港元 | Depreciation<br>折舊<br>HK\$'000<br>千港元 | Other<br>temporary<br>differences<br>其他暫時性<br>差額<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------|---------------|---|---------------------------------------|---|--------------------------------|
| At 1 January 2019                  | 於二零一九年一月一日    | 749   | (3,867)                               | (65)  | (3,183)                        |
| Exchange adjustments               | 匯兌調整          | -   | (10)                                  | 2   | (8)                            |
| At 31 December 2019                | 於二零一九年十二月三十一日 | 749   | (3,877)                               | (63)  | (3,191)                        |
| At 1 January 2020                  | 於二零二零年一月一日    | <b>749</b>                                      | <b>(3,877)</b>                        | <b>(63)</b>   | <b>(3,191)</b>                 |
| Credit/(Charge) to profit and loss | 計入／（扣除自）損益    | <b>(59)</b>                                     | <b>1,778</b>                          | <b>176</b>  | <b>1,895</b>                   |
| Exchange adjustments               | 匯兌調整          | <b>41</b>                                       | <b>(144)</b>                          | <b>11</b>   | <b>(92)</b>                    |
| At 31 December 2020                | 於二零二零年十二月三十一日 | <b>731</b>                                      | <b>(2,243)</b>                        | <b>124</b>  | <b>(1,388)</b>                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 OTHER PAYABLES AND ACCRUED LIABILITIES

### 22 其他應付款項及應計負債

|                       |             | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|-----------------------|-------------|----------------------------------|----------------------------------|
|                       | Notes<br>附註 |                                  |                                  |
| Accrued audit fees    | 應計審核費用      | 1,776                            | 4,388                            |
| Other accruals        | 其他應計費用      | 3,831                            | 9,349                            |
| Commission payable    | 應付佣金        | 284                              | 342                              |
| Employee entitlements | 僱員權益        | 1,273                            | 682                              |
| Other payables        | 其他應付款項 (b)  | 6,441                            | 12,302                           |
|                       | (a)         | <b>13,605</b>                    | 27,063                           |

Notes:

- (a) The carrying amounts of the Group's other payables and accrued liabilities approximate to their fair values.
- (b) Other payables included approximately HK\$5.6 million of provision for penalty imposed by Financial Markets Authority due to breach of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (the "AML/CFT Act") in New Zealand.

附註：

- (a) 本集團其他應付款項及應計負債的賬面值與其公允值相若。
- (b) 其他應付款項包括因於新西蘭違反《2009 打擊洗錢及恐怖分子資金籌集法》(「AML/CFT 法」) 而被金融市場管理局施加罰款之撥備約 5,600,000 港元。

### 23 CLIENTS' BALANCES

The balances represent margin deposits received from clients and the realised profit or loss from their trading activities under normal course of business. The carrying amounts approximate to their fair values.

### 23 客戶結餘

該等結餘指於正常業務過程中收取客戶的保證金存款及彼等進行買賣活動的已變現溢利或虧損。賬面值與其公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**24 SHARE CAPITAL AND RESERVES**

**24 股本及儲備**

**(a) Share capital**

**(a) 股本**

|   |                    | 31 December 2020<br>二零二零年十二月三十一日 |                 | 31 December 2019<br>二零一九年十二月三十一日 |                 |
|---|--------------------|----------------------------------|-----------------|----------------------------------|-----------------|
|   |                    | Number of<br>shares<br>股份數目      | HK\$'000<br>千港元 | Number of<br>shares<br>股份數目      | HK\$'000<br>千港元 |
| Authorised:                                     | 法定：                |                                  |                 |                                  |                 |
| Ordinary shares of<br>HK\$0.01 each             | 每股面值0.01港元<br>之普通股 | 4,000,000,000                    | 40,000          | 4,000,000,000                    | 40,000          |
| Issued and fully paid:                          | 已發行及繳足：            |                                  |                 |                                  |                 |
| At beginning and end<br>of the reporting period | 於報告期初及末            | 2,033,290,000                    | 20,333          | 2,033,290,000                    | 20,333          |

**(b) Reserves**

Reserves includes capital reserves which represents the difference between the book value of the net assets of CLSA Premium New Zealand Limited, CLSA Premium Pty Limited and CLSA Premium International (HK) Limited over the par value of the shares issued by LXL Capital II Limited, LXL Capital III Limited and LXL Capital IV Limited in exchange for these subsidiaries as part of the reorganisation completed in 2012.

**(b) 儲備**

儲備包括資本儲備，指CLSA Premium New Zealand Limited、CLSA Premium Pty Limited及CLSA Premium International (HK) Limited資產淨值的賬面值與LXL Capital II Limited、LXL Capital III Limited及LXL Capital IV Limited作為於二零一二年完成的重組一部分用以交換該等附屬公司而發行的股份面值的差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 25 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities from financing activities, including both cash and non-cash changes are as follows:

#### 25 融資活動所產生負債之對賬

本集團融資活動負債的變動(包括現金及非現金變動)載列如下：

|  |                   | Lease liabilities<br>租賃負債<br>HK\$'000<br>千港元 |
|--|-------------------|--|
| <b>As at 1 January 2020</b>                    | 於二零二零年一月一日        | <b>22,249</b>                                |
| <b>Changes from financing cash flows:</b>      | <b>融資現金流量變動：</b>  |  |
| Lease payments                                 | 租賃付款              | <b>(11,753)</b>                              |
| Interest paid on lease liabilities             | 租賃負債之已付利息         | <b>(584)</b>                                 |
| <b>Total changes from financing cash flows</b> | <b>融資現金流量變動總額</b> | <b>9,912</b>                                 |
| <b>Exchange adjustments</b>                    | <b>匯兌調整</b>       | <b>203</b>                                   |
| <b>Other changes:</b>                          | <b>其他變動：</b>      |  |
| Finance costs                                  | 融資成本              | <b>584</b>                                   |
| <b>Total other changes</b>                     | <b>其他變動總額</b>     | <b>584</b>                                   |
| <b>As at 31 December 2020</b>                  | 於二零二零年十二月三十一日     | <b>10,699</b>                                |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**25 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES** (continued)      **25 融資活動所產生負債之對賬** (續)

