Bay Area Gold Group Limited
灣區黃金集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
（於開曼群島註冊成立並於百慕達存續之有限公司）
Stock code 股份代號：1194

2020
ANNUAL REPORT
年度報告

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CORPORATE PROFILE
企業概況

Bay Area Gold Group Limited (灣區黃金集團有限公司) (the "Company") was incorporated on 14 January 2004 as an exempted company with limited liability under the Companies Law of the Cayman Islands. On 12 December 2017, the Company has been deregistered in the Cayman Islands and continued in Bermuda as an exempted company with limited liability under the laws of Bermuda.

灣區黃金集團有限公司(「本公司」)於二零零四年一月十四日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。於二零一七年十二月十二日，本公司於開曼群島撤銷註冊並根據百慕達法律於百慕達存續為獲豁免有限公司。

The shares (the "Shares") of the Company have been listed on the main board (the "Main Board") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 12 October 2004 (Stock code: 1194).

本公司股份(「股份」)自二零零四年十月十二日起在香港聯合交易所有限公司(「聯交所」)主板(「主板」)上市，股份編號為1194。

The Company and its subsidiaries (collectively the "Group") are principally engaged in mining and processing of gold ores and sale of gold products in the People's Republic of China (the "PRC"), trading of metals and minerals in the PRC, and provision of financial services business in Hong Kong and the PRC, including asset management, securities brokerage, financing and advisory services.

本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事金礦開採、加工及黃金產品銷售，於中國買賣金屬及礦產，以及在香港及中國從事提供金融服務業務，包括資產管理、證券經紀、融資及諮詢服務。

The Group is a non state-owned Chinese gold mining company in the PRC with a particular focus on the central and western regions of the PRC. The Group currently owns five operating gold mines located in the central, western and northern regions of the PRC, namely Jinxing Mine and Luanling Mine in Henan Province, Mojiang Mine and Hengyi Mine in Yunnan Province, and Yongfeng Mine in Inner Mongolia, with total gold resources of approximately 7.1 million ounces. The Group produced 77 Koz and 65 Koz of gold for the years ended 31 December 2020 and 2019 respectively.

本集團是一間位於中國的非國有金礦公司，主要金礦資產位於中國中西部地區。本集團目前有5個營運中的金礦，分別位於中國中部、西部及北部地區，即河南省的金興金礦及欒靈金礦，雲南省的墨江金礦及恒益金礦，以及內蒙古的永豐金礦，總黃金資源量約7.1百萬盎司。截至二零二零年及二零一九年十二月三十一日止年度，本集團分別生產黃金77千盎司及65千盎司。

JINXING GOLD MINE IN HENAN

Jinxing Mine is currently our largest mine in terms of total gold resources and 2019 production. Jinxing Mine is located in Luanchuan County, Henan Province. It is approximately 6 km from the regional town of Baitu and approximately 110 km southwest of Luoyang City, Henan Province. It is an underground mine and consists of two areas, namely Jinxing area and Xiepojing area. It has Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC code") and its equivalent gold resources of 74.4 tonnes (2,391 Koz) with average grade of 4.6g/t.

Jinxing Mine is located at the junction between the southern margin of the Qinling complex structural zone and the Xinhuaxia Taihang uplift zone. Jinxing Mine is a polymetallic mine. The majority of the mineralisation is contained within fresh rock due to the limited weathering profile in the region. Two categories of mineralisation are identified, namely pyrite bearing that contains silver, lead and copper in addition to the gold mineralisation, and lead/gold bearing that is composed of lead and gold mineralisation with minor silver. Mineralisation occurs within quartz veins which are located within fracture zones to form stock work style deposits. Ten vein groups have been identified within the mining area.

LUANLING GOLD MINE IN HENAN

Luanling Mine is located in Luanchuan County, Henan Province. It is approximately 40 km from Jinxing Mine. It is composed of Northern underground mining site and Southern open-pit and underground mining site and is contained within a single mining license with an area of 9 km^2. Luanling Mine has JORC code gold resources of 59.0 tonnes (1,897 Koz) with average grade of 3.2g/t.

Luanling Mine consists of two mining areas with mineralisation of different characteristics, namely the Northern mining area and the Southern mining area. Aggregate mining area of approximately 9km^2 is under the mining license.

河南金興金礦

金興金礦就總黃金資源量及二零一九年產量而言為本集團目前最大的金礦。金興金礦位於河南省欒川縣，距離白土鎮約6公里及河南省洛陽市西南方約110公里。該金礦為地下礦山，由兩個礦區組成，即金興區及斜坡井區。其擁有澳大利亞聯合礦石儲量委員會標準(「JORC標準」)及其類比標準的黃金資源量74.4噸(2,391千盎司)，平均品位為4.6克／噸。

金興金礦位於秦嶺複雜構造帶南緣與新華夏系太行山隆起帶的交接處。金興金礦屬多金屬礦場。由於該地區風化較弱，大多數的礦化發生在原岩中。兩種礦化類型已予確定，即除金礦化外，還包括銀、鉛和銅礦化的含黃鐵礦礦化；以及由鉛、金以及少量銀礦化組成的含鉛／金礦化。礦化位於石英脈斷裂帶，富集成礦。礦區範圍內已確定10個礦脈群。

河南欒靈金礦

欒靈金礦位於河南省欒川縣，距離金興金礦約40公里。欒靈金礦由北部地下礦場及南部露天及地下礦場組成，由面積為9平方公里的單一採礦許可證所涵蓋。欒靈金礦擁有JORC標準黃金資源量59.0噸(1,897千盎司)，平均品位為3.2克／噸。

欒靈金礦包括兩個具有不同礦化特徵的礦區，即北礦區和南礦區。採礦許可證下總礦區面積約為9平方公里。

Luanling Mine is located at the junction between the southern margin of the Qinling complex structural zone and the Xinhuaxia Taihang uplift zone. There are mineralised zones are defined in two mining areas. The major gold zones include nine veins. The mineralised material is dominated by pyrite, secondarily marcasite, with small amount of galena and altaite (lead minerals). The major gangue minerals include quartz, albite, sericite and chlorite. The gold minerals include electrum, with a little calaverite and petzite.

MOJIANG GOLD MINE IN YUNNAN

Mojiang Mine is located in Mojiang County, Pu'er City, Yunnan Province, approximately 300 km southwest of the provincial capital-Kunming of Yunnan Province. Mojiang Mine is located in the famous Ailaoshan Fold Belt of the San Jiang Metamorphic Fold System implying favourable geology attributes. It has JORC code gold resources of 13.7 tonnes (441 Koz) with average grade of 1.4g/t.

Mojiang Mine holds one mining license covering an area of approximately 7.2 km^2.

Apart from gold deposit, there is also rich deposit of nickel metal in Mojiang Mine. The nickel ore bodies occur parallel to the gold ore bodies and belong to a typical hydrothermal type that are mainly sulfides.

HENGYI GOLD MINE IN YUNNAN

Hengyi Mine is located in Zhenyuan County, Yunnan Province. It is approximately 380 km southwest from Kunming. Hengyi Mine is located between the Mojiang-Jinping Fold Belt and the Ailaoshan Fold Belt of the San Jiang Metamorphic Fold System. It has JORC code gold resources of 51.0 tonnes (1,641 Koz) with average grade of 2.7g/t.

Hengyi Mine consists of two mining areas, namely Bianfushan mining area and Shangzhai mining area. Total area under the mining licences is approximately 9.1 km^2. It also holds four exploration licences in adjacent areas with aggregate area of approximately 36.7 km^2.

欒靈金礦位於秦嶺複雜構造帶南緣與新華夏系太行山隆起帶的交接處。兩個礦區的礦化區已予界定。主要黃金地帶包括九條礦脈。礦化材料主要為黃鐵礦，其次是白鐵礦，及少量硫化鉛和碲鉛礦（鉛礦物）。主要脈石礦物包括石英、鈉長石、絹雲母及綠泥石。含金礦物包括有銀金礦及少量碲金礦和碲金銀礦石。

雲南墨江金礦

墨江金礦位於雲南省普洱市墨江縣，距離雲南省省會昆明市西南方約300公里。墨江金礦位於蘊含著有利地質屬性的三江變質褶皺系的哀牢山褶皺帶。其擁有JORC標準黃金資源量13.7噸（441千盎司），平均品位為1.4克／噸。

墨江金礦持有覆蓋面積約7.2平方公里之採礦許可證。

除黃金礦藏外，墨江礦亦存在豐富的鎳金屬資源。在墨江礦區內，鎳礦體平行於金礦體。該鎳礦床部分為典型的熱液類型礦床，其鎳礦物主要為硫化礦。

雲南恆益金礦

恆益金礦位於雲南省鎮沅縣，距離昆明市西南方約380公里。恆益金礦位於三江變質褶皺系之墨江金平褶皺帶及哀牢山褶皺帶之間。其擁有JORC標準黃金資源量51.0噸（1,641千盎司），平均品位為2.7克／噸。

恆益金礦包括兩個礦區，即蝙蝠山礦區及上寨礦區。採礦許可證下總礦區面積約為9.1平方公里。其亦擁有鄰近礦區總面積約36.7平方公里的四個勘探許可證。

YONGFENG GOLD MINE IN INNER MONGOLIA

The Yongfeng Mine is located in Honghuagou, Inner Mongolia. It currently holds mining licenses covering a total mining area of 1.9 km^2. The mine is an underground mine located in Honghuagou mineralisation belt of Inner Mongolia that has relatively high gold grade. It has gold resources of 16.1 tonnes (519 koz) with average grade of 9.5g/t.

Seven mineralized veins were identified in Yongfeng Mine. The mineralised veins have similar characteristics with an average width between 1 and 1.5 metres and occur as gold bearing quartz veins.

內蒙古永豐金礦

永豐金礦位於內蒙古紅花溝。目前該礦持有採礦許可證，總礦區面積1.9平方公里。該礦為地下金礦，位於擁有較高金品位的內蒙古紅花溝成礦帶。其擁有黃金資源量16.1噸(519千盎司)，平均品位為9.5克／噸。

永豐金礦已有七處礦化礦脈被識別。該等礦化礦脈特徵類似，平均寬度為1至1.5米，為金石英礦脈。

Dear Shareholders,

On behalf of the Board, I am delighted to present the annual report of the Group for the year ended 31 December 2020 to our shareholders.

During the year under review, the global outbreak of COVID-19 pandemic has led to challenges and changes in the global economic environment. Due to the factors such as easing policy of currencies in different countries, weak US dollar, low interest rate and expected inflation, the gold price continued upward trend in 2019 and made a record high in August 2020. Though the significant downward trend of gold price in the fourth quarter, it recorded a rise of approximately 25% throughout the year.

During 2020, the Group continued with its efforts on exploration, organic expansion as well as cost control in a safe and an environmentally friendly manner. Despite the Group's mines experienced a temporary suspension of production during the outbreak of COVID-19 pandemic, the total gold production of the Group increased by 18% in 2020 as compared to that last year. With the stricter environmental regulations and controls in China, we remain dedicated to the philosophy of operating in a safe and environmentally friendly manner.

Gold mining business is the main business of the Group and the trend of the gold price is in line with the Group's profitability. Along with the research and development and the use of the vaccines, the general market expects the economic recovery in 2021 with a rebound from the low. In addition to the potential positive impact to the gold price benefited from the economic recovery, other factors such as the currency policy of different countries, geopolitical factor, interest rate, inflation and risk-free sentiment, also make the influence towards the trend of gold price. In general, we are of view that gold is still the important risk-free asset and optimistic to the investment value in gold and gold price in a long term.

尊敬的各位股東：

本人謹代表董事會欣然向股東提呈本集團截至二零二零年十二月三十一日止年度的年度報告。

於回顧年度內，COVID-19疫情爆發使全球市場的經濟環境充斥著挑戰和變化，因各國的貨幣寬鬆政策、美元疲弱、利率偏低及通脹預期等因素，黃金價格延續二零一九年的上升趨勢，更在二零二零年八月破歷史紀錄。儘管金價於第四季顯著回落，全年依然錄得約25%的增長。

二零二零年期間，本集團繼續貫徹安全環保的原則，致力開拓、內部擴充及控制成本。儘管本集團的礦山在COVID-19疫情爆發的環境下經歷過短暫停產，於二零二零年之黃金總產量較去年依然增加18%。隨著中國收緊環境法規及管控，我們依然致力將安全及以環保方式作為我們的經營哲學。

金礦開採業務為本集團的主要業務，而黃金價格的走勢對本集團的盈利能力有著很大的關係。在疫苗研發及使用情況有新進展下，普遍市場憧憬二零二一年經濟將復甦，由低位反彈。但黃金價格除了可能因經濟復甦而有正面影響外，各國貨幣政策、地緣政治、利率、通脹、避險情緒等因素，亦會右左黃金價格的走勢。總括而言我們認為黃金依然是重要的避險資產，對黃金長遠的投資價值及黃金價格走勢依然樂觀。

The Group will continue to improve the production procedures and technology advancement to achieve cost efficiency. We are aware that the enhancement of risks and liability management and improvement in cost control are important to the sustainable development of the Group in the evolving environment.

本集團將繼續改進開採生產流程及升級技術，以實現成本效益。我們意識到加強風險及負債管理以及改善成本控制，對本集團在危機萬變的世界中持續發展至關重要。

2020 was a stormy year and I would like to use this opportunity to give my heartfelt thanks to my fellow board members for their leadership, to my management team for their teamwork and to our stakeholders for their continued support throughout the year.