|  |                     | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元 | Convertible<br>bonds<br>可換股債券<br>HK\$'000<br>千港元 | Interest<br>payable<br>應付利息<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------------|---|--|--|--------------------------------|
| <b>At 1 January 2019</b>   | 於二零一九年一月一日          | 188   | 191,065  | 5,835  | 197,088                        |
| <b>Lease Liabilities for adoption of HKFRS 16</b>                                    | 採納香港財務報告準則第16號之租賃負債 | 33,456  | -  | -  | 33,456                         |
| <b>Changes from financing cash flow:</b>   | 融資活動現金流變動：          |   |  |  |                                |
| Repayment of lease liabilities   | 償還租賃負債              | (12,251)  | -  | -  | (12,251)                       |
| Redemption of convertible bonds  | 贖回可換股債券             | -   | (200,000)  | -  | (200,000)                      |
| Interest paid  | 已付利息                | -   | (5,507)  | (5,868)  | (11,375)                       |
| Addition   | 新增                  | 186   | -  | -  | 186                            |
| <b>Exchange adjustments</b>  | 匯兌調整                | (49)  | -  | -  | (49)                           |
| <b>Other changes:</b>  | 其他變動：               |   |  |  |                                |
| Interest expenses  | 利息開支                | 719   | 12,633   | 33   | 13,385                         |
| Loss on redemption of the convertible bonds  | 贖回可換股債券之虧損          | -   | 981  | -  | 981                            |
| Amortisation of the deferred losses on conversion component of the convertible bonds | 可換股債券轉換部份之遞延虧損攤銷    | -   | 828  | -  | 828                            |
| <b>At 31 December 2019</b>   | 於二零一九年十二月三十一日       | 22,249  | -  | -  | 22,249                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 SHARE OPTION SCHEME

On 29 December 2016, the Company granted 40,000,000 share options to 95 individuals (the “2016 Grantees”) for their subscription of new ordinary shares of HK\$0.01 each in the Company’s share capital.

These share options are exercisable at HK\$0.592 per share, with varying vesting period and validity from the date of grant. 37 out of 95 of the 2016 Grantees were granted share options which are exercisable for a period of three years commencing on the date of grant to 28 December 2019. 9 out of 95 of the 2016 Grantees were granted share options which are exercisable for a period of three years commencing on the date falling on the first anniversary of the date of grant to 28 December 2020, with a vesting period of one year from the date of grant. The remaining 49 of the 2016 Grantees were granted options which are exercisable for a period of two years commencing on the date falling on the second anniversary of the date of grant to 28 December 2020, with a vesting period of two years from the date of grant. Among the 40,000,000 share options granted, 11,750,000 share options were granted to the Company’s directors and chief executives.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

### 26 購股權計劃

於二零一六年十二月二十九日，本公司向95名人士（該「2016獲授人」）授出40,000,000份購股權，供彼等認購本公司股本中每股面值0.01港元的新普通股。

該等購股權可按每股股份0.592港元的價格予以行使，自授出日期起計的歸屬期及有效期有別。該95名2016獲授人中的37名獲授者可於授出日期起計至二零一九年十二月二十八日為止三年之期間內行使之購股權。該95名2016獲授人中的9名獲授者可於授出日期一週年當日起計至二零二零年十二月二十八日為止三年之期間內行使之購股權，歸屬期為由授出日期起計一年。餘下該49名2016獲授人獲授者可於授出日期兩週年當日起計至二零二零年十二月二十八日為止兩年之期間內行使之購股權，歸屬期為由授出日期起計兩年。已授出的40,000,000份購股權中，本公司董事及主要行政人員獲授11,750,000份購股權。

本集團並無法律或推定責任以現金購回或結算購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**26 SHARE OPTION SCHEME (continued)**

Movements in the number of share options outstanding are as follows:

**26 購股權計劃 (續)**

尚未行使的購股權數目變動如下：

| Grantee                 | Date of grant    | Outstanding<br>as at<br>31 December<br>2019<br>於二零一九年<br>十二月三十一日<br>尚未行使 | Granted<br>during<br>the year<br>於年內<br>授出 | Forfeited<br>during<br>the year<br>於年內<br>被沒收 | Exercised<br>during<br>the year<br>於年內<br>行使 | Outstanding<br>as at<br>31 December<br>2020<br>於二零二零年<br>十二月三十一日<br>尚未行使 | Exercise<br>price<br>行使價<br>HK\$<br>港元 | Exercise period<br>行使期間                 |
|-------------------------|------------------|--|--|---|--|--|--|---|
| Liu Stefan              | 29 December 2016 | -  | -  | -   | -  | -  | 0.592                                  | 29 December 2016 to<br>28 December 2019 |
| 劉欣諾                     | 二零一六年<br>十二月二十九日 |  |  |   |  |  |  | 二零一六年十二月二十九日至<br>二零一九年十二月二十八日           |
| Huang Songyuan          | 29 December 2016 | -  | -  | -   | -  | -  | 0.592                                  | 29 December 2016 to<br>28 December 2019 |
| 黃頌源                     | 二零一六年<br>十二月二十九日 |  |  |   |  |  |  | 二零一六年十二月二十九日至<br>二零一九年十二月二十八日           |
| Wong Yiu Kit Ernest     | 29 December 2016 | 250,000  | -  | (250,000)                                     | -  | -  | 0.592                                  | 29 December 2018 to<br>28 December 2020 |
| 黃耀傑                     | 二零一六年<br>十二月二十九日 |  |  |   |  |  |  | 二零一八年十二月二十九日至<br>二零二零年十二月二十八日           |
| Stephen Gregory McCoy   | 29 December 2016 | -  | -  | -   | -  | -  | 0.592                                  | 29 December 2016 to<br>28 December 2019 |
| Stephen Gregory McCoy   | 二零一六年<br>十二月二十九日 |  |  |   |  |  |  | 二零一六年十二月二十九日至<br>二零一九年十二月二十八日           |
| Zhao Guixin             | 29 December 2016 | -  | -  | -   | -  | -  | 0.592                                  | 29 December 2016 to<br>28 December 2019 |
| 趙桂馨                     | 二零一六年<br>十二月二十九日 |  |  |   |  |  |  | 二零一六年十二月二十九日至<br>二零一九年十二月二十八日           |
| Corenlis Jacobus Keyser | 29 December 2016 | -  | -  | -   | -  | -  | 0.592                                  | 29 December 2016 to<br>28 December 2019 |
| Corenlis Jacobus Keyser | 二零一六年<br>十二月二十九日 |  |  |   |  |  |  | 二零一六年十二月二十九日至<br>二零一九年十二月二十八日           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 SHARE OPTION SCHEME (continued)

### 26 購股權計劃 (續)

| Grantee                      | Date of grant    | Outstanding as at 31 December 2019<br>於二零一九年十二月三十一日<br>尚未行使 | Granted during the year<br>於年內<br>授出 | Forfeited during the year<br>於年內<br>被沒收 | Exercised during the year<br>於年內<br>行使 | Outstanding as at 31 December 2020<br>於二零二零年十二月三十一日<br>尚未行使 | Exercise price    | Exercise period                      |
|------------------------------|------------------|---|--------------------------------------|---|--|---|-------------------|--------------------------------------|
| 獲授人                          | 授出日期             |   |                                      |   |  |   | 行使價<br>HK\$<br>港元 | 行使期間                                 |
| Lin Wenhui                   | 29 December 2016 | -   | -                                    | -                                       | -                                      | -   | 0.592             | 29 December 2016 to 28 December 2019 |
| 林文輝                          | 二零一六年十二月二十九日     |   |                                      |   |  |   |                   | 二零一六年十二月二十九日至二零一九年十二月二十八日            |
| Employees of Group companies | 29 December 2016 | -   | -                                    | -                                       | -                                      | -   | 0.592             | 29 December 2016 to 28 December 2019 |
| 集團公司僱員                       | 二零一六年十二月二十九日     |   |                                      |   |  |   |                   | 二零一六年十二月二十九日至二零一九年十二月二十八日            |
| Employees of Group companies | 29 December 2016 | 650,000   | -                                    | (650,000)                               | -                                      | -   | 0.592             | 29 December 2017 to 28 December 2020 |
| 集團公司僱員                       | 二零一六年十二月二十九日     |   |                                      |   |  |   |                   | 二零一七年十二月二十九日至二零二零年十二月二十八日            |
| Employees of Group companies | 29 December 2016 | 3,300,000   | -                                    | (3,300,000)                             | -                                      | -   | 0.592             | 29 December 2018 to 28 December 2020 |
| 集團公司僱員                       | 二零一六年十二月二十九日     |   |                                      |   |  |   |                   | 二零一八年十二月二十九日至二零二零年十二月二十八日            |
| Consultants                  | 29 December 2016 | 350,000   | -                                    | (350,000)                               | -                                      | -   | 0.592             | 29 December 2017 to 28 December 2020 |
| 顧問                           | 二零一六年十二月二十九日     |   |                                      |   |  |   |                   | 二零一七年十二月二十九日至二零二零年十二月二十八日            |
| Consultants                  | 29 December 2016 | 100,000   | -                                    | (100,000)                               | -                                      | -   | 0.592             | 29 December 2018 to 28 December 2020 |
| 顧問                           | 二零一六年十二月二十九日     |   |                                      |   |  |   |                   | 二零一八年十二月二十九日至二零二零年十二月二十八日            |
|                              |                  | 4,650,000   | -                                    | (4,650,000)                             | -                                      | -   |                   |                                      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 SHARE OPTION SCHEME (continued)

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Details of the share options granted on 29 December 2016 were as follows:

|  |   |
|--|---|
| Weighted average share option price at the grant date: | HK\$0.2385  |
| Risk free interest rate:                               | 1.443%  |
| Expected volatility:                                   | 70.97%  |
| Expected dividend yield:                               | 0%  |
| Expected exercise multiple:                            | Directors: 2.8x exercise price<br>Others: 2.2x exercise price |

The measurement date of the share options was 29 December 2016, being the date of grant of the share options. The expected dividend yield is determined with reference to historical dividend payment history of comparable listed companies up to the measurement date. The expected volatility of share price is determined with reference to annualised historical weekly volatility of comparable listed companies' share prices as of the valuation date, as extracted from Bloomberg.

No share option expenses were recognised in the consolidated statement of comprehensive income during the year ended 31 December 2020 and 2019.

### 26 購股權計劃(續)

二項式期權定價模式獲採納以估計購股權的公允值。計算購股權公允值所用的變數及假設乃基於董事的最佳估計。購股權價值隨某些主觀假設的變數不同而變化。於二零一六年十二月二十九日授出的購股權的詳情如下：

|                  |                          |
|------------------|--------------------------|
| 於授出日期的加權平均購股權價格： | 0.2385港元                 |
| 無風險利率：           | 1.443%                   |
| 預期波幅：            | 70.97%                   |
| 預期股息率：           | 0%                       |
| 預期行使倍數：          | 董事：行使價2.8倍<br>其他：行使價2.2倍 |

購股權的計量日期為二零一六年十二月二十九日，即授出購股權的日期。預期股息率乃參考可資比較上市公司直至計量日期的過往股息付款記錄而釐定。股價的預期波幅參考摘錄自彭博的可資比較上市公司的股價截至評估日期的年度化過往每週波幅而釐定。

截至二零二零年及二零一九年十二月三十一日止年度並無於綜合全面收益表確認任何購股權開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 26 SHARE OPTION SCHEME (continued)

On 22 March 2018, the Company granted 40,000,000 share options to 82 individuals (the “2018 Grantees”) for their subscription of new ordinary shares of HK\$0.01 each in the Company’s share capital.

These share options are exercisable at HK\$0.495 per share, with varying vesting period and validity from the date of grant. 37 out of 82 of the 2018 Grantees were granted share options which are exercisable for a period of three years commencing on the date of grant to 21 March 2021. 11 out of 82 of the 2018 Grantees were granted share options which are exercisable for a period of three years commencing on the date falling on the first anniversary of the date of grant to 21 March 2022, with a vesting period of one year from the date of grant. The remaining 34 of the 2018 Grantees were granted options which are exercisable for a period of two years commencing on the date falling on the second anniversary of the date of grant to 21 March 2022, with a vesting period of two years from the date of grant. Among the 40,000,000 share options granted, 12,200,000 share options were granted to the Company’s directors and chief executives.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

#### 26 購股權計劃(續)

於二零一八年三月二十二日，本公司向82名人士（該「2018獲授人」）授出40,000,000份購股權，供彼等認購本公司股本中每股面值0.01港元的新普通股。

該等購股權可按每股股份0.495港元的價格予以行使，自授出日期起計的歸屬期及有效期有別。該82名2018獲授人中的37名獲授者可於授出日期起計至二零二一年三月三十一日為止三年之期間內行使之購股權。該82名2018獲授人中的11名獲授者可於授出日期一週年當日起計至二零二二年三月三十一日為止三年之期間內行使之購股權，歸屬期為由授出日期起計一年。餘下該34名2018獲授人獲授者可於授出日期兩週年當日起計至二零二二年三月三十一日為止兩年之期間內行使之購股權，歸屬期為由授出日期起計兩年。已授出的40,000,000份購股權中，本公司董事及主要行政人員獲授12,200,000份購股權。

本集團並無法律或推定責任以現金購回或結算購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

26 SHARE OPTION SCHEME (continued)

Movements in the number of share options outstanding are as follows:

26 購股權計劃(續)