二零二零年是充滿驚濤駭浪的一年，本人謹藉此機會衷心感謝過去一年各董事會成員的英明領導、全體團隊群策群力以及我們持份者的支持。

Mr. Yi Shuhao
Chairman

易淑浩先生
主席

Hong Kong, 30 March 2021

香港，二零二一年三月三十日

KEY FINANCIAL HIGHLIGHT

主要財務摘要

Financial Data Summary 財務數據摘要		FY 2020 二零二零 財政年度	FY 2019 二零一九 財政年度	Movement % 變化%
Gold production output (thousand ounces)	黃金產量（千盎司）	**77**	65	18%
Revenue (HK$'000)	收益（千港元）	**1,453,472**	1,040,044	40%
Gross profit (HK$'000)	毛利（千港元）	**250,980**	171,343	46%
Net loss (HK$'000)	淨虧損（千港元）	**(2,907,475)**	(631,332)	361%
Total assets (HK$'000)	總資產（千港元）	**10,087,325**	12,156,016	-17%
Total debts* (HK$'000)	總債項*（千港元）	**3,514,277**	3,513,680	0%
Cash and bank balances* (HK$'000)	現金及銀行結餘*（千港元）	**166,255**	174,759	-5%
Net debts* (HK$'000)	淨債項*（千港元）	**3,348,022**	3,338,921	0%
Total equity (HK$'000)	總權益（千港元）	**4,401,415**	7,031,284	-37%

*Notes:

- Total debts are bank and other borrowings and convertible bonds.
- Cash and bank balances include cash and bank balances and pledged deposits.
- Net debts are total debts less cash and bank balances and pledged deposits.

*附註：

- 總債項為銀行及其他貸款及可換股債券。
- 現金及銀行結餘包括現金及銀行結餘以及已抵押存款。
- 淨債項為總債項減現金及銀行結餘以及已抵押存款。

GOLD MARKET OUTLOOK

The COVID-2019 has profound impacts on the global economy as well as gold market throughout 2020. The coronavirus pandemic weaken the consumer demand of gold during 2020, culminating in a 14% decline in annual demand to 3,759.6 tonnes, the first sub-4,000 tonnes year since 2009 according to the research of the World Gold Council. It puts the seal on an 11-year low for annual 2020 gold demand.

On the other hand, sustained strong inflows into gold-backed Exchange Traded Funds ("gold ETFs") over the first nine months of 2020 were fuelled largely by the continually outbreak and spreading of the coronavirus pandemic and decisive fiscal and monetary policy responses from global authorities. Gold ETFs holdings grew by 877.1 tonnes during 2020, reaching record year-end holdings of 3,751.5 tonnes.

Gold jewellery demand's resulting in a full-year total of 1,411.6 tonnes, 34% lower than in 2019. It dropped to its lowest annual level on record, decimated by the combination of the global pandemic with its resultant market lockdowns and record high gold prices at a time of economic slowdown. The technology sector saw gold usage decline 7% to 301.9 tonnes in 2020, but seeing marginal year-on-year growth to 84 tonnes in the year end of 2020. Central bank buying slowed sharply in 2020, particularly in the second half of the year. Annual central bank purchases came to 272.9 tonnes of which 86% was added in the first half of 2020. Although the consumer demand of jewellery and technology is kept pessimistically affecting by the global pandemic, the investment demand through gold ETFs remains strong.

黃金市場前景

二零二零年整年，COVID-19對全球經濟以及黃金市場造成深遠影響。根據世界黃金協會的研究，冠狀病毒疫情於二零二零年削弱消費者對黃金的需求，並最終導致全年需求下降14%至3,759.6噸，此為自二零零九年以來首次低於4,000噸，令二零二零年全年黃金需求量創下11年新低。

另一方面，於二零二零年首九個月，黃金交易所交易基金(「黃金交易所交易基金」)的資金持續大量流入，主要是由於冠狀病毒疫情持續爆發和蔓延以及全球機構採取果斷的財政和貨幣政策作出應對所致。黃金交易所交易基金持有量於二零二零年增加877.1噸，達到創紀錄的年末持有量3,751.5噸。

飾金需求全年總量為1,411.6噸，較二零一九年下跌34%。在經濟放緩下，由於全球疫情及其導致的市場封鎖措施和金價創歷史新高，飾金需求大幅下跌至記錄以來的最低年度水平。科技行業黃金使用量於二零二零年下跌7%至301.9噸，但於二零二零年底，黃金使用量同比微增至84噸。央行的購買量於二零二零年急劇放緩，尤其是於下半年。央行的年度購買量達到272.9噸，其中86%是於二零二零年上半年買入。雖然全球疫情繼續對於飾金及科技的消費者需求產生負面影響，但通過黃金交易所交易基金進行的投資需求依然強勁。

Total annual gold supply of 4,633 tones was 4% lower year-on-year, the largest annual fall since 2013. The drop was largely explained by coronavirus-related disruptions to mine production. Gold mine production totalled 3,400.8 tonnes in 2020, representing 4% lower than 2019. With expectation that the interruptions to mine production from the pandemic to diminish further in 2021, the mine is forecast to increase output as the transition to underground operations progresses.

全年黃金總供應量為4,633噸，同比下跌4%，為二零一三年以來最大年跌幅。下跌主要是由於冠狀病毒導致金礦生產中斷。二零二零年金礦總產量為3,400.8噸，比二零一九年下跌4%。預計二零二一年疫情對金礦生產的中斷將進一步減少，隨著向地下作業過渡，預計金礦產量將會增加。

The gold price reached a historical high of US$2,067.15 per oz during 2020. While the gold price subsequently consolidated below its intra-year high, it remained comfortably above US$1,850 per oz for most in the third and fourth quarter, finishing the year at US$1,887.60 per oz. Gold's price performance in the second half of 2020 seemed to be linked more to physical investment demand, either in the form of gold ETFs or bar and coins rather than through the more speculative futures market.

黃金價格於二零二零年達到每盎司2,067.15美元的歷史高位。儘管金價隨後穩定在年內高位以下，但於第三及第四季度，大部分時間金價仍遠高於每盎司1,850美元，年結時價格為每盎司1,887.60美元。二零二零年下半年黃金價格表現似乎主要與實物投資需求有關，有關投資通過黃金交易所交易基金或金條進行，而並非通過更具投機性的期貨市場。

Along with the research and development and the use of the vaccines, the general market expects the economic recovery in 2021 with a rebound from the low. In addition to the potential positive impact to the gold price benefited from the economic recovery, there are other factors such as the currency policy of different countries, geopolitical factor, interest rate, inflation and risk-free sentiment, also make the influence towards the trend of gold price. In general, we are of the view that gold is still the important risk-free asset and optimistic to the investment value in gold and gold price in a long term.

在疫苗研發及使用情況有新進展下，普遍市場憧憬二零二一年經濟將復甦，由低位反彈。但黃金價格除了可能因經濟復甦而有正面影響外，各國貨幣政策、地緣政治、利率、通脹、避險情緒等因素，亦會右左黃金價格的走勢。總括而言我們認為黃金依然是重要的避險資產，對黃金長遠的投資價值及黃金價格走勢依然樂觀。

BUSINESS REVIEW

Gold Mining Business

At the same time, the Group continued focusing in mine development and reserve converting exploration during the year. Total gold production was 2.4 tonnes (77 Koz) during the year, a 18% increase as compared to that in 2019.

(i) Henan Jinxing Gold Mine

Henan Jinxing Mine is located approximately 6 km from the regional town of Baitu and approximately 110 km southwest of Luoyang City, Henan Province. It is the largest mine in terms of gold resources of the Group. It is an underground mine and consists of two areas, namely Jinxing area and Xiepojing area. The Group acquired Jinxing Mine in 2010. Ten vein groups have been identified within the mining area, with similar orientation, size and shape. The variation of overall continuity of the thickness and grade of the vein is also relatively consistent, which suggested good potential for further resources expansion. Jinxing Mine has received the environmental approval and safety approval for its new tailings yard and has started the construction work. It has JORC code and its equivalent gold resources of 74.4 tonnes (2,391 Koz) with average grade of 4.6g/t. Gold production in 2020 was 0.5 tonnes (15 Koz), a decrease of 12% compared to that of 2019.

During the year of 2020, Jinxing Gold Mine has exploited Xingxingyin No. 1 Shaft for 494 metres, Houmusi No.2 Shaft for 560 metres and carried out shaft installation for 669 metres. In addition, Jinxing Gold Mine has also carried out the pit exploration and drivage for 480 metres, geophysical survey of 51 points, and 1:10000 geological survey for 17 sq. km; 1:2000 topographic mapping for 22 sq. km and 10 E grade control survey points during the year. Furthermore, Jinxing Gold Mine has also carried out the drilling construction for 13,800 metres.

業務回顧

金礦開採業務

同時，本集團於本年度內繼續專注於礦場開發及儲量轉換勘探。黃金總產量於年內為2.4噸（77千盎司），較二零一九年增加18%。

(i) 河南金興金礦

河南金興金礦位於河南省，距離白土鎮約6公里及洛陽市西南方約110公里。按黃金資源量計，該金礦為本集團最大的金礦。該金礦為地下礦山，由兩個礦區組成，即金興區及斜坡井區。本集團於二零一零年收購金興金礦。礦區範圍內已確定10個礦脈群，所有礦脈群的走向、大小和形狀大致相似，整個礦脈的厚度和品位也具有良好的連續性，即表示進一步資源擴張的可能性較高。金興金礦已就興建新尾礦庫取得環境及安全批准，並已開始新尾礦庫的建設。其JORC標準及其類比標準的黃金資源量有74.4噸（2,391千盎司），平均品位為4.6克／噸。二零二零年的黃金產量為0.5噸（15千盎司），較二零一九年產量減少12%。

金興金礦於二零二零年內於星星印1號豎井掘砌494米、後木寺2號豎井掘砌560米和進行井筒安裝669米。此外，金興金礦於年內亦坑探掘進480米、物探測量51個點、1：10000地質測量17平方公里；1：2000地形圖測繪22平方公里和E級控制測量點10個。另外，金興金礦亦於年內進行鑽探施工工程共13,800米。

(ii) Henan Luanling Gold Mine

Luanling Mine is located in Luanchuan County, Henan Province, 40 km away from Jinxing Mine. It is composed of Northern underground mining site and Southern open-pit and underground mining site and is contained within a single mining licence with an area of 9 km^2. The Group acquired the mine in 2010 and realised full scale production in 2012. It has JORC code gold resources of 59.0 tonnes (1,897 Koz) with average grade of 3.2g/t. Gold production in 2020 was 1.1 tonnes (36 Koz), an increase of 80% compared to that of 2019.

During 2020, Luanling Mine has constructed the green mine, including mining environmental restoration and land reclamation, completion of pads in the mine area, open slag pile left over from history, rack-cleaning of the Zhutoupo open mine pit, site formation, terrace renovation, masonry mortar and masonry retaining walls, building of concrete drainage ditches, soil covering, grass seeds sowing and plantation. In addition, under the requirements of green mine construction, signboards, clipboards, dashboards and word paints of different industrial areas, factories, mines were added in mine areas to demonstrate the slogans of our corporate culture. Furthermore, ecological renovation was carried out according to the requirement of the government of Luoyang City. Pits of 625, 735, 810, 838, 307, 301 and 308 have completed the land restoration works for temporary slag slopes. During the year, Luanling Gold Mine has renovated different industrial areas according to the requirements of national standards regarding the industrial areas, including planning and design, solidification and repair after separation of industrial use and dormitory, added more signs, dashboards and slogans of promotion of environment and occupational health, plantation and flowering to create a better working environment. By the above-mentioned works, Luanling Gold Mine has passed the approval of green mine of Henan Province in September 2020 and nominated in the Provincial Green Mine List and included in the demonstration zone of provincial gold mine for green development.

(ii) 河南欒靈金礦

欒靈金礦位於河南省欒川縣，距離金興金礦40公里。欒靈金礦由北部地下礦場及南部露天及地下礦場組成，由面積為9平方公里的單一採礦許可證所涵蓋。本集團於二零一零年收購該金礦，並於二零一二年全面實現規模生產。該礦的JORC標準黃金資源量為59.0噸(1,897千盎司)，平均品位為3.2克／噸。二零二零年的黃金產量為1.1噸(36千盎司)，較二零一九年產量增加80%。

於二零二零年內，欒靈金礦建設了綠色礦山，包括礦山地質環境恢復治理與土地的複墾工程，已完成礦區範圍內堆浸場、歷史遺留露天渣堆、豬頭坡露天採坑的清渣、場地平整、修築台階、砌築漿砌石擋牆、修建混凝土排水溝、覆土、播撒草籽、種樹等複綠工作。此外，按綠色礦山建設之要求，增加礦區各工業場地、廠房、礦部的標識牌、展板、看板、牆體字等展示企業文化的標語。另外，亦應洛陽市政府的要求進行生態修復，已完成625、735、810、838、307、301和308的坑口暫時不使用渣坡的覆土複綠工作。欒靈金礦於年內亦按照國家有關工業場地佈置的規範以重新規範佈置各工業場地，包括規劃設計、進行硬化、工業用房和宿舍區分隔開後後重新修葺、增加企業文化和安全環保職業健康宣傳牌、看板、橫幅、栽種綠植、花卉，營造良好的生活生產環境。通過以上內外對應的工作，欒靈金礦在二零二零年九月順利通過河南省綠色礦山驗收工作，成功入圍省級綠色礦山名錄庫，並被欒川縣納入縣級金礦綠色發展示範區。

During the year, Luanling Gold Mine has carried out the digging, it completed the re-exploration and drilling for 704.58 metres on the basis of drilling of 2019, further clarified the resource storage of mine area and set up the cornerstone for future production. Save for the abovementioned, Luanling Gold Mine has conducted safety rectification for secondary mining areas. By expansion of tunnels, addition of steel supports, resetting of pipelines and cables and optimization of a series of six major systems, the production systems of secondary mining areas were significantly improved. At last, Luanling Gold Mine has added the information platform according to the requirements of the management office of Henan Province. The addition of production information platform is mainly for prioritizing the safety management and investigation and governance of hidden dangers to enhance the safety management level of personnel on time in terms of safety management and governance.