尚未行使的購股權數目變動如下：

| Grantee  | Date of grant                | Outstanding as at 31 December 2019<br>於二零一九年十二月三十一日<br>尚未行使 | Granted during the year<br>於年內授出 | Forfeited during the year<br>於年內被沒收 | Exercised during the year<br>於年內行使 | Outstanding as at 31 December 2020<br>於二零二零年十二月三十一日<br>尚未行使 | Exercise price<br>行使價<br>HK\$<br>港元 | Exercise period<br>行使期間                                   |
|--|------------------------------|---|----------------------------------|-------------------------------------|------------------------------------|---|-------------------------------------|---|
| Liu Stefan<br>劉欣諾                                  | 22 March 2018<br>二零一八年三月二十二日 | 10,000,000  | -                                | (10,000,000)                        | -                                  | -   | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Huang Songyuan<br>黃頌源                              | 22 March 2018<br>二零一八年三月二十二日 | 3,800,000   | -                                | (3,800,000)                         | -                                  | -   | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Wong Yiu Kit Ernest<br>黃耀傑                         | 22 March 2018<br>二零一八年三月二十二日 | 1,550,000   | -                                | (1,550,000)                         | -                                  | -   | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Stephen Gregory McCoy<br>Stephen Gregory McCoy     | 22 March 2018<br>二零一八年三月二十二日 | 1,000,000   | -                                | -                                   | -                                  | 1,000,000   | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Zhao Guixin<br>趙桂馨                                 | 22 March 2018<br>二零一八年三月二十二日 | 400,000   | -                                | (400,000)                           | -                                  | -   | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Corenlis Jacobus Keyser<br>Corenlis Jacobus Keyser | 22 March 2018<br>二零一八年三月二十二日 | 400,000   | -                                | (400,000)                           | -                                  | -   | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Lin Wenhui<br>林文輝                                  | 22 March 2018<br>二零一八年三月二十二日 | 400,000   | -                                | (400,000)                           | -                                  | -   | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Employees of Group companies<br>集團公司僱員             | 22 March 2018<br>二零一八年三月二十二日 | 11,500,000  | -                                | (3,000,000)                         | -                                  | 8,500,000   | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Employees of Group companies<br>集團公司僱員             | 22 March 2018<br>二零一八年三月二十二日 | 1,650,000   | -                                | (50,000)                            | -                                  | 1,600,000   | 0.495                               | 22 March 2019 to 21 March 2022<br>二零一九年三月二十二日至二零二二年三月二十一日 |
| Employees of Group companies<br>集團公司僱員             | 22 March 2018<br>二零一八年三月二十二日 | 2,250,000   | -                                | (1,100,000)                         | -                                  | 1,150,000   | 0.495                               | 22 March 2020 to 21 March 2022<br>二零二零年三月二十二日至二零二二年三月二十一日 |
| Consultants<br>顧問                                  | 22 March 2018<br>二零一八年三月二十二日 | 550,000   | -                                | -                                   | -                                  | 550,000   | 0.495                               | 22 March 2019 to 21 March 2022<br>二零一九年三月二十二日至二零二二年三月二十一日 |
|  |                              | 33,500,000  | -                                | (20,700,000)                        | -                                  | 12,800,000  |                                     |   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 SHARE OPTION SCHEME (continued)

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Details of the share options granted on 22 March 2018 were as follows:

|  |   |
|--|---|
| Weighted average share option price at the grant date: | HK\$0.1735  |
| Risk free interest rate:                               | 1.668%  |
| Expected volatility:                                   | 56.39%  |
| Expected dividend yield:                               | 0%  |
| Expected exercise multiple:                            | Directors: 2.8x exercise price<br>Others: 2.2x exercise price |

The measurement date of the share options was 22 March 2018, being the date of grant of the share options. The expected dividend yield is determined with reference to historical dividend payment history of comparable listed companies up to the measurement date. The expected volatility of share price is determined with reference to annualised historical weekly volatility of comparable listed companies' share prices as of the valuation date, as extracted from Bloomberg.

A total of HK\$31,000 (2019: HK\$566,000) share option expenses were recognised in the consolidated statement of comprehensive income during the current period.

### 26 購股權計劃(續)

二項式期權定價模式獲採納以估計購股權的公允值。計算購股權公允值所用的變數及假設乃基於董事的最佳估計。購股權價值隨某些主觀假設的變數不同而變化。於二零一八年三月二十二日授出的購股權的詳情如下：

|                  |                          |
|------------------|--------------------------|
| 於授出日期的加權平均購股權價格： | 0.1735港元                 |
| 無風險利率：           | 1.668%                   |
| 預期波幅：            | 56.39%                   |
| 預期股息率：           | 0%                       |
| 預期行使倍數：          | 董事：行使價2.8倍<br>其他：行使價2.2倍 |

購股權的計量日期為二零一八年三月二十二日，即授出購股權的日期。預期股息率乃參考可資比較上市公司直至計量日期的過往股息付款記錄而釐定。股價的預期波幅參考摘錄自彭博的可資比較上市公司的股價截至評估日期的年度化過往每週波幅而釐定。

本期間於綜合全面收益表確認的購股權開支合共為31,000港元(二零一九年：566,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**27 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY**

**27 本公司之財務狀況表及儲備變動**

**Statement of Financial Position of the Company**

**本公司之財務狀況表**

|  |                | <b>As at 31 December</b><br>於十二月三十一日           |                                  |
|--|----------------|--|----------------------------------|
|  |                | <b>2020</b><br>二零二零年<br><b>HK\$'000</b><br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
| <b>ASSET</b>                           | <b>資產</b>      |  |                                  |
| <b>Non-current asset</b>               | <b>非流動資產</b>   |  |                                  |
| Investment in subsidiaries (note 29)   | 於附屬公司之投資(附註29) | <b>177,553</b>                                 | 176,061                          |
| <b>Total non-current asset</b>         | <b>非流動資產總值</b> | <b>177,553</b>                                 | 176,061                          |
| <b>Current assets</b>                  | <b>流動資產</b>    |  |                                  |
| Cash and bank balances                 | 現金及銀行結餘        | <b>94,979</b>                                  | 134,824                          |
| Amounts due from subsidiaries          | 應收附屬公司之款項      | <b>44,363</b>                                  | 67,327                           |
| Prepayments and other receivables      | 預付款項及其他應收款項    | -  | 821                              |
| <b>Total current assets</b>            | <b>流動資產總值</b>  | <b>139,342</b>                                 | 202,972                          |
| <b>Total assets</b>                    | <b>資產總值</b>    | <b>316,895</b>                                 | 379,033                          |
| <b>EQUITY AND LIABILITIES</b>          | <b>權益及負債</b>   |  |                                  |
| Share capital                          | 股本             | <b>20,333</b>                                  | 20,333                           |
| Reserves (Note (a))                    | 儲備(附註(a))      | <b>182,511</b>                                 | 183,530                          |
| Retained earnings (Note (a))           | 保留盈利(附註(a))    | <b>107,383</b>                                 | 154,226                          |
| <b>Total equity</b>                    | <b>權益總額</b>    | <b>310,227</b>                                 | 358,089                          |
| <b>Current liabilities</b>             | <b>流動負債</b>    |  |                                  |
| Amounts due to subsidiaries            | 應付附屬公司款項       | <b>2,956</b>                                   | 113                              |
| Other payables and accrued liabilities | 其他應付款項及應計負債    | <b>3,712</b>                                   | 20,831                           |
| <b>Total current liabilities</b>       | <b>流動負債總額</b>  | <b>6,668</b>                                   | 20,944                           |
| <b>Total liabilities</b>               | <b>負債總額</b>    | <b>6,668</b>                                   | 20,944                           |
| <b>Total equity and liabilities</b>    | <b>總權益及負債</b>  | <b>316,895</b>                                 | 379,033                          |

The Statement of Financial Position of the Company was approved by the Board of Directors on 16 March 2021 and was signed on its behalf.

本公司財務狀況表經董事會於二零二一年三月十六日批准並由以下董事代為簽署。

**Yuen Feng**  
袁峰

**Wu Fei**  
吳飛

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

27 STATEMENT OF FINANCIAL POSITION AND  
RESERVES MOVEMENT OF THE COMPANY

(continued)

Statement of Financial Position of the Company

(continued)

Note (a) – Reserves movement of the Company

27 本公司之財務狀況表及儲備變動(續)

本公司之財務狀況表(續)

附註(a) – 本公司之儲備變動

|                               |               | <b>Reserves</b> | <b>Retained</b> |
|-------------------------------|---------------|-----------------|-----------------|
|                               |               | 儲備              | 保留盈利            |
|                               |               | HK\$'000        | HK\$'000        |
|                               |               | 千港元             | 千港元             |
| <b>As at 1 January 2019</b>   | 於二零一九年一月一日    | 202,693         | 165,842         |
| Loss for the year             | 年度虧損          | –               | (31,019)        |
| Share option scheme           | 購股權計劃         | (19,163)        | 19,403          |
| <b>As at 31 December 2019</b> | 於二零一九年十二月三十一日 | 183,530         | 154,226         |
| <b>As at 1 January 2020</b>   | 於二零二零年一月一日    | <b>183,530</b>  | <b>154,226</b>  |
| Loss for the year             | 年度虧損          | –               | <b>(47,877)</b> |
| Share option scheme           | 購股權計劃         | <b>(1,019)</b>  | <b>1,034</b>    |
| <b>As at 31 December 2020</b> | 於二零二零年十二月三十一日 | <b>182,511</b>  | <b>107,383</b>  |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**28 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS**

**28 董事及高級管理層的酬金**

**(a) Directors' emoluments**

Emoluments paid/payable to the Company's directors by the Group during the years ended 31 December 2020 and 2019.

**For the year ended 31 December 2020**

**(a) 董事酬金**

本集團截至二零二零年及二零一九年十二月三十一日止年度向本公司董事支付／應付的酬金。

**截至二零二零年十二月三十一日止年度**

| Name of director  | 董事姓名                                      | Director fee | Salary and commission | Employer's contribution to pension scheme | Discretionary bonuses | 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          |
| <b>Executive Directors</b>                              | <b>執行董事：</b>                              |              |                       |   |                       |              |
| Mr. Yuan Feng   | 袁峰先生                                      | 240          | 879                   | -   | -                     | 1,119        |
| Mr. Wu Fei  | 吳飛先生                                      | 240          | -                     | -   | -                     | 240          |
| <b>Non-executive Directors:</b>                         | <b>非執行董事：</b>                             |              |                       |   |                       |              |
| Mr. Li Jiong  | 李岡先生                                      | 120          | -                     | -   | -                     | 120          |
| Mr. Stephen Gregory McCoy<br>(Resigned on 9 March 2021) | Stephen Gregory McCoy先生<br>(於二零二一年三月九日辭任) | 120          | -                     | -   | -                     | 120          |
| Mr. Xu Jianqiang  | 許建強先生                                     | 120          | -                     | -   | -                     | 120          |
| <b>Independent non-executive Directors:</b>             | <b>獨立非執行董事：</b>                           |              |                       |   |                       |              |
| Mr. Wu Jianfeng   | 武劍鋒先生                                     | 240          | -                     | -   | -                     | 240          |
| Mr. Christopher Wesley Satterfield                      | Christopher Wesley Satterfield先生          | 240          | -                     | -   | -                     | 240          |
| Ms. Hu Zhaoxia  | 胡朝霞女士                                     | 240          | -                     | -   | -                     | 240          |
| Mr. Jin Shaoliang (Resigned on 1 May 2020)              | 金紹樑先生(於二零二零年五月一日辭任)                       | 80           | -                     | -   | -                     | 80           |
|   |   | <b>1,640</b> | <b>879</b>            | <b>-</b>                                  | <b>-</b>              | <b>2,519</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

### 28 董事及高級管理層的酬金 (續)

#### (a) Directors' emoluments (continued)

For the year ended 31 December 2019

#### (a) 董事酬金 (續)

截至二零一九年十二月三十一日止年度

| Name of director   | 董事姓名  | Director fee    | Salary and commission | Employer's contribution to pension scheme | Discretionary bonuses (Note (a)) | Total    |
|--|---|-----------------|-----------------------|---|----------------------------------|----------|
|  |   | 董事袍金            | 薪金及佣金                 | 僱主退休金計劃供款                                 | 酌情花紅 (附註(a))                     | 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      |
| <b>Executive Directors</b>                                     |   | <b>執行董事：</b>    |                       |   |                                  |          |
| Mr. Yuan Feng (Appointed on 27 June 2019)                      | 袁峰先生(於二零一九年六月二十七日獲委任)                             | 123             | 576                   | -   | -                                | 699      |
| Mr. Wu Fei (Appointed on 05 November 2019)                     | 吳飛先生(於二零一九年十一月五日獲委任)                              | 37              | -                     | -   | -                                | 37       |
| Mr. Liu Stefan (Resigned on 29 July 2019)                      | 劉欣諾先生(於二零一九年七月二十九日辭任)                             | 139             | 1,864                 | 11  | 4,900                            | 6,914    |
| Mr. Huang Songyuan (Resigned on 29 July 2019)                  | 黃頌源先生(於二零一九年七月二十九日辭任)                             | 268             | 459                   | -   | 2,872                            | 3,599    |
| Mr. Wong Yiu Kit Ernest (Resigned on 16 August 2019)           | 黃耀傑先生(於二零一九年八月十六日辭任)                              | 151             | 760                   | 12  | 680                              | 1,603    |
| <b>Non-executive Directors:</b>                                |   | <b>非執行董事：</b>   |                       |   |                                  |          |
| Mr. Li Jiong   | 李岡先生  | 120             | -                     | -   | -                                | 120      |
| Mr. Stephen Gregory McCoy                                      | Stephen Gregory McCoy先生                           | 120             | -                     | -   | -                                | 120      |
| Mr. Xu Jianqiang   | 許建強先生   | 120             | -                     | -   | -                                | 120      |
| <b>Independent non-executive Directors:</b>                    |   | <b>獨立非執行董事：</b> |                       |   |                                  |          |
| Mr. Wu Jianfeng (Appointed on 27 June 2019)                    | 武劍鋒先生(於二零一九年六月二十七日獲委任)                            | 123             | -                     | -   | -                                | 123      |
| Mr. Christopher Wesley Satterfield (Appointed on 27 June 2019) | Christopher Wesley Satterfield先生(於二零一九年六月二十七日獲委任) | 123             | -                     | -   | -                                | 123      |
| Ms. Hu Zhaoxia (Appointed on 27 June 2019)                     | 胡朝霞女士(於二零一九年六月二十七日獲委任)                            | 123             | -                     | -   | -                                | 123      |
| Mr. Jin Shaoliang (Appointed on 27 June 2019)                  | 金紹樸先生(於二零一九年六月二十七日獲委任)                            | 123             | -                     | -   | -                                | 123      |
| Ms. Zhao Guixin (Resigned on 27 June 2019)                     | 趙桂馨女士(於二零一九年六月二十七日辭任)                             | 118             | -                     | -   | -                                | 118      |
| Mr. Cornelis Jacobus Keyser (Resigned on 27 June 2019)         | Cornelis Jacobus Keyser先生(於二零一九年六月二十七日辭任)         | 118             | -                     | -   | -                                | 118      |
| Mr. Lin Wenhui (Resigned on 27 June 2019)                      | 林文輝先生(於二零一九年六月二十七日辭任)                             | 118             | -                     | -   | -                                | 118      |
|  |   | 1,924           | 3,659                 | 23  | 8,452                            | 14,058   |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**28 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS** *(continued)*