(iii) Yunnan Mojiang Gold Mine

Mojiang Mine, is located in Mojiang County, Pu'er City, Yunnan Province, which is approximately 300 km southwest of the provincial capital – Kunming of Yunnan Province. It lies on the famous Mojiang-Jinping and Ailaoshan Fold Belt, implying favourable geology attributions. It has JORC code gold resources of 13.7 tonnes (441 Koz) with average grade of 1.4 g/t. Gold production in 2020 was 0.4 tonnes (17 Koz), a 29% decrease compared to that of 2019.

樂靈金礦於年內亦進行鑽探工程，在二零一九年已完成鑽探工程的基礎上再施工探礦鑽孔704.58米，進一步查清了礦區範圍內的資源儲量，為今後的生產奠定基石。除此之外，樂靈金礦亦對二採區的安全進行整改。通過對巷道擴幫、增加鋼支架支護、重新敷設風水管線和電纜、完善六大系統等一系列工作，使二採區安全生產系統得到極大改善。最後，樂靈金礦亦應河南省應急管理廳的要求，加設資訊化平台。新建設生產資訊化平台，主要是為了將安全管理及隱患排查治理關口前移，讓每個作業人員都能及時參與到安全管理和隱患排查治理中，提高整體的安全管理水準。

(iii) 雲南墨江金礦

墨江金礦位於雲南省普洱市墨江縣，距雲南省省會昆明市往西南方向大約300公里處。該礦山位於墨江－金平及哀牢山褶皺帶，這意味著有利的地質因素。其JORC標準黃金資源量為13.7噸(441千盎司)，平均品位為1.4克／噸，而黃金產量於二零二零年為0.4噸(17千盎司)，較二零一九年產量減少29%。

During 2020, the construction of Mojiang Mine includes renovation of gold room and warehouse and construction of workshops. In addition, Mojiang Mine focused on Line 90-96 surface oxide mineral resources and sulfide mineral for middle-to-deep areas, and commenced the production for exploration in mapping out areas in Line 56 mine, together with 7 holes designed by the Gold Force in 1982, total drilling footage of 1,812.07 metres, only two of which has discovered with minerals: minerals were discovered in 190 meters of hole length of 96ZK1 hole with 6.0 metres thick and average grade of 3.27 g/t. The estimated metal volume was 58.86 kg and 53ZK1 hole was 1.5 metres with average grade of 5.72 g/t. The estimated metal volume was 8.58 kg. The remaining five holes has only dug into the mineral layer in Devonian period with grade of below 1.0 g/t, the exploration for storage addition was immaterial.

於二零二零年內，墨江金礦的工程包括煉金室翻新、倉庫改造及浮選車間建設。此外，墨江礦業於年內主要圍繞90-96線地表氧化礦與中深部遠景探礦為主，同時對56線採場礦體富集區域開展生產探礦，結合一九八二年黃金部隊資料設計的7個鑽孔，共計施工鑽探進尺1,812.07米，其中僅有兩個鑽孔見礦：鑽孔96ZK1在孔深190米處見礦，礦體厚6.0米，平均品位3.27克／噸，估算金金屬量58.86公斤，以及鑽孔53ZK1礦體厚1.5米，平均品位5.72克／噸，估算金金屬量8.58公斤，其餘5個鑽孔僅探到泥盆紀含礦層，品位都小於1.0克／噸，探礦增儲工作不明顯。

(iv) Yunnan Hengyi Gold Mine

Hengyi Mine is located in Zhenyuan County, Yunnan Province. It is approximately 380 km southwest from Kunming. It holds two mining licenses, namely Shangzhai and Bianfushan.

(iv) 雲南恆益金礦

恆益金礦位於雲南省鎮沅縣，距離昆明市西南方約380公里。該礦有兩個採礦許可證，即上寨及蝙蝠山。

Hengyi Mine is located between the Mojiang-Jinping Fold Belt and the Ailaoshan Fold Belt of the San Jiang Metamorphic Fold System. The San Jiang Metamorphic System is situated on the southwest margin of the Yangzi Platform and the northeast margin of the Simao Block between the Honghe and Amojiang Faults.

恆益金礦位於三江變質褶皺系之墨江金平褶皺帶及哀牢山褶皺帶之間。三江變質褶皺系位於揚子準地台的西南緣及紅河與阿墨江斷層的思茅地塊東北緣。

Since the Group's acquisition of Hengyi Mine in 2012, the Group has been working on ramping up its production capacity. Heap leaching has been practised for several years at the mine. It has JORC code gold resources of 51.0 tonnes (1,641 Koz) with an average grade of 2.7 g/t. Gold production in 2020 was 279 kg (9 Koz), a 136% increase compared to that of 2019.

自本集團於二零一二年收購恆益金礦以來，本集團一直致力提升其產能。堆浸法已於該礦區使用數年。其JORC標準黃金資源量為51.0噸（1,641千盎司），平均品位為2.7克／噸。二零二零年的黃金產量為279千克（9千盎司），較二零一九年產量增加136%。

(v) Inner Mongolia Yongfeng Gold Mine

Yongfeng Mine is an underground mine which was acquired by the Group in 2009. Yongfeng Mine consists of two mining areas, namely Lianhuashan mining area and Honghuagou mining area, which are further divided into seven sub-mining areas. Yongfeng Mine is located in the middle segment of the northern margin of the North China Plate, adjacent to the Inner Mongolia Fold Belt in the North. Seven mineralised veins were identified. The mineralised veins have similar characteristics with an average width between 1 and 1.5 metre and occur as gold-bearing quartz veins. It has resources of 16.1 tonnes (519 koz) with an average grade of 9.5 g/t. The output of Yongfeng Mine in 2020 was 2 kg (0.06 Koz), a 75% decrease compared to that of 2019.

Trading of metals and minerals

The Group is involved in trading of metals and minerals in PRC and the revenue of this segment was approximately HK$419,309,000 (2019: HK$289,723,000).

Financial Services Business

During the year under review, the Group has maintained one investment fund under its management in the PRC.

(v) 內蒙古永豐金礦

永豐金礦為地下礦區，於二零零九年獲本集團收購。永豐金礦包括兩個採礦區，即蓮花山採礦區及紅花溝採礦區。該等採礦區進一步分為七個小採礦區。永豐金礦位於華北板塊北緣的中間部分，毗連北邊內蒙古褶皺帶，擁有七處礦化礦脈。礦化礦脈與黃金石英礦脈具有類似特點，平均寬度為1至1.5米，其資源量為16.1噸(519千盎司)，平均品位9.5克／噸。永豐金礦於二零二零年產量為2千克(0.06千盎司)，較二零一九年產量減少75%。

金屬及礦產貿易

本集團於中國從事金屬及礦產貿易，此分類錄得收益約419,309,000港元(二零一九年：289,723,000港元)。

金融服務業務

於回顧年度內，本集團維持於中國管理的一隻投資基金。

GOLD RESOURCES/RESERVES

At the end of year 2020, the Group had total resources of 214.2 tonnes which is compliant with the JORC code and/or its equivalent. Measured and indicated resources (inclusive of proven and probable reserves) were 78.8 tonnes and inferred resources were 135.4 tonnes. The measured and indicated resources (inclusive of proven and probable reserves) and inferred resources of each mine of the Group are detailed in the table below. The gold grade ranged from 1.4 g to 9.5 g per ton of resources.

黃金資源量／儲量

於二零二零年年末，本集團按JORC標準及／或其類比資源總量為214.2噸。探明與控制資源量（包括證實與概略儲量）為78.8噸及推斷資源量135.4噸。本集團各個礦區的探明與控制資源量（包括證實與概略儲量）以及推斷資源量詳列於下表。黃金品位介乎於資源每噸1.4克至9.5克。

Updated mineral resources table [1]

更新礦產資源表[1]

		Au Metal (t) 金金屬（噸）			Au Metal (Koz) 金金屬（千盎司）		
		Measured + Indicated[2] 探明+控制[2]	Inferred 推斷	Total 合計	Measured + Indicated[2] 探明+控制[2]	Inferred 推斷	Total 合計
Jinxing Mine	金興金礦	34.9	39.5	74.4	1,121	1,270	2,391
Luanling Mine	欒靈金礦	15.0	44.0	59.0	482	1,415	1,897
Mojiang Mine	墨江金礦	10.2	3.5	13.7	328	113	441
Hengyi Mine	恆益金礦	13.7	37.3	51.0	442	1,199	1,641
Yongfeng Mine	永豐金礦	5.0	11.1	16.1	162	357	519
Total	**合計**	**78.8**	**135.4**	**214.2**	**2,535**	**4,354**	**6,889**

(1) All mines' resources and reserves are JORC code compliant and/or its equivalent.

(2) Measured and indicated resources are inclusive of proven and probable gold reserves.

(1) 所有金礦的資源儲量均為JORC標準及／或其類比標準。

(2) 探明及控制資源量包括證實及概略黃金儲量。

ANNUAL REVIEW – EXPLORATION AND INFRASTRUCTURE DEVELOPMENT

The Group continued its exploration work in its mines, and in total has completed trenching of approximately 24,690m and diamond drilling of approximately 1,812m.

年度回顧 – 勘探及基建發展

本集團於其礦山持續從事勘探工作，共完成坑探工程量約24,690米，鑽探工程量約1,812米。

Jinxing Mine 金興金礦

1) Exploration activities 礦區勘探活動

i)	Exploration area and size 勘探區域及範圍面積	Jinxing (5km²) 金興（5平方公里）	Xiepojing (0.05km²) 斜坡井（0.05平方公里）
ii)	Exploration project 勘探工程	Trenches (9,479m) 坑探（9,479米）	Trenches (4,566m) 坑探（4,566米）
iii)	No. of drillholes 鑽探洞孔數目	2 drilling spots of each of 10 mine mouths 共10個坑口，每個坑口2個工作面	2 drilling spots of each of 2 mine mouths 共2個坑口，每個坑口2個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m; 坑道2.2*2米，	Trenching of 2.2*2m 坑道2.2*2米

2) Development/construction activities 礦區發展／建設活動

i)	Area 礦區	Jinxing 金興	Xiepojing 斜坡井
ii)	Infrastructure construction 基礎設施建設	Development of main tunnel and engineering cut works of mine mouths No. 18,28,19,3,Xingshuya,Moshigou, Houmusi, Qiaogou, Xiaobeigou tunnels, etc. 18坑、28坑、19坑、3坑、杏樹埡、磨石溝、后母寺、橋溝、小北溝等坑道主巷開拓及坑口採切工程	Development of the main tunnel and engineering cut works of Xiepojing, extension of slope mine 斜坡井主巷開拓、採切工程及斜井延深

Luanling Mine 欒靈金礦

1) Exploration activities 礦區勘探活動

i)	Exploration area and size 勘探區域及範圍面積	South Area (2.7km²) 南區(2.7平方公里)	North Area (6.3km²) 北區(6.3平方公里)
ii)	Exploration project 勘探工程	Trenches (4,594m) 坑探(4,594米)	Trenches (6,051m) 坑探(6,051米)
iii)	No. of drillholes 鑽探洞孔數目	3 drilling points of each of 5 mine mouths 共5個坑口，每個坑口3個工作面	4 drilling spots of each of 5 mine mouths 共5個坑口，每個坑口4個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m 坑道2.2*2米	Trenching of 2.2*2m 坑道2.2*2米

2) Development/construction activities 礦區發展／建設活動

i)	Area 礦區	South Area 南區	North Area 北區
ii)	Infrastructure construction 基礎設施建設	Development of main tunnel and engineering cut works of tunnel No.301, 305, 306, 307 and 308 301坑、305坑、306坑、307坑及308坑主巷開拓及採切工程	Development of main tunnel and engineering cut works of Dongpo No.100, Huichungou No.200, 201, 202 and 115 東坡100坑，茴椿溝200坑、201坑、202坑及115坑主巷開拓及採切工程

Mojiang Mine 墨江金礦

1) Exploration activities 礦區勘探活動

i)	Exploration area and size 勘探區域及範圍面積	Open Cut (0.4km^2) 露天採區(0.4平方公里)
ii)	Exploration project 勘探工程	Diamond drilling (1,812m) 鑽探(1,812米)
iii)	No. of drillholes 鑽探洞孔數目	7 drillholes 7個鑽孔
iv)	Average size of drillholes 鑽探洞孔平均大小	Diameter of 75mm 鑽孔直徑75毫米
v)	Average depth of drillholes 鑽探洞孔平均深度	259m 259米

2) Development/construction activities 礦區發展／建設活動

i)	Area 礦區	Open Cut 露天採區	Underground 地下採區
ii)	Infrastructure construction 基礎設施建設	Construction of a three mining stope to separate the stripping and mining area, and 3 other heap leaching plants 共建3個採場，分別剝離、採礦區，共建其他堆浸廠3個	No. 2 and No. 1 bulkhead wall for mining junkyard, phase two mine mouth mining and rehabilitation project, middle tunnelling working 1783, 1820, 1890 2號及1號排土場擋渣工程，二期礦井口開採及修復工程，1783，1820，1890中段坑道工程

EXPLORATION, DEVELOPMENT AND MINING PRODUCTION EXPENDITURES

During the year, the Group had capital expenditures of HK$169 million for exploration, development and mining production and had entered into certain significant contracts with certain independent contractors for provision of exploration and infrastructure development of the Group. Details of the relevant exploration and infrastructure development work are set in above section headed "ANNUAL REVIEW – EXPLORATION AND INFRASTRUCTURE DEVELOPMENT". Details of the Group's capital commitments are set out in note 35 to the consolidated financial statements.