**(a) Directors' emoluments** *(continued)*

During the years ended 31 December 2020 and 2019, no directors of the Group waived any emoluments and no emolument was paid to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

*Note (a):* Certain executive directors of the Company are entitled to discretionary bonus payments which are determined with reference to the Group's operating results, individual performance of the directors and relevant market statistics during the year.

**28 董事及高級管理層的酬金** *(續)*

**(a) 董事酬金** *(續)*

截至二零二零年及二零一九年十二月三十一日止年度，概無本集團董事放棄任何酬金，且本集團並無支付酬金予任何董事，作為加入本集團或加入時的獎勵或作為離職補償。

*附註(a):* 本公司若干執行董事享有酌情花紅款項，有關款項乃參考年內本集團的經營業績、董事的個人表現及相關市場統計資料而釐定。

|   |                                    | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---|------------------------------------|----------------------------------|----------------------------------|
| Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking                                 | 就個人提供擔任董事(不論是公司或其附屬公司)的服務而已付或應收的酬金 | 1,640                            | 1,924                            |
| Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking | 就董事提供管理公司或其附屬公司事宜的其他服務而已付或應收的酬金    | 879                              | 12,134                           |
|   |                                    | <b>2,519</b>                     | 14,058                           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

### 28 董事及高級管理層的酬金 (續)

#### (b) Five highest paid individuals

The five highest paid employees during the years ended 31 December 2020 and 2019 included one and three directors respectively, details of whose remuneration are set out in note 28 (a) above. Details of the remuneration of the remaining non-directors, highest paid employees during the years ended 31 December 2020 and 2019 are as follows:

|   |           | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---|-----------|----------------------------------|----------------------------------|
| Salary and commission                     | 薪金及佣金     | 3,099                            | 1,097                            |
| Employer's contribution to pension scheme | 僱主退休金計劃供款 | -                                | 15                               |
| Discretionary bonuses                     | 酌情花紅      | 89                               | 1,443                            |
|   |           | <b>3,188</b>                     | <b>2,555</b>                     |

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2020 and 2019.

The emoluments of the highest-paid individuals of the Group other than the directors fall within the following bands:

|                                  |                           | 2020<br>二零二零年 | 2019<br>二零一九年 |
|----------------------------------|---------------------------|---------------|---------------|
| Emolument bands                  | 薪酬範疇                      |               |               |
| - HK\$0 to HK\$1,000,000         | - 0港元至1,000,000港元         | 3             | -             |
| - HK\$1,000,001 to HK\$1,500,000 | - 1,000,001港元至1,500,000港元 | 1             | 2             |

#### (b) 五名最高薪人士

截至二零二零年及二零一九年十二月三十一日止年度，五名最高薪僱員分別包括一名及三名董事，其酬金詳情載於上文附註28 (a)。其餘非董事最高薪僱員於截至二零二零年及二零一九年十二月三十一日止年度的酬金詳情載列如下：

截至二零二零年及二零一九年十二月三十一日止年度，概無向該等人士支付酬金作為加入本集團或加入時的獎勵或作為離職補償。

本集團最高薪人士(除董事外)的薪酬屬於以下範疇：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 INVESTMENT IN SUBSIDIARIES

As at 31 December 2020, the Company had direct and indirect interests in the following subsidiaries:

### 29 於附屬公司之投資

於二零二零年十二月三十一日，本公司於下列附屬公司擁有直接及間接權益：

| Company name                              | Place of incorporation and kind of legal entity      | Principal activities and place of operation  | Particulars of issued share capital/paid-in capital<br>已發行股本／<br>繳足股本詳情 | Equity interest held<br>持有的股權 |
|---|--|--|---|-------------------------------|
| 公司名稱                                      | 註冊成立地點及法律實體類別  | 主要業務及經營地點  |   |                               |
| LXL Capital I Limited <sup>Note 1</sup>   | British Virgin Islands,<br>Limited liability company | Investment holding, British Virgin Islands   | US\$700   | 100%<br>(direct)              |
| LXL Capital I Limited <sup>附註1</sup>      | 英屬處女群島，有限責任公司  | 投資控股，英屬處女群島  | 700美元   | 100%<br>(直接)                  |
| CLSA Premium New Zealand Limited          | New Zealand,<br>Limited liability company            | Provision of leveraged foreign exchange and other trading services, New Zealand                    | NZ\$24,336,301  | 100%<br>(indirect)            |
| CLSA Premium New Zealand Limited          | 紐西蘭，有限責任公司   | 提供槓桿式外匯及其他交易服務，紐西蘭   | 24,336,301紐西蘭元  | 100%<br>(間接)                  |
| CLSA Premium Pty Limited                  | Australia,<br>Limited liability company              | Provision of leveraged foreign exchange and other trading services, Australia                      | AU\$15,664,108  | 100%<br>(indirect)            |
| CLSA Premium Pty Limited                  | 澳洲，有限責任公司  | 提供槓桿式外匯及其他交易服務，澳洲  | 15,664,108澳元  | 100%<br>(間接)                  |
| CLSA Premium International (HK) Limited   | Hong Kong,<br>Limited liability company              | Provision of management services, leveraged foreign exchange and other trading services, Hong Kong | HK\$100,000,000   | 100%<br>(indirect)            |
| CLSA Premium International (HK) Limited   | 香港，有限責任公司  | 提供管理服務、槓桿式外匯及其他交易服務，香港   | 100,000,000港元   | 100%<br>(間接)                  |
| LXL Capital II Limited <sup>Note 1</sup>  | British Virgin Islands, Limited liability company    | Investment holding, British Virgin Islands   | US\$300   | 100%<br>(indirect)            |
| LXL Capital II Limited <sup>附註1</sup>     | 英屬處女群島，有限責任公司  | 投資控股，英屬處女群島  | 300美元   | 100%<br>(間接)                  |
| LXL Capital III Limited <sup>Note 1</sup> | British Virgin Islands,<br>Limited liability company | Investment holding, British Virgin Islands   | US\$600   | 100%<br>(indirect)            |
| LXL Capital III Limited <sup>附註1</sup>    | 英屬處女群島，有限責任公司  | 投資控股，英屬處女群島  | 600美元   | 100%<br>(間接)                  |
| LXL Capital IV Limited <sup>Note 1</sup>  | British Virgin Islands,<br>Limited liability company | Investment holding, British Virgin Islands   | US\$100   | 100%<br>(indirect)            |
| LXL Capital IV Limited <sup>附註1</sup>     | 英屬處女群島，有限責任公司  | 投資控股，英屬處女群島  | 100美元   | 100%<br>(間接)                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 INVESTMENT IN SUBSIDIARIES (Continued)