During the year, the Group incurred direct and production costs of HK$1,202 million which included raw materials of HK$482 million, amortisation and depreciation of HK$230 million, wages and subcontractors' fees of HK$391 million, resources compensation fees and taxes of HK$53 million and other miscellaneous mining and processing costs of HK$46 million.

MERGERS AND ACQUISITIONS AND DISPOSAL

On 23 January 2020, the Company and Shenzhen ZSY Asset Management Co., Ltd. entered into a share purchase agreement pursuant to which the Company has agreed to sell and Shenzhen ZSY Asset Management Co., Ltd. has agreed to purchase 100% of the issued shares of Hong Kong Bay Securities Limited and Hong Kong Bay Asset Management Limited at the consideration equivalent to the NAV plus the Premium in cash, subject to a maximum amount of HK$23.1 million.

勘探、開發及開採生產活動開支

於年內，本集團有關勘探、開發及開採活動的資本開支為169百萬港元及與若干名獨立承包商訂立若干重大合約以為本集團提供勘探及基建發展工程。相關勘探及基建發展工程的詳情載於上文「年度回顧 — 勘探及基建發展」一節。本集團資本承擔的詳情載於綜合財務報表附註35。

於年內，本集團產生直接及生產成本1,202百萬港元，其中包括原材料482百萬港元、攤銷及折舊費用230百萬港元，工薪及分包商費用391百萬港元、資源補償費用及稅項53百萬港元及其他雜項採礦及加工成本46百萬港元。

併購及出售

於二零二零年一月二十三日，本公司與深圳中順易資產管理有限公司訂立買賣協議，本公司同意出售而深圳中順易資產管理有限公司同意購買港灣證券有限公司及港灣資產管理有限公司之全部已發行股份，代價等於資產淨值加現金溢價，惟受限於最高金額23.1百萬港元。

After completion of the share purchase agreement, the Company will cease to have any interest in Hong Kong Bay Securities Limited and Hong Kong Bay Asset Management Limited which will cease to be subsidiaries of the Company and their financial results and position will not be consolidated into the financial statements of the Company.

完成買賣協議後，本公司將不再於港灣證券有限公司及港灣資產管理有限公司（其不再為本公司之附屬公司）擁有任何權益及彼等之財務業績及狀況將不會併入本公司之財務報表。出售事項所得款項將用作本集團之一般營運資金。

Since the conditions in share purchase agreement have not been fully satisfied on or before the day falling 12 months after the date of the share purchase agreement i.e. 22 January 2021 ("Long Stop Date"), the Company and the Purchaser entered into a letter of confirmation extending the Long Stop Date to 22 January 2022 on 22 January 2021.

由於買賣協議所載條件未於買賣協議日期後滿12個月當日（即至二零二一年一月二十二日）（「最後截止日期」）或之前達成，本公司與買方於二零二一年一月二十二日簽訂確認函，將最後截止日期延長至二零二二年一月二十二日。

Details of the above disposal are set out in the Company's announcements dated 23 January 2020, 14 February 2020 and 22 January 2021. As at the date of this Report, the said disposal has not completed.

上述出售事項詳情載於本公司日期為二零二零年一月二十三日、二零二零年二月十四日及二零二一年一月二十二日的公告內。於本報告日期，上述出售仍未完成。

On 24 February 2021, Shanghai Junzhou Trading Co., Ltd. ("Shanghai Junzhou") has entered into the Capital Injection Agreement ("CIA") with Kong Chun Hong Kong Limited ("Kong Chun"), Zhuhai Munsun Asset Management Co., Ltd. ("Zhuhai Munsun") and Luanchuan County Luanling Gold Mine Co., Ltd., ("Luanling Gold Mine") pursuant to which Shanghai Junzhou has conditionally agreed to make the Capital Injection of RMB240,000,000 (equivalent to approximately HK$288,048,000) into Luanling Gold Mine.

於二零二一年二月二十四日，上海君州貿易有限公司（「上海君州」）與港俊香港有限公司（「港俊」）、珠海麥盛資產管理有限公司（「珠海麥盛」）及欒川縣欒靈金礦有限公司（「欒靈金礦」）訂立注資協議（「注資協議」），據此，上海君州已有條件同意向欒靈金礦注資人民幣240,000,000元（相等於約288,048,000港元）。

Following the Capital Injection, the total registered capital of Luanling Gold Mine will be increased from RMB102,050,000 to RMB342,050,000. Shanghai Junzhou and the Company (through Kong Chun and Zhuhai Munsun) will hold the equity interest in Luanling Gold Mine in such proportion as to be further determined among all abovementioned parties based on a valuation on the equity interest of Luanling Gold Mine to be conducted by an independent valuer and to be agreed by all abovementioned parties. Luanling Gold Mine will remain as an indirect non-wholly owned subsidiary of the Company following the Capital Injection.

於注資後，欒靈金礦的註冊資本總額將由人民幣102,050,000元增加至人民幣342,050,000元。上海君州及本公司（透過港俊及珠海麥盛）將持有的欒靈金礦股權比例將由以上所提及之訂約方進一步釐定，其乃基於獨立估值師將予進行且以上所提及之訂約方將予同意的一項欒靈金礦股權評估而作出。於注資後，欒靈金礦將仍為本公司之間接非全資附屬公司。

A Special General Meeting ("SGM") will be convened and held by the Company for the Shareholders to consider and approve, among other matters, the CIA and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the CIA and the transactions contemplated thereunder; (ii) other information as required by the Listing Rules; and (iii) a notice convening the SGM and the proxy form in respect of the SGM, is expected to be despatched to the Shareholders on or before 30 April 2021. Detail of the above disposal is set out in the Company's announcement dated 24 February 2021.

Save as disclosed above, there was no other significant major merger, acquisition or disposal by the Group during the reporting period and up to the date of this Annual Report.

本公司將召開及舉行股東特別大會(「股東特別大會」),以供股東考慮及酌情批准(其中包括)注資協議及其項下擬進行之交易。一份載有(其中包括)(i)注資協議及其項下擬進行之交易之進一步詳情;(ii)上市規則規定之其他資料;及(iii)召開股東特別大會通告及有關股東特別大會的代表委任表格之通函預期將於二零二一年四月三十日或之前寄發予股東。上述出售事項詳情載於本公司日期為二零二一年二月二十四日的公告內。

除上文所披露外,本集團於報告期內及直至本年報日期並無進行其他重大併購及出售活動。

FINANCIAL REVIEW

Revenue and Results

During the year, the Group recorded loss from operations of HK$2,567 million as compared with loss from operations of HK$291 million last year. The increase in loss from operation are mainly due to a one-off loss on goodwill impairment of approximately HK$7 million (2019: HK$274 million), a one-off loss on mining rights impairment of approximately HK$1,335 million (2019: HK$nil), a one-off loss on fixed assets impairment of approximately HK$934 million (2019: HK$nil), a one-off loss on deposits paid for gold mining rights impairment of approximately HK$146 million (2019: HK$nil), a one-off loss on trade, loans and other receivables impairment of approximately HK$169 million (2019: HK$nil), a one-off loss on deposits paid for acquisition of fixed assets impairment of approximately HK$63 million (2019: HK$nil) and write-off of fixed assets of approximately HK$31 million (2019: HK$nil). However, the increase in loss from operation is partly offset by the decrease in administrative expenses and the increase in gross profit mentioned in the following paragraph in this section. Accordingly, the Group's loss after tax increased to HK$2,907 million during the year as compared to HK$631 million in the last year.

財務回顧

收益及業績

於年內,本集團錄得經營虧損2,567百萬港元,去年則錄得經營虧損291百萬港元。經營虧損增加主要因商譽減值一次性虧損7百萬港元(二零一九年:274百萬港元),採礦權減值一次性虧損約1,335百萬港元(二零一九年:零港元)、固定資產減值一次性虧損約934百萬港元(二零一九年:零港元)、就金礦採礦權所付按金減值一次性虧損約146百萬港元(二零一九年:零港元)、就應收賬款、貸款及其他應收款項減值一次性虧損約169百萬港元(二零一九年:零港元)、就收購固定資產所付按金減值一次性虧損約63百萬港元(二零一九年:零港元)及固定資產撇銷約31百萬港元(二零一九年:零港元)所致。然而,經營虧損增加部分被行政開支下降及本節以下一段所述的毛利上升所抵銷。因此,本集團除稅後虧損於年內上升至2,907百萬港元,而去年則為631百萬港元。

During the year, the Group's revenue increased by 40% to HK$1,453 million (2019: HK$1,040 million). The increase in revenue is mainly arisen from the increase in gold price, increase in trading of metals and minerals and the increase in the Group's gold production during the year. The gross profit margin of the Group increased to 17% during the year (2019: 16%) which is attributable to the increase in gold price. However, the increase in gross profit margin is eroded by the increase of revenue in trading of metals and minerals which has a lower gross profit margin than other operating segments, and the increase in the Group's production costs per unit. In addition, increased mining depth and complicated geologic structure in the mining site currently under production pushed production cost higher.

於本年度，本集團的收益增加40%至1,453百萬港元(二零一九年：1,040百萬港元)。收益增加主要因本年度金價上漲、金屬及礦產貿易增加以及本集團黃金產量提高。本集團於本年度的毛利率上升至17%(二零一九年：16%)，乃由於金價上漲。然而，毛利率較其他經營分部為低的金屬及礦產貿易之收益有所增加以及本集團的單位生產成本增加導致毛利率上升有所削減。此外，目前正在生產的採礦場開採深度增加及地質結構複雜，造成生產成本的提高。

The Group's total comprehensive expenses increased by 273% to HK$2,630 million during the year as compared to HK$705 million last year. The increase in total comprehensive expenses is mainly attributable to the increase in loss after tax as mentioned above. However, the increase in total comprehensive expenses is eroded by an exchange gain (arisen from depreciation of exchange rate of RMB against HK$) on translation of financial statements of PRC subsidiaries and associate of HK$259 million during the year (2019: exchange loss of HK$92 million).

於年內，本集團全面虧損總額增加273%至2,630百萬港元，而去年則為705百萬港元。全面虧損總額增加主要由於上文所述除税後虧損上升。然而，換算中國附屬公司及聯營公司財務報表產生之匯兑收益(乃由於報告期間人民幣兑港元匯率貶值)259百萬港元(二零一九年：匯兑虧損92百萬港元)導致虧損總額上升有所削減。

Details of the segment information of the Group's revenue and results from its gold mining business, trading of metals and minerals and financial services business are set out in note 5 in the consolidated financial statements.

本集團金礦開採業務、金屬及礦產貿易及金融服務業務的收益及業績分部資料詳情載於綜合財務報表附註5。

During the year, the loss per share of the Company was HK$9.79 (2019: HK$2.16 (restated)). The loss per share last year has been adjusted to reflect the impact on the Capital Reorganisation (details are set out in note 28(b) in the financial statement) of the Company which was effective on 10 August 2020.

於年內，本公司每股虧損為9.79港元(二零一九年：2.16港元(經重列))。去年的每股虧損已作調整，以反映本公司於二零二零年八月十日生效的股本重組(詳情載於財務報表附註28(b))的影響。

Other Income and Other Gains

The Group's other income increased by 100% to HK$6 million during the year as compared to HK$3 million last year. The increase in other income is mainly due to the Group recorded a waiver of other payables HK$2 million (2019: HK$nil) and government subsidies HK$1 million (2019: HK$nil) during the year.

During the year, the Group's other gains decreased from HK$2 million in the last year to HK$0.7 million during the year. The decrease is mainly attributable to the decrease in exchange gain to HK$1 million (2019: HK$2 million).

Selling and Distribution Costs

During the year, the Group's selling and distribution costs increased to HK$21 million (2019: HK$11 million). The increase is mainly attributable to the increase in the Group's revenue.

Administrative Expenses

During the year, the Group's administrative expenses were HK$119 million (2019: HK$183 million), representing a decrease by 35% as compared with last year.