### 29 於附屬公司之投資(續)

| Company name  | Place of incorporation and kind of legal entity          | Principal activities and place of operation | Particulars of issued share capital/paid-in capital<br>已發行股本/繳足股本詳情 | Equity interest held<br>持有的股權 |
|---|--|---|---|-------------------------------|
| 公司名稱  | 註冊成立地點及法律實體類別  | 主要業務及經營地點                                   |   |                               |
| LXL Capital VIII Limited <sup>Note 1</sup>            | British Virgin Islands,<br>Limited liability company     | Investment holding, British Virgin Islands  | US\$100   | 100%<br>(indirect)            |
| LXL Capital VIII Limited <sup>附註1</sup>               | 英屬處女群島, 有限責任公司   | 投資控股, 英屬處女群島                                | 100美元   | 100%<br>(間接)                  |
| LXL Capital V Limited <sup>Note 1</sup>               | British Virgin Islands,<br>Limited liability company     | Investment holding, British Virgin Islands  | US\$100   | 100%<br>(indirect)            |
| LXL Capital V Limited <sup>附註1</sup>                  | 英屬處女群島, 有限責任公司   | 投資控股, 英屬處女群島                                | 100美元   | 100%<br>(間接)                  |
| LXL Capital IX Limited <sup>Note 1</sup>              | British Virgin Islands,<br>Limited liability company     | Investment holding, British Virgin Islands  | US\$100   | 100%<br>(indirect)            |
| LXL Capital IX Limited <sup>附註1</sup>                 | 英屬處女群島, 有限責任公司   | 投資控股, 英屬處女群島                                | 100美元   | 100%<br>(間接)                  |
| Yorkastle Capital Limited                             | Hong Kong, Limited liability company                     | Investment holding, Hong Kong               | HK\$1,000,000   | 100%<br>(indirect)            |
| 盛城資本有限公司  | 香港, 有限責任公司   | 投資控股, 香港                                    | 1,000,000港元   | 100%<br>(間接)                  |
| Zhuhai Yi Pu Li Business Consulting Services Limited* | People's Republic of China,<br>Limited liability company | Inactive, People's Republic of China        | RMB50,166,020   | 100%<br>(indirect)            |
| 珠海易普利商業諮詢服務有限公司                                       | 中華人民共和國, 有限責任公司  | 暫無營業, 中華人民共和國                               | 人民幣<br>50,166,020元  | 100%<br>(間接)                  |

*Note 1:* No audited financial statements have been prepared as these companies are incorporated in a jurisdiction which does not have any statutory audit requirements.

*附註1:* 由於該等公司註冊成立的司法權區並無任何法定審核規定, 故並無編製經審核財務報表。

\* For identification only  
僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**30 RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

For the outstanding balance due from or to related parties, net amount is presented when the Group has a legally enforceable right to set off the recognised amounts, and intends to settle on a net basis.

(a) The Group had the following material transactions with its related entities during the year:

**30 關聯方交易**

倘一方有能力直接或間接控制另一方或在財務及經營決策上對另一方發揮重大影響力，雙方即屬有關聯。雙方受共同控制者亦屬有關聯。

就應收或應付關聯方的未結算結餘而言，本集團有權合法強制抵銷已確認金額時，並擬按淨額基準結算時呈列金額淨值。

(a) 本集團於年內與其關聯實體進行的重大交易如下：

|   | Notes<br>附註               | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| <b>Transactions with related parties</b>  | <b>與關聯方進行的交易</b>          |                                  |                                  |
| Amount paid for the provision of software maintenance, upgrade and support services from: | 向以下公司支付提供軟件維護、升級及支援服務的款項： |                                  |                                  |
| – other related party   | – 其他關聯方 (i)               | 1,366                            | –                                |
| Amount received for the provision of management services from:                            | 向以下公司收取提供管理服務的款項：         |                                  |                                  |
| – other related parties   | – 其他關聯方 (ii)              | 2,538                            | –                                |
| Amount paid for the provision of management services from:                                | 向以下公司支付提供管理服務的款項：         |                                  |                                  |
| – other related party   | – 其他關聯方 (ii)              | 621                              | –                                |
| <b>Amounts due from related parties</b>   | <b>應收關聯方的款項</b>           |                                  |                                  |
| Balance with related parties:   | 與其他關聯方的結餘：                |                                  |                                  |
| – Tianjin Precious Metal Exchange   | – 天津貴金屬交易所有限公司 (iii)      | –                                | 559                              |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 30 RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with its related entities during the year: (continued)

Notes:

- (i) Amounts are paid for the provision of software maintenance, upgrade and support services based on the terms on agreement signed between parties.
  - (ii) Amounts are received and paid for the sharing of the offices based on the agreement signed between parties.
  - (iii) Deposits placed are unsecured and non-interest bearing.
- (b) Key management includes directors (executive & non-executive) and the remuneration of the key management personnel of the Group are disclosed in note 28.

#### 31 COMMITMENTS

##### Operating lease commitments

There is no operating lease commitment or capital commitment for the Group as at 31 December 2020.

#### 30 關聯方交易 (續)

- (a) 本集團於年內與其關聯實體進行的重大交易如下：(續)

附註：

- (i) 就提供軟件維護、升級及支援服務而支付的款項乃根據訂約各方所簽訂之協議條款而釐定。
  - (ii) 根據訂約各方簽訂之協議共用辦公室而收取及支付的款項。
  - (iii) 所存放之存款為無抵押及免息。
- (b) 本集團主要管理層(包括執行及非執行董事)及主要管理人員的薪酬於附註28披露。

#### 31 承擔

##### 經營租賃承擔

於二零二零年十二月三十一日，本集團並無經營租賃承擔或資本承擔。

## 32. LITIGATIONS AND CONTINGENT LIABILITIES

### Contingent liabilities from litigations with Banclogix System Co., Limited

On 6 May 2020, the Company received a writ of summons together with an indorsement of claim dated 6 May 2020 issued in the High Court of The Hong Kong Special Administrative Region by Banclogix System Co., Limited (“Banclogix”, the Group’s then IT service provider) against the Company and claims (i) that the termination of the IT service agreement by the Company was wrongful; (ii) alleged termination payment of HK\$2.5 million, software maintenance fee of approximately HK\$450,000 and IT infrastructure fee of HK\$1.5 million; and (iii) alleged loss and damages to be assessed.