Finance Costs

During the year, the Group's finance costs were HK$337 million (2019: HK$366 million), representing a decrease by 8% as compared to last year. The decrease in finance costs is mainly due to a one-off loss on the 2021 Convertible Bonds Restructure of HK$79 million recorded by the Group during last year, but, no relevant loss incurred during the current year. However, this is partly offset by the increase in total interest expenses on financial liabilities to HK$368 million (2019: HK$356 million) and the decrease in non-cash fair value gain on derivative financial instruments relating to the convertible bonds from HK$67 million in the last year to HK$29 million during the year.

其他收入及其他收益

本集團於年內的其他收入與去年的3百萬港元相比上升100%至6百萬港元。其他收入的上升主要是由於本集團於年內錄得豁免其他應付款項2百萬港元(二零一九年：零港元)及政府補助1百萬港元(二零一九年：零港元)。

於年內，本集團的其他收益由去年的2百萬港元減少至本年的0.7百萬港元。減少主要由於匯兑收益減少至1百萬港元(二零一九年：2百萬港元)。

銷售及分銷成本

於年內，本集團的銷售及分銷成本上升至21百萬港元(二零一九年：11百萬港元)。該上升主要是由於本集團收益增加。

行政費用

於年內，本集團的行政費用為119百萬港元(二零一九年：183百萬港元)，較去年減少35%。

財務成本

於年內，本集團之財務成本為337百萬港元(二零一九年：366百萬港元)，較去年減少8%。財務成本減少乃主要由於本集團於去年錄得二零二一年可換股債券重組一次性虧損79百萬港元，但於本年度並無發生相關虧損。然而，這部份被金融負債利息開支總額增加至368百萬港元(二零一九年：356百萬港元)及可換股債券相關衍生金融工具的非現金公平值收益由去年的67百萬港元減少至本年度的29百萬港元所抵銷。

Deferred Tax Liabilities

As at 31 December 2020, deferred tax liabilities amounted to HK$591 million (2019: HK$559 million), which represented mainly the estimated tax effect of the temporary differences arising from acquisitions of gold mines by the Group in previous years and were calculated at PRC income tax rate of 25% on the increase in fair value of mining rights. The deferred tax liability balance is subsequently reversed and credited to the consolidated statement of profit or loss as a result of tax effect of the amortisation of the mining rights. Such liabilities are accounted for in accordance with the accounting principle and therefore no cash payment is required. Details are set out in note 27(a) in the consolidated financial statements.

Liquidity and Financial Resources

At 31 December 2020, the Group's cash and bank balances (including pledged deposits) and net current liabilities were HK$166 million (2019: HK$175 million) and HK$2,435 million (2019: HK$2,527 million) respectively. The decrease in the Group's net current liabilities is mainly attributable to the decrease in bank and other borrowings under current liabilities of HK$787 million at 31 December 2020 which was arisen from a reclassification of bank and other borrowings under current liabilities at 31 December 2019 to non-current liabilities at 31 December 2020. However, this is partly offset by the reclassification of convertible bonds of HK$317 million from non-current liabilities to current liabilities at 31 December 2020 (details are set out in note 25 in the financial statement). The Group's net assets decreased to HK$4,401 million (2019: HK$7,031 million).

遞延税項負債

於二零二零年十二月三十一日，遞延税項負債為591百萬港元（二零一九年：559百萬港元），其主要指本集團於過往年度收購金礦而產生暫時性差異之估計税務影響，並按採礦權公平值之增加部分以25%之中國所得税税率計算產生。該遞延税項負債餘額隨後按採礦權攤銷之税務影響撥回並計入綜合損益表。該等負債乃按會計準則入賬，因此毋需支付現金。詳情載於綜合財務報表附註27(a)。

流動資金及財務資源

於二零二零年十二月三十一日，本集團之現金及銀行結餘（包括已抵押存款）及流動負債淨值分別為166百萬港元（二零一九年：175百萬港元）及2,435百萬港元（二零一九年：2,527百萬港元）。本集團流動負債淨額減少主要是由於流動負債項下的銀行及其他貸款於二零二零年十二月三十一日減少787百萬港元，此乃由於本集團將二零一九年十二月三十一日流動負債項下之銀行及其他貸款重新分類至二零二零年十二月三十一日的非流動負債。然而，這部份被可換股債券317百萬港元於二零二零年十二月三十一日由非流動負債重新分類為流動負債（詳情載於財務報表附註25）所抵銷。本集團的資產淨值減少至4,401百萬港元（二零一九年：7,031百萬港元）。

The Group has met its needs of working capital and capital expenditure mainly through cash generated from operations, bank and other borrowings and equity financing. As at 31 December 2020, the Group's bank and other borrowings were repayable within one to three years and its fixed rate borrowings over total borrowings was 92%. There is no significant seasonality of the borrowings demand of the Group. Further details of the Group's bank and other borrowings are set out in note 24 to the consolidated financial statements. The Company's directors are of the opinion that the Group will be able to finance its future working capital and financial requirements as further detailed in note 2 in the consolidated financial statements.

本集團主要以營運所得現金、銀行及其他貸款及股權融資，滿足其營運資金及資本支出的需要。於二零二零年十二月三十一日，本集團的銀行及其他貸款須於一至三年內償還，而其定息貸款佔貸款總額為92%。本集團貸款需求並無重大季節性因素。本集團的銀行及其他貸款的進一步詳情載於綜合財務報表附註24。本公司之董事認為本集團將可提供其未來營運資金及財務所需，進一步詳情載於綜合財務報表附註2。

The Group's cash and bank balances and bank and other borrowings are mainly denominated in Hong Kong Dollars and Renminbi.

本集團之現金及銀行結餘和銀行及其他貸款主要以港元和人民幣計值。

CAPITAL STRUCTURE

At 31 December 2020, the total number of issued ordinary shares of the Company was 297,094,903 shares, each of HK$0.001 (the "Shares"). During the year, the Company has completed the reset of conversion price of the convertible bonds, refreshment of general mandate, and also the capital reorganisation as well as the change in board lot size. Further details are set out in the section headed "Share Capital" in the report of the directors in this annual report and note 28(b) in the consolidated financial statements respectively.

資本結構

於二零二零年十二月三十一日，本公司每股面值0.001港元之已發行普通股總數為297,094,903股(「股份」)。於年內，本公司已完成重訂可換股債券之換股價、更新一般授權，以及股本重組和建議更改每手買賣單位。進一步詳情分別載於本年報董事會報告「股本」一節及綜合財務報表附註28(b)。

The Group from time to time reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. There were no changes in the Group's approach to capital management during the year.

本集團不時審閱及管理資本架構，以維持高股東回報及可能出現之高借貸水平之間取得平衡，並保持穩固資本狀況所享之優勢及安全，亦會因應經濟狀況變動而調整資本架構。於年內本集團資本管理之方式並無改變。

At 31 December 2020, the Group's gearing ratio increased to 43% (2019: 32%). The Group monitors capital using a gearing ratio, which is calculated as the net debts divided by total equity plus net debts. The Group's net debts include bank and other borrowings and convertible bonds, less cash and bank balances and pledged deposits. The Group's total equity comprises total share capital and reserves of the Group.

於二零二零年十二月三十一日，本集團的資產負債比率增加至43%（二零一九年：32%）。本集團利用資產負債比率（其為淨債項除以總權益加淨債項計算產生）監控資本。本集團之淨債項包括銀行及其他貸款及可換股債券，減去現金及銀行結餘及已抵押存款。本集團之總權益包括本集團總股本及儲備。

PLEDGE OF ASSETS

Details of pledge of assets of the Group are set out in note 30 to the consolidated financial statements.

資產抵押

本集團之資產抵押詳情載於綜合財務報表附註30。

CONTINGENT LIABILITIES

The Group has been served two claims commenced by two different independent parties. These claims are in relation to normal commercial activities of the Group. No material provision was made against these claims because the directors, having obtained legal advice, believe that the Group has meritorious defence against the plaintiffs of such claims. For details of the litigation which the Group is involved, please refer to the paragraph headed "LITIGATIONS" below.

Save as the above, the Group did not have other material contingent liabilities as at 31 December 2020.

或然負債

本集團已接獲兩宗由兩名不同獨立人士提出的索償。該等索償與本集團的正常商業活動有關。由於董事於取得法律意見後相信本集團對該等索償的原訴人的抗辯有理，故並無就該等索償作出重大撥備。有關本集團涉及的訴訟詳情，請參閱下文「訴訟」一段。

除上述外，於二零二零年十二月三十一日，本集團無其他重大或然負債。

FOREIGN CURRENCY EXPOSURE

The Group's principal assets and liabilities are located in the PRC and are denominated in RMB which is the functional currency of the Group's subsidiaries in the PRC. The Group did not enter into any forward foreign exchange contracts to manage its foreign currency risk during the year as the directors considered that the Group's exposure to exchange rate risk could be managed. Details of the foreign exchange risks of the Group during the year are set out in note 34(e) to the consolidated financial statements.

外幣風險

本集團主要資產及負債來自中國以及按人民幣（為本集團中國國內之附屬公司的功能貨幣）計值，因董事認為本集團所面臨之外匯風險能夠控制，故年內本集團並無訂立任何遠期外匯合約管理其外幣風險。本集團年內的外匯風險詳情載於綜合財務報表附註34(e)。

BUSINESS RISK

The Group is exposed to price risks arising from the market price fluctuations on gold products. To protect the Group from the impact of price fluctuations in gold products, the management closely monitors gold product price exposure and will consider to use derivative contracts should the need arises. The Group did not enter into any forward equity securities contracts to manage its equity securities price risk. The Group mitigates its price risk by performing detailed analysis of investments and dedicated professionals are assigned to oversee and monitor the performance of investments. Details are set out in note 34(d) in the consolidated financial statements.

SIGNIFICANT INVESTMENTS

At 31 December 2020, the Group had investments in equity instruments at fair value through other comprehensive income of HK$329 million, representing 3% of the Group's total assets, which include mainly investment in an unlisted company in the PRC of HK$317 million and investment in a private equity fund in the PRC of HK$12 million.

Save as disclosed above, the Group did not have any other investments at 31 December 2020.

LITIGATIONS

At the end of the reporting period, there are the following litigations pending against the Group:

(a) Writ issued by Chance Talent Management Limited against the Company in Hong Kong

On 18 May 2020, the Company received a Writ of Summons issued by Chance Talent Management Limited ("Chance Talent") claiming for, *inter alia*, a sum of HK$247,337,000 and its corresponding interest.

業務風險

本集團承受因黃金產品波動而產生之價格風險。為保障本集團避免因黃金產品價格波動而受到影響，管理層會密切監察黃金產品價格風險，並在有需要時考慮利用衍生工具合約。本集團並無訂立任何股本證券遠期合約管理其股本證券價格風險。本集團透過對投資進行詳細分析降低價格風險，並指派專業人士監督及監控投資表現。有關詳情載於綜合財務報表附註34(d)。

重大投資

於二零二零年十二月三十一日，本集團透過其他全面收益按公平值列賬之股本工具投資329百萬港元，佔本集團總資產的3%，主要包括投資於一間中國境內非上市公司317百萬港元及投資於一間中國私募股權基金12百萬港元。

除上文所披露者外，於二零二零年十二月三十一日，本集團並無任何其他投資。

訴訟

於報告期末，本集團面臨以下待決訴訟：

(a) Chance Talent Management Limited於香港對本公司發出之令狀

於二零二零年五月十八日，本公司接獲Chance Talent Management Limited(「Chance Talent」)發出的傳訊令狀，申索(其中包括)為數247,337,000港元及其相應利息。

Major allegations raised by Chance Talent against the Group as set out in the Statement of Claim (included in writ of summons) are as follows:–

1. it is alleged that the Company entered into a loan agreement with Tai Ning Investment Holdings Limited ("Tai Ning"), a substantial shareholder of the Company. Pursuant to the purported loan agreement, Tai Ning agreed to make available to the Company a loan of up to HK$248,000,000 ("the Intercompany Loan").

2. it is alleged that Tai Ning and Chance Talent entered into a note subscription agreement dated 8 March 2016 ("Note Subscription Agreement") whereby Chance Talent subscribed for notes issued by Tai Ning for a consideration of HK$248,000,000. Additionally, the Intercompany Loan was allegedly assigned to the Chance Talent. The Group was not a party to the above arrangements.

3. it is alleged that Chance Talent caused the remittance of a sum of HK$247,337,000 as the drawdown of the Intercompany Loan.

On 13 August 2020, the Company filed its Defence to Chance Talent's claim. The Company's defence argues that, *inter alia*:–

1. the Intercompany Loan was never drawn down and that the sum received from Chance Talent were consideration of a share subscription agreement between the Company and Tai Ning (the "Tai Ning Share Subscription Agreement") dated 29 January 2016 whereby Tai Ning agreed to subscribe for the Group's shares at a consideration of HK$248,000,000. Shares were issued to Tai Ning after receipt of said consideration. On 23 March 2016, the Company issued and allotted 1,078,260,869 shares to Tai Ning.

Chance Talent於索償書(載於傳訊令狀)中對本集團提出的主要指控如下:

1. 指控本公司與本公司主要股東泰寧投資控股有限公司(「泰寧」)訂立貸款協議。根據有關聲稱貸款協議,泰寧同意向本公司提供最多248,000,000港元的貸款(「公司間貸款」)。

2. 指控泰寧與Chance Talent訂立日期為二零一六年三月八日的票據認購協議(「票據認購協議」),據此,Chance Talent以代價248,000,000港元認購由泰寧發行的票據。此外,公司間貸款據稱已轉予Chance Talent。本集團並非上述安排的其中一方。

3. 指控Chance Talent因公司間貸款的提取而進行為數247,337,000港元的匯款。

於二零二零年八月十三日,本公司對Chance Talent的申索提出抗辯。本公司的抗辯中提出以下爭辯(其中包括):

1. 其從未提取公司間貸款,且自Chance Talent收取的款項為本公司與泰寧於二零一六年一月二十九日訂立的股份認購協議(「泰寧股份認購協議」)之代價,據此,泰寧同意以代價248,000,000港元認購本集團股份。股份已於收取前述代價後發行予泰寧。於二零一六年三月二十三日,本公司已向泰寧發行及配發1,078,260,869股股份。

2. The share subscriptions of Tai Ning were well documented at the time. The Company published an Announcement on 29 January 2016, held an Extraordinary General Meeting on 12 March 2016, published an Announcement on 30 March 2016 and made relevant disclosure in the 2016 Annual Report concerning the signing, the terms and the completion of the Tai Ning Share Subscription Agreement.

3. In contrast, there was no contemporaneous corporate record in support of the alleged Intercompany Loan.

On 15 December 2020, Chance Talent filed an Amended Statement of Claim which substantively amended its original claim. Chance Talent alleges that, inter alia, although the Company is not a party to the Note Subscription Agreement, it has knowingly received the funds from Chance Talent dishonestly assisted Tai Ning in breaching its fiduciary owed by Tai Ning to Chance Talent.

On 23 February 2021, the Company filed its Amended Defence denying all allegations advanced by Chance Talent in the Amended Statement of Claim and maintaining its original defence as set out above.

As at the date of this report, the case is still ongoing.

(b) Writ issued by Ms. Yan Nan against the Company in Hong Kong

On 11 May 2020, the Company received a Writ of Summons indorsed with a Statement of Claim issued by Ms. Yan Nan ("Ms. Yan") against the Company. Ms. Yan claims for immediate repayment of bond with a principal of HK$5,000,000 (the "Bond") and outstanding interest. This bond was included in other borrowings of the Group at 31 December 2020 (note 24). Ms. Yan alleges that an event of default was triggered on the purported basis that the Company was unable to repay its debts.

2. 泰寧的股份認購於當時獲妥為記錄。本公司就泰寧股份認購協議的簽訂、條款及完成於二零一六年一月二十九日刊發公告、於二零一六年三月十二日舉辦股東特別大會、於二零一六年三月三十日刊發公告，並於二零一六年度報告作出相關披露。

3. 相比之下，概無任何同期公司記錄支持聲稱的公司間貸款。

於二零二零年十二月十五日，Chance Talent提交經修訂索償書，其對原索償書作出大幅修訂。Chance Talent指（其中包括）儘管本公司並非票據認購協議的其中一方，其在知情情況下收取來自Chance Talent的款項，以不誠實的方式協助泰寧違反泰寧對Chance Talent的受信責任。

於二零二一年二月二十三日，本公司提交經修訂抗辯，否定所有Chance Talent於經修訂索償書提出的指控，並維持上述原先的抗辯。

於本報告日期，訴訟仍在進行。

(b) 嚴楠女士於港對本公司發出之令狀

於二零二零年五月十一日，本公司接獲嚴楠女士（「嚴女士」）針對本公司而發出附有申索書的傳訊令狀。嚴女士就即時償還本金為5,000,000港元的債券（「該債券」）及未償還利息提出申索。該債券計入本集團截至二零二零年十二月三十一日的其他借款（附註24）。嚴女士指，據稱本公司無法償還債務，因而觸發違約事件。

On 17 August 2020, the Company filed its Defence.

Ms. Yan has yet to file its Reply to the Company's Defence. As at the date of this report, the case is still ongoing.

The directors of the Company have obtained legal opinion regarding these two legal cases and considered that the Group has meritorious defence and will continue to contest the proceedings in court. Accordingly no provisions for these litigations is considered necessary to be made in the consolidated financial statements.

於二零二零年八月十七日，本公司提交其抗辯。

嚴女士尚未就本公司的抗辯提交回覆。於本報告日期，訴訟仍在進行。

本公司董事已就這兩宗法律個案取得法律意見，並認為本集團有充分理據及會繼續在法院作出抗辯。因此，於綜合財務報表內並無必要就該等訴訟作出撥備。

EMPLOYEES

As at 31 December 2020, the Group employed approximately 750 (2019: 710) employees in the PRC and Hong Kong. All employees are remunerated according to their performance, experience and prevailing industry practices. Both on-the-job and professional training are provided. The Group provides retirement benefits in the form of Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Scheme Ordinance to its employees in Hong Kong. The Group provides defined contribution retirement benefit schemes organised by the relevant local government authorities in the PRC to its employees in the PRC.

僱員

於二零二零年十二月三十一日，本集團於中國內地及香港的僱員約750(二零一九年：710)人。本集團根據員工之表現、經驗及現時行業慣例釐定所有僱員薪酬，並提供在職及專業訓練予員工。本集團以香港強制性公積金計劃條例項下強制性公積金計劃之形式為其本港僱員提供退休福利，並為中國內地員工提供由中國內地有關地方政府機關成立之定額退休供款計劃。

PRODUCTION SAFETY AND ENVIRONMENTAL PROTECTION

We operate in a responsible manner to ensure the health and safety of employees of our Group. We are committed to meeting applicable legal requirements and where possible seek to implement leading industry standards in our operations. We have established a dedicated safety and environment enhancement team that is responsible for the occupational health and safety of our mines and operations.

安全生產及環境保護

本集團本著負責態度進行經營業務，以確保本集團僱員之健康及安全。本集團竭誠遵守適用法規規定，並在適當情況下於本集團之經營業務中力求實施先進行業標準。本集團已設立專業安全及環境保護團隊，彼等負責本集團之礦場及經營業務之職業健康及安全。

We are subject to various PRC laws and regulations with respect to the prevention and treatment of occupational diseases, the prevention of worksite accidents and the handling of industrial injuries. Production safety permits have been obtained for our mines.

本集團受多項中國法律及法規規限，當中涉及預防及治療職業病，防範工作地點事故，以及處理工傷事件等。本集團已為各礦場取得安全生產許可證。

We have adopted a comprehensive set of internal occupational health and safety policies for our mines. We conduct staff training, review internal safety procedures, carry out regular on-site safety inspections and continuously monitor the implementation of safety policies. Protective equipment and clothing are regularly provided to our mine personnel, and we regularly check proper usage of such equipment. In addition, each of our mines has been equipped with a real-time visual monitoring system to monitor mine operation and safety. We have also set up an inspection and detection system in the explosive warehouses in each of our mines to provide comprehensive protection to the usage and security of daily explosives.

本集團已為本集團礦場採納一套綜合內部職業健康及安全政策。本集團進行僱員培訓，檢討內部安全程序，定期實施現場安全檢察，同時持續監控安全政策實施情況。本集團亦定期為其礦場員工提供防護設備及服裝，並定期檢查相關設備是否恰當使用。另外，本集團各礦場已配備實時視像監控系統，以監察礦場作業及安全情況。本集團亦於各礦場內爆破品倉庫設立檢測系統，以全面保障日常爆破品之使用及安全。

We require our third-party contractors to possess requisite production safety licences and relevant qualifications for the work they contract from us and to undertake appropriate safety measures.

本集團要求其第三方承包商就其向本集團所承接工程項目辦理必要生產安全許可證及相關資格證書並採取適當之安全措施。

We have been in compliance with all relevant PRC laws and regulations regarding occupational health and safety in all material respects. We have not had any material accident involving death or personal injury at any of the mines operated by us.

本集團一直於各重大方面遵守所有與職業健康及安全相關中國法律及法規。本集團於其所經營之礦場上並無任何涉及身故或個人工傷之重大事故。

In accordance with Rule 13.91 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), the Company will publish an Environmental, Social and Governance ("ESG") Report within three months after the publication of this annual report in compliance with the provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

根據香港聯交所證券上市規則(「上市規則」)第13.91條及上市規則附錄27內之環境、社會及管治報告指引所載規定，本公司將會於年報刊登後三個月內發佈其環境、社會及管治報告。

RELATIONSHIP WITH GOVERNMENT AND AWARDS

The Group has been maintaining good relationships with the local governments where the mines are located.

In July 2012, the Group signed the cooperation framework agreement on mineral resources exploration and development with the local government of Yunnan Province. According to the agreement, with the local government's strong support and assistance on exploration development and consolidation of gold resources, the Group will have the priority rights to access to the gold mining assets in the region. Moreover, the local government will provide support on infrastructure, including power, water and logistics.

In 2011, the Group also signed the similar framework agreement with local government of Henan Province. According to the agreement, the local government will provide full support in terms of the Group's consolidation of precious metal resource sector in the region. The Group is also subject to the subsidy policy tailored for foreign investment as well as the favourable policy for land acquisition and other approvals.

In November 2019, Luanling Mine was awarded the third place of "Jinding Cup" Quiz Game of Implementing Safety Production Ordinance of Luanchuan County in Henan Province issued by Safety Production Committee of Luanchuan County.

與政府的關係及獎項

本集團與礦區所在的地方政府繼續維持良好關係。

於二零一二年七月，本集團就礦產資源勘探及開發與雲南省地方政府簽訂合作框架協議。根據該協議，憑藉地方政府於勘探開發及整合黃金資源方面給予大力支持及協助，本集團將會享有優先權於該地區取得黃金開採資產。另外，地方政府將會於基建方面提供支持，包括電力、水力及物流方面。

於二零一一年，本集團亦與河南省地方政府簽訂類似框架協議。根據該協議，地方政府將會就本集團於該地區整合貴金屬資源行業方面提供全面支持。本集團亦享有專門為外商投資設定的補助政策以及土地收購及其他批准的優惠政策。

欒靈金礦於二零一九年十一月獲得欒川縣安全生產委員會頒發《欒川縣貫徹《河南省安全生產條例》「金鼎杯」知識競猜三等獎》。

Luanling Mine has engaged Huixuli Technology Company to develop an information platform of safety management for Luanling Mine, of which all employees (including construction teams) are equipped with a personal user account, which significantly enhanced the safety operation skills and overall safety level of all employees by installing the information platform. The information platform was approved by experts organized by Luanchuan Security Production Superintend Management Bureau in August 2020. In September, Luanling Mine has successfully passed the approval of provincial green mine of Henan Province, and categorized as the Countywide Green Mine Development Model Zone by Luanchuan County. After the safety integration of the secondary mining area in November, it has successfully passed the approval organized by Luoyang Security Production Superintend Management Bureau and renewed the safe production license of the secondary mining area. During the year, resource storage volume of production and exploration in Luanling Mine has passed the expert assessment organized by the Natural Resource Bureau of Henan Province. The filing of resource storage has been filed in the Provincial Office, to provide protection to the newly-registered mining license in 2021.

欒靈金礦委託惠旭利公司建設了欒靈金礦安全管理的資訊化平台，公司全員(包含施工隊)均有個人的用戶端，通過資訊化平台加設，顯著提高了全員的安全操作技能和整體的安全水準。資訊化平台於二零二零年八月通過了欒川縣應急和管理局組織的專家驗收。於同年九月，欒靈金礦順利通過河南省省級綠色礦山驗收，並被欒川縣納入縣級金礦綠色發展示範區。於同年十一月，二採區安全整改後，順利通過洛陽市應急管理局組織的驗收，延續了二採區的安全生產許可證。於年內，欒靈金礦生產勘探工程探貨的資源儲量順利通過了河南省自然資源廳組織的專家評審，資源儲量已在省廳備案完成，為二零二一年新辦理的採礦證提供了資源保障。

CORPORATE STRATEGY AND CORPORATE PROSPECT

The Group focuses on its principal business, gold mining. As such, the Group's objective is to maintain its stable development in respect of mine exploration and reserve increase by means of strict implementation of existing mines exploration planning. More effort will be put on optimizing the construction of the major exploration projects and on the cost control in an environmentally friendly manner. Being one of the largest privately owned, China-based gold mining companies, the Group commits business strategy as to: (i) continue to expand production capacity at our existing mines, (ii) speed up construction work of the capacity expansion and improve the exploration efficiency, and (iii) continue to conduct further exploration projects in order to increase resources and upgrade reserves. As always, the Group will remain vigilant on costs and adopt a prudent approach in its growth strategies.

公司策略及前景

本集團專注於其主要業務，即黃金開採。故此，本集團的經營目標為通過實現嚴格執行現有礦產勘探計劃，以維持探礦增儲方面的穩定發展，更會全力優化主要礦產項目的勘探工程建設及成本控制，以更環保的方式實施探礦工程。作為中國其中一個最大的民營金礦企業，本集團將秉承業務策略：(i)持續擴充本集團現有礦場的產能，(ii)加快產能擴充建設工程及改善勘探效率，及(iii)持續進行進一步勘探工程，以增加資源量及提升儲量。一如既往，本集團繼續嚴緊控制成本，並將審慎地實施我們的增長策略。

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands that the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationships with each of its key stakeholders.