The above proceedings will be heard together with the High Court legal action started in 2019 by the Company (joined subsequently by its three licensed subsidiaries as plaintiffs) against Banclogix claiming for, among others, repudiatory breach of the IT service agreement by Banclogix; return of the plaintiffs’ data, costs and damages. These two legal proceedings with Banclogix are still ongoing up to the date of the consolidated financial statements and the outcome is subject to uncertainties. The Company’s directors consider that no provision is required at this stage of the proceedings as the legal adviser of the Company is cautiously optimistic about the outcome of the two cases with Banclogix. The Company has been contesting the claims made by Banclogix. There might be additional legal costs incurred, but the amount is expected to be immaterial.

### Provision for penalty to be imposed by Financial Markets Authority

On 23 June 2020, CLSA Premium New Zealand Limited (“CLSAP NZ”), a subsidiary of the Company, received a statement of claim filed by the Financial Markets Authority (“FMA”) of New Zealand. The FMA has filed on the High Court to impose a financial penalty against CLSAP NZ for alleged breaches of the AML/CFT Act for certain transactions occurred between April 2015 and November 2018. The FMA alleges four causes of action against CLSAP NZ under the AML/CFT Act: failure to conduct standard and enhanced client due diligence; failure to terminate business relationships; failure to submit suspicious transaction reports or suspicious activity reports; and failure to keep records. CLSAP NZ has filed an Notice of Admission and an Agreed Statement of Facts with FMA. The date of the penalty hearing has been fixed on 5 July 2021.

## 32. 訴訟及或然負債

### 與盛匯信息科技有限公司訴訟之或然負債

於二零二零年五月六日，本公司接獲一由盛匯信息科技有限公司（「盛匯」，本集團當時之資訊科技服務供應商）經香港特別行政區高等法院發出日期為二零二零年五月六日之傳訊令狀連同申索背書，針對本公司並就(i)本公司終止資訊科技服務協議屬不當；(ii)指稱終止付款2,500,000港元、軟件維護費約450,000港元及資訊科技基礎設施費用1,500,000港元；及(iii)指稱將予評估之損失及損害賠償提出索賠。

上述訴訟將與本公司（隨後其三家持牌附屬公司加入作為原告人）針對盛匯就（其中包括）盛匯違反資訊科技服務協議；退還原告人之數據、訟費及損害賠償提出索賠並已於二零一九年展開聆訊之高等法院法律訴訟一併聆訊。截至綜合財務報表刊發日期，與盛匯之兩項法律訴訟仍在進行中，結果屬未知之數。本公司董事認為，由於本公司法律顧問對盛匯兩項案件之結果持謹慎樂觀態度，於現階段毋須就法律訴訟作出撥備。本公司一直對盛匯之索賠提出抗辯。本公司可能會產生額外之法律費用，惟預期有關金額並不重大。

### 就金融市場管理局將予施加罰款作出撥備

於二零二零年六月二十三日，本公司附屬公司CLSAP Premium New Zealand Limited（「CLSAP NZ」）收到新西蘭金融市場管理局（「金融市場管理局」）之申索陳述書。金融市場管理局入稟高等法院針對CLSAP NZ指稱就二零一五年四月至二零一八年十一月之若干交易違反《AML/CFT法》而施加罰款。金融市場管理局根據《AML/CFT法》對CLSAP NZ提出四項起訴理由：未能進行標準及嚴格之客戶盡職調查；未能終止業務關係；未能提交可疑交易報告或可疑活動報告；及未能保存記錄。CLSAP NZ已向金融市場管理局提交接納通知書(Notice of Admission)及議定事實陳述書(Agreed Statement of Facts)。罰款聆訊日期已確定為二零二一年七月五日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

Having sought legal advices, the directors believe that above liabilities are likely to materialise and the provision for penalty to be imposed by FMA of NZ\$1 million (equivalent to approximately HK\$5.6 million) in this respect has been made in the other payables as stipulated in note 22 to the consolidated financial statements.

### 33 EFFECT ASSESSMENT OF THE COVID-19 OUTBREAK

The outbreak of the COVID-19 pandemic has impacted economic activities worldwide. Many countries have imposed restrictions on non-essential services and business operations, and have also implemented travel restrictions, border closures and other quarantine measures that have significantly curbed the normal movement of goods, services and people. For the financial year ended 31 December 2020, the impact of COVID-19 have been reflected in this set of consolidated financial statements.

The Group are taking steps to proactively manage the businesses and take the necessary actions to ensure that the long-term business prospects of the Group remain stable.

### 34 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified, to conform with the current year's presentation and disclosures. The Company's directors consider that such presentation would better reflect the financial performance and position of the Group

During the current year, net foreign exchange losses of approximately HK\$9,630,000 (2019: approximately HK\$1,947,000) were regrouped from "other income" to "other operating expenses"; and the lease payments under land and building of approximately HK\$1,408,000 (2019: approximately HK\$3,756,000) were regrouped to "other operating expenses" in the consolidated statement of comprehensive income. The comparatives figures had been regrouped to conform with the current year presentation.

### 35 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 16 March 2021.

### 32. 訴訟及或然負債(續)

經徵詢法律意見後，董事相信上述負債可能會變現，而金融市場管理局就此將予施加罰款約1,000,000新西蘭元(相當於約5,600,000港元)之撥備已根據綜合財務報表附註22所指於其他應付款項中計提。

### 33 新型冠狀病毒疫情爆發的影響評估

爆發新型冠狀病毒疫情對全球各地之經濟活動造成影響。多國對非必要服務及商業活動施加限制，同時亦實施出入境限制、封關及其他檢疫措施。該措施嚴重限制貨物、服務及人員之正常流動。截至二零二零年十二月三十一日止財政年度，新型冠狀病毒之影響已反映於本綜合財務報表中。

本集團現正採取措施積極管理業務經營，並採取必要措施以鞏固本集團之長遠業務前景。

### 34. 比較金額

若干比較金額已經重新分類，以與本年度之呈列方式及披露保持一致。本公司董事認為，該呈列方式將更妥善反映本集團之財務表現及狀況。

於本年度期間，匯兌虧損淨額約9,630,000港元(二零一九年：約1,947,000港元)由綜合全面收益表之「其他收入」重新分類至「其他經營開支」；及土地及樓宇之租賃付款約1,408,000港元(二零一九年：約3,756,000港元)重新分類至「其他經營開支」。比較數字已經重新分類以符合本年度的呈列方式。

### 35 批准財務報表

本財務報表由董事會於二零二一年三月十六日批准及授權刊發。

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## CLSA Premium Limited

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

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