The details of the Group's major customers, the credit terms granted to them and credit risk exposure are set out in the section headed "Major Customers and Suppliers" in the "Report of the Directors" and notes 19 and 34(a) in the consolidated financial statements.

與供應商、客戶和其他權益人的關係

本集團明白本集團業務的成功有賴其主要權益人，包括僱員、客戶、供應商、銀行、監管機構和股東的支持。本集團將繼續確保與各主要權益人維持有效溝通和保持良好關係。

有關本集團主要客戶、授予該等客戶的信貸期及信貸風險的詳情載於「董事會報告」內「主要客戶及供應商」一節及綜合財務報表附註19及34(a)。

CORPORATE GOVERNANCE PRACTICES

The Board has committed to maintain high standards of corporate governance and procedures to ensure integrity, transparency and quality of disclosure in order to promote the ongoing development of the best long term interest of the Company and enhance value for all the shareholders.

The Company complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the year ended 31 December 2020 except for certain deviations as specified with considered reason for such deviations as explained below.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

The Company has made specific enquiry of all directors ("Directors") of any non-compliance with the Model Code during the financial year ended 31 December 2020, and they have all confirmed their full compliance with the required standard as set out in the Model Code.

公司管治常規

董事會一直致力維持高水平的公司管治標準及程序，以確保披露事項的完整性、透明度和質素，務求促進持續發展本公司的長期最佳利益及為全體股東提升價值。

除下文解釋之若干已闡明原因之偏離行為外，截至二零二零年十二月三十一日止年度，本公司已遵守聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則的全部守則條文。

董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為有關其董事進行證券交易之操守守則。

本公司已就全體董事(「董事」)於截至二零二零年十二月三十一日止財政年度曾否未有遵守標準守則的行為作出特定查詢，而彼等全體已確認，彼等已全面遵守標準守則所載的規定標準。

THE BOARD

The overall management of the Company's business is vested in the Board. The major responsibilities of the Board include formulation of strategic plans, adoption of corporate strategies, assessment of investment projects, monitoring and controlling the Group's operating and financial performance, assessment and management of risk to which the Group is exposed. The management of the Group are responsible for the execution of the Board's decisions and day-to-day operation of the Group.

COMPOSITION

The composition of the Board during the year and up to date of this report consists of nine directors, with five Executive Directors, namely Mr. Yi Shuhao (Chairman and Chief Executive Officer), Mr. Chen Sheng (Vice-Chairman), Mr. Zhang Lirui (Vice-Chairman), Mr. Huang Zhiwei and Mr. Wang Baozhi, one Non-Executive Director, namely, Mr. Hsu Jing-Sheng, and three Independent Non-Executive Directors, namely, Ms. Wong Chi Yan, Professor Xiao Rong Ge and Professor Zhang Tianyu.

There are no financial, business, family or other material relationships among members of the Board.

Under provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual.

Mr. Yi Shuhao, is currently the Chairman of the Board and the Chief Executive Officer of the Company. The Board considers that vesting both of the roles of Chairman and Chief Executive Officer in Mr. Yi is beneficial to the business prospects and management of the Group as Mr. Yi has in-depth experience in business management and development and can lead the Group to have continuous growth in the future. The Company had considered the governance issue of balance of power and authority on the board and believed that the structure of the Company (including strong independent elements in the board and delegation of authorities to management) was sufficient to address this potential issue.

董事會

本公司整體業務由董事會負責管理。董事會的主要職責包括制定策略性計劃、採納企業策略、評估投資項目、監察及控制本集團的經營及財務表現，以及評估及管理本集團所承受的風險。本集團管理層須負責執行董事會之決定及本集團之日常營運。

組成

於年內及截至本報告日期止，董事會由九名董事組成，包括五名執行董事，分別為易淑浩先生（主席兼行政總裁）、陳勝先生（副主席）、張利銳先生（副主席）、黃志偉先生及王保志先生、一名非執行董事，為許進勝先生，以及三名獨立非執行董事，分別為黃志恩女士、肖榮閣教授及張田余教授。

董事會成員之間概無財務、業務、家族或其他重大關係。

根據守則條文第A.2.1條，主席及行政總裁之職務應予以區分，不應由同一人士兼任。

易淑浩先生現為本公司主席兼行政總裁。董事會認為，易先生於業務管理及發展方面擁有豐富的經驗，並可帶領本集團實現未來的持續增長，主席及行政總裁之職位均由易先生擔任對本集團之業務前景及管理有利。本公司已考慮董事會權力平衡的管治問題，並認為公司架構（包括董事會具備足夠獨立性及向管理層授予權力）足以應對這個潛在問題。

The Company has appointed a sufficient number of Independent Non-Executive Directors with suitable professional qualifications, such as expertise in accounting and financial management, in accordance with the requirements of the Listing Rules. They actively bring their valuable experience to the Board for promoting the best interests of the Company and its shareholders. The Company has received from each of the Independent Non-Executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers all of the Independent Non-Executive Directors to be independent.

本公司已根據上市規則的規定委任足夠人數的獨立非執行董事，彼等均具備合適的專業資格，例如有關會計及財務管理的專業知識。彼等均積極向董事會提供其寶貴經驗，以提升公司及其股東的最佳利益。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的有關其獨立性的年度確認函件，及本公司認為全體獨立非執行董事屬獨立。

As permitted under the bye-laws of the Company (the "Bye-laws"), the Company has arranged Directors' and Officers' Liability Insurance for which Members of the Board and officers of the Company do not have to bear any excess.

按本公司細則(「細則」)允許，本公司已投保董事與高級職員責任保險，對此本公司董事會成員及其高級職員均無須承擔此保單所列明之免賠額。

The term of office of the Directors (including Independent Non-Executive Directors) is 3 years. In accordance with the Bye-laws, at each annual general meeting of the Company, one third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Directors shall be subject to retirement by rotation at least once every three years.

董事(包括獨立非執行董事)的任職期為三年。根據細則之規定，於本公司每屆股東週年大會上，三分之一在任董事(或董事並非三或三之倍數，則為最接近但不少於三分之一之人數)須輪值退任，而每位董事至少每三年輪值退任一次。

Attendance records of the Directors at Board Meeting, Executive Committee Meeting, Audit Committee Meeting and General Meetings held in 2020 are as below:

各董事於二零二零年內舉行的董事會會議、執行委員會會議、審核委員會會議及股東大會的出席記錄載列如下：

		Number of meetings attended/held 出席／舉行的會議次數			
Name of Directors	董事姓名	Board meetings 董事會會議	Executive Committee meetings 執行委員會會議	Audit Committee meetings 審核委員會會議	General meetings 股東大會
Executive Directors:	**執行董事：**				
Mr. Yi Shuhao	易淑浩先生	6/6	–	–	2/2
Mr. Chen Sheng	陳勝先生	6/6	–	–	2/2
Mr. Zhang Lirui	張利銳先生	5/6	–	–	2/2
Mr. Wang Baozhi	王保志先生	5/6	–	–	2/2
Mr. Huang Zhiwei (appointed on 20 January 2020)	黃志偉先生(於二零二零年一月二十日獲委任)	6/6	–	–	2/2
Non-Executive Director:	**非執行董事：**				
Mr. Hsu Jing-Sheng	許進勝先生	6/6	–	–	1/2
Independent Non-Executive Directors:	**獨立非執行董事：**				
Professor Xiao Rong Ge	肖榮閣教授	6/6	–	3/3	2/2
Ms. Wong Chi Yan	黃志恩女士	5/6	–	3/3	2/2
Professor. Zhang Tianyu	張田余教授	5/6	–	3/3	2/2

The minutes of Board meetings are prepared by the company secretary of the Company. The draft minutes are circulated to all members of the Board for their comments and the final version of the minutes is sent to all members of the Board for their records within a reasonable time after the meeting. The minutes are also open for inspection by all members of the Board at the Company's registered office.

董事會會議記錄由本公司之公司秘書編製，在會議結束後的合理時間內，會議記錄草稿將發送予董事會所有成員以供表達意見，而最終定稿則發送至董事會所有成員以備記錄。會議記錄亦備存在本公司註冊辦事處，以供董事會所有成員查閱。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials. A summary of training received by Directors during 2020 according to the records provided by the Directors is as follows:

董事持續專業發展

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓。根據董事提供的記錄，董事於二零二零年內接受的培訓概要如下：

Name of Directors	董事姓名	Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓
Executive Directors	**執行董事**	
Mr. Yi Shuhao	易淑浩先生	√
Mr. Chen Sheng	陳勝先生	√
Mr. Wang Baozhi	王保志先生	√
Mr. Zhang Lirui	張利銳先生	√
Mr. Huang Zhiwei	黃志偉先生	√
Non-Executive Director	**非執行董事**	
Mr. Hsu Jing-Sheng	許進勝先生	√
Independent Non-Executive Directors	**獨立非執行董事**	
Ms. Wong Chi Yan	黃志恩女士	√
Professor Xiao Rong Ge	肖榮閣教授	√
Professor Zhang Tianyu	張田余教授	√

BOARD COMMITTEES

Audit committee

The Company has established an audit committee (the "Audit Committee") under the Board. The Audit Committee currently comprises three Independent Non-Executive Directors, namely, Ms. Wong Chi Yan, Professor Zhang Tianyu and Professor Xiao Rong Ge. Ms. Wong Chi Yan is the Chairman of the Audit Committee. The Audit Committee has formulated its term of reference in accordance with the requirements of the Listing Rules.

The Audit Committee's duties are mainly to review the Company's financial reports, make recommendations on the appointment, removal and remuneration of independent auditors and approve audit and audit related services, and supervise the Company's internal financial reporting procedures and management policies.

At least two meetings of the Audit Committee will be convened annually to review the accounting policies, risk management, internal control and the relevant financial and accounting issues, so as to ensure fairness and accuracy of the Company's financial statements and other relevant information. The minutes of the Audit Committee meetings are prepared by the secretary of the meeting. The draft minutes are circulated to the Committee Members for comments and the final version of the minutes is sent to the Committee Members for their records within a reasonable time after the meeting. The minutes are also open for inspection by the Committee Members at the Company's registered office.

During the year ended 31 December 2020, three Audit Committee meetings were held and the attendance of each member is set out in the section headed "Composition" of this report. The work performed by the Audit Committee included to review and recommend for the Board's approval the interim and final financial results and reports, as well as report on internal control and the report of the Audit Committee.

董事會委員會

審核委員會

本公司已於董事會管轄下成立審核委員會(「審核委員會」),審核委員會現時由三名獨立非執行董事黃志恩女士、張田余教授及肖榮閣教授組成。黃志恩女士為審核委員會的主席。審核委員會已根據上市規例的規定制定其職權範圍。

審核委員會的職務主要為審閱本公司的財務報告,建議有關獨立核數師的任免及其薪酬事宜,批准審核及有關審核的服務,以及監察本公司的內部財務申報程序及管理政策。

審核委員會每年至少舉行兩次會議,以檢討會計政策、風險管理、內部監控及有關財務及會計事項,從而確保本公司財務報表及其他相關資料公平準確。審核委員會會議記錄由會議秘書編製,在會議結束後的合理時間內,會議記錄草稿將發送予委員會成員以供表達意見,而最終定稿則發送至委員會成員以備記錄。會議記錄亦備存在本公司註冊辦事處,以供委員會成員查閱。

於截至二零二零年十二月三十一日止年度,本公司舉行三次審核委員會會議,而各成員之出席情況載於本報告「組成」一節內。審核委員會履行之工作包括審閱及建議董事會批准半年及全年財務業績及報告,以及內部監控報告和致審核委員會報告。

Remuneration committee

The Company has established a remuneration committee (the "Remuneration Committee"). The Remuneration Committee currently consists of two Independent Non-Executive Directors, Professor Zhang Tianyu and Ms. Wong Chi Yan, and one Executive Director, Mr. Yi Shuhao. Professor Zhang Tianyu is the Chairman of the Remuneration Committee. The Company has formulated written terms of reference for the Remuneration Committee in accordance with the requirements of the Listing Rules.

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and in overseeing and evaluating remuneration packages of the Directors. Its duties include making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. It takes into consideration factors such as salaries and compensation packages paid by comparable companies, time commitment and responsibilities of Directors. It also takes into account whether the emoluments offered are appropriate to the duties and performance of the respective individuals concerned and whether such emoluments are competitive and sufficiently attractive to retain such individuals.

During the year ended 31 December 2020, no Remuneration Committee meeting was held. The Remuneration Committee also dealt with matters by way of circulation during 2020. In 2020 and up to the date of this report, the work of Remuneration Committee included to review the remuneration policies and make recommendation to the Board on the remuneration packages regarding renewal of service contracts of two Executive Directors and an Independent Non-Executive Director, appointment of a new Executive Director as well as annual review on remuneration policy and structure for directors and senior management of the Company.

Competitive remuneration packages are structured to be commensurate with individual responsibilities, qualification, experience and performance.

薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」),薪酬委員會現時由兩名獨立非執行董事張田余教授及黃志恩女士,以及一名執行董事易淑浩先生組成。張田余教授為薪酬委員會的主席。本公司已根據上市規則的規定制定薪酬委員會的書面職權範圍。

薪酬委員會負責確保有一套正式及具透明度之程序以制定薪酬政策並監察評估董事之薪酬組合。該委員會之職責包括就執行董事及高級管理層個人之薪酬組合向董事會提供推薦建議,並考慮其他可比較公司所支付薪酬及報酬組合、董事之時間投入及責任等因素。同時,該委員會亦考慮所提供薪酬是否適合各自相關個人之責任及表現以及相關薪酬是否具有競爭性且足以吸引及挽留相關個人。

於截至二零二零年十二月三十一日止年度,薪酬委員會並無召開會議,薪酬委員會亦於二零二零年透過傳閱文件方式處理事宜。於二零二零年內及截至本報告日期止,薪酬委員會已履行之工作包括審閱薪酬政策及就續訂兩位執行董事和一位獨立非執行董事和就委任一位新執行董事之相關合同條款和薪酬待遇向董事會作出推薦建議,以及年度審閱本公司董事及高級管理層的薪酬政策及架構。

本集團乃按個人職責、資歷、經驗及表現,設計一套具競爭力之薪酬待遇。

The remuneration of a Director is determined with reference to his duties and responsibilities with the Company and the prevailing market situation. Details of the emoluments of Directors during the year ended 31 December 2020 are set out in note 9 to the consolidated financial statements of this annual report. The emoluments paid to senior management during the year ended 31 December 2020 were within the following bands:

董事薪酬乃參照其於本公司之職責及責任以及現行市況而釐定。截至二零二零年十二月三十一日止年度之董事酬金詳情載於本年報綜合財務報表附註9。截至二零二零年十二月三十一日止年度支付予高級管理層成員之酬金在以下範圍內：

		Number of Senior Management 高級管理層人數
HK$0 to HK$1,000,000	零港元至1,000,000港元	1

Nomination Committee

The Company has established a nomination committee (the "Nomination Committee") under the Board. Members of the Nomination Committee currently consists of two Independent Non-Executive Directors, Ms. Wong Chi Yan and Professor Zhang Tianyu, and one Executive Director, Mr. Yi Shuhao who is the Chairman of the Nomination Committee.

提名委員會

本公司已於董事會轄下設立提名委員會(「提名委員會」)。提名委員會成員現時包括兩名獨立非執行董事黃志恩女士及張田余教授以及一名執行董事易淑浩先生。易淑浩先生為提名委員會主席。

The Nomination Committee is mainly responsible for the following:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive directors;
- making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman and the chief executive;
- regularly review the time required from a director to perform his responsibilities; and
- to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives.

提名委員會主要負責以下各方面：

- 檢討董事會之架構、規模及組成（包括技能、知識及經驗），並就擬變更董事會以配合本公司企業策略提供推薦建議；
- 物色適當符合資格成為董事會成員之個人，並就甄選提名出任董事之個人作出選擇或向董事會提供推薦建議；
- 評估獨立非執行董事之獨立性；
- 就委任或重新委任董事以及董事繼任計劃（尤其為主席及行政總裁）向董事會提供推薦建議；
- 定期檢討董事履行其職責所需付出的時間；及
- 在適當情況下檢討董事會成員多元化政策，及檢討董事會就推行董事會成員多元化政策而制定之可計量目標，以及達致該等目標之進度。

Board Diversity Policy

The Board has adopted a board diversity policy aims to set out the approach to achieve diversity on the Board to ensure that the Board has the balance of skills, experience and diversity of perspectives, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and skills. In identifying suitable candidates, the Nomination Committee will consider candidates with the objective criteria with due regard of the benefits of diversity on the Board.

During the year ended 31 December 2020, no Nomination Committee meeting was held. The Nomination Committee also dealt with matters by way of circulation during 2020. In 2020 and up to the date of this report, the Nomination Committee's work included to make recommendation to the Board on appointment of an Executive Director and also renewal of service contracts of two Executive Directors and an Independent Non-Executive Director of the Company, rotation of directors for 2020 Annual General Meeting, access the independence of Independent Non-Executive Directors, and also reviewed the structure, composition and diversity of the Board.

董事多元化政策

董事會已採納一項董事會多元化政策，旨在為達到董事會多元化而制訂措施，以確保董事會具備所需技巧、經驗及多樣化的觀點與角度，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、知識及技能。提名委員會物色合適人選時，會考慮有關人選的長處，並以客觀條件充分顧及董事會成員多元化的裨益。

於截至二零二零年十二月三十一日止年度，並無召開提名委員會會議，提名委員會於二零二零年透過傳閱文件方式處理事宜。於二零二零年內及截至本報告日期，提名委員會已履行之工作包括就委任本公司一名執行董事以及就續訂兩位執行董事和一位獨立非執行董事之合約、董事於二零二零年股東週年大會上輪值退任、評核獨立非執行董事之獨立性，以及檢討董事會之架構、組成和多元化之事宜向董事會提供推薦建議。

Nomination Policy

The Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to the requirements of the Company's business. To ensure changes to the Board composition can be managed without undue disruption, the Company has formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board.

If the candidate is proposed to be appointed as an independent non-executive director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

提名政策

董事會應根據本公司業務而具備適當所需技巧、知識、經驗及多樣的觀點與角度。為確保董事會組成人員的變動不會帶來不適當的干擾，本公司已設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃(如認為有需要)，包括定期檢討此類計劃。委任新董事(作為新增董事或填補所出現的臨時空缺)或重新委任任何董事乃經提名委員會推薦候選人後由董事會作出決定。

用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會成員多元化。

如建議委任候選人為獨立非執行董事，則須根據(其中包括)上市規則第3.13條(經聯交所可能不時作出修訂)所載的因素評估其獨立性。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備合適的專業資格或會計或相關財務管理專長(即上市規則第3.10(2)條所規定的相關資格或專長)以擔任獨立非執行董事。

Executive Committee

The Executive Committee was established on 30 March 2017 and comprises all Executive Directors of the Company. Mr. Yi Shuhao is the Chairman of the Executive Committee. The Executive Committee is vested with all the general powers of management and control of the activities in the ordinary course of business of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation.

The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

(i) to formulate and implement policies for the business activities and administration of the Group and to make such amendments thereto from time to time as the Executive Committee may think fit and to make exceptions to the policies as the circumstances arise while implementing such polices; and

(ii) to plan and decide on strategies to be adopted by the Group on business activities.

執行委員會

執行委員會於二零一七年三月三十日成立，目前由所有執行董事組成，易淑浩先生為執行委員會主席。執行委員會獲授予董事會所獲授予之關於本集團在日常業務中之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。執行委員會於有需要時舉行會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。

執行委員會主要負責處理及監察日常管理事宜，並獲授權：

(i) 制定及執行有關本集團商業活動及行政之政策，且執行委員會可不時作出其認為適當之修訂，並因應執行政策時實際情況需要而作出政策上之偏離；及

(ii) 規劃及決定就本集團商業活動將予採納之策略。

Corporate Governance Committee

The Group has established a corporate governance committee (the "Corporate Governance Committee"). The Corporate Governance Committee currently consists of two Executive Directors, Mr. Yi Shuhao and Mr. Wang Baozhi. Mr. Yi Shuhao is the Chairman of the Corporate Governance Committee.

The Corporate Governance Committee is responsible for the following:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with applicable legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and
- reviewing the Company's compliance with the code and disclosure in this Corporate Governance Report.

During the year ended 31 December 2020, no Corporate Governance Committee meeting was held while Corporate Governance Committee dealt with matters by way of circulation. In 2020 and up to the date of this report, the Corporate Governance Committee's work included to review the policies and practices of the Company in compliance with applicable legal and regulatory requirements.

企業管治委員會

本集團已成立企業管治委員會(「企業管治委員會」)。企業管治委員會現時由兩名執行董事易淑浩先生及王保志先生組成。易淑浩先生為企業管治委員會主席。

企業管治委員會負責以下各方面：

- 制定及審核本公司之企業管治政策及常規並向董事會提供推薦建議；
- 審核及監察董事及高級管理層之培訓及持續專業發展；
- 審核及監察本公司關於遵守適用法律及監管規定之政策及常規；
- 制定、審核及監察適用於僱員及董事之操守守則；及
- 審核本公司遵守本公司企業管治報告書內所載守則及披露的情況。

截至二零二零年十二月三十一日止年度，企業管治委員會並無召開會議。企業管治委員會透過傳閱文件方式處理事宜。於二零二零年及截至本報告日期，企業管治委員會已履行之工作包括審閱本公司就遵守適用法律及監管規定之政策及常規。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

The statement of the external auditors of the Company, CCTH CPA Limited, with regard to their reporting responsibilities on the Company's financial statements is set out in the Auditor's Report on pages 76 to 84.

董事對財務報表的責任

董事知悉彼等就編製本公司財務報表的責任，並確保該等財務報表已根據法定規定及適用會計準則編製。董事亦確保及時公佈該等財務報表。

本公司外部核數師中正天恆會計師有限公司有關其就本公司財務報表的報告責任的聲明載於第76至84頁之核數師報告。

AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors (including any entity under common control, ownership or management with the external auditors or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) during the year is as follows:

核數師酬金

於年內，已付／應付予本公司外部核數師（包括任何與外聘核數師受同一機構控制、擁有或管理，或掌握所有相關資料的第三方能合理地推斷其為該核數師事務所的全國或國際分部的機構）之酬金如下：

		2020 **二零二零年** **HK$'000** **千港元**
Audit services	審核服務	2,900
Non-audit services	非審核服務	590

RISKS MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities to maintain a sound and effective risk management and internal control systems of the Group to safeguard the shareholders' investment and the Company's assets. The Group has established guidelines and procedures for the approval and control of expenditure. Operating expenditures and capital expenditures are subject to the overall budget control and approval process prior to the commitment.

風險管理及內部監控

董事會全權負責確保本集團的風險管理及內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。本集團已就開支之批核及控制建立指引及程序。營運開支及資本開支均須於承諾前按照整體預算控制及批核程序執行。

The Company has established an internal audit function. The Board has, through the Audit Committee of the Company, conducted the annual review of the effectiveness of the Company's internal controls and risk management system for the year ended 31 December 2020. The review covered all material controls including financial, operational and compliance controls and risk management functions. There were no significant control failings, weaknesses or significant areas of concern identified during the year which might affect shareholders.

本公司設有內部審核職能。董事會透過本公司之審核委員會，已對本公司截至二零二零年十二月三十一日止年度內部監控及風險管理系統之成效進行了年度檢討，有關檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。於年內並無察覺可能會對股東構成影響的重大監控失誤、弱項或重大關注事項。

The Group handles and disseminates inside information with due care. Staff is required to comply with and maintain the strict confidentiality of the information. Only personnel at appropriate level can get reach of price sensitive and inside information.

本集團審慎處理和發放內幕資料。員工必須嚴格遵守及維持資料之保密性。僅適當級別的人員才獲准接觸價格敏感資料及內幕資料。

COMPANY SECRETARY

The Company Secretary, Mr. SHIU Chi Tak Titus, is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and the management. Mr. Shiu's biography is set out in the "Biographical Details of the Directors and the Senior Management" section on page 59. During the year, Mr. Shiu took not less than 15 hours of relevant professional training to update his skills and knowledge.

公司秘書

公司秘書邵志得先生負責協助董事會流程，及董事會成員與股東及管理層之間的溝通。邵先生之簡歷載於第59頁「董事及高級管理層履歷」。於年內，邵先生接受不少於15個小時相關專業培訓，以更新其技能及知識。

COMMUNICATION WITH SHAREHOLDERS

The Company's annual general meeting and special general meetings provide the principal channels of communication with its shareholders which provide opportunities for shareholders to share views with the Board.

與股東的溝通

本公司的股東週年大會及股東特別大會提供與股東溝通的主要渠道，亦為股東提供與董事會交流意見的機會。

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

守則條文A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有公正的了解。

Due to other business engagements, a Non-Executive Director of the Company could not attend the Annual General Meeting of the Company held on 19 June 2020. However, at the respective general meetings of the Company, there were Executive Directors and other Independent Non-Executive Directors of the Company present to enable the Board to develop a balanced understand of the views of the Shareholders.

由於其他業務委聘，本公司之非執行董事未能出席本公司於二零二零年六月十九日舉行的股東週年大會。然而，本公司之執行董事及其他獨立非執行董事已出席本公司各股東大會，致使董事會對股東的意見有公正的了解。

SHAREHOLDERS' RIGHTS

Convening special general meeting and putting forward proposals at Shareholders' meetings

Under the Company's Bye-laws, the Board, on the requisition of shareholders of the Company holding not less than one-tenth of the paid up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene a special general meeting to address specific issues specified in such requisition of the Company within 21 days from the date of deposit of written notice. The same requirement and procedure also apply to any proposal to be tabled at shareholders' meetings for adoption.

股東權利

召開股東特別大會及於股東大會上提出議案

根據本公司之細則，持有不少於本公司繳足股本十分之一之本公司股東透過向董事會或公司秘書發出書面通告並送交至本公司香港主要營業地點方式發出要求，則董事會須於書面通告寄發日期起計21日內召開股東特別大會，以解決本公司相關要求所詳載之特別事件。同等要求及程序亦適用於提呈於股東大會以供採納之任何建議。

ENQUIRIES TO THE BOARD

Enquiries may be put to the Board through the Company's Principal Place of Business in Hong Kong at Units 5&6, 17/F, Convention Plaza Office Tower, 1 Harbour Road, Wan Chai, Hong Kong (website: www.bayareagold.com.cn).

向董事會作出查詢

股東可透過本公司的香港主要營業地點向董事會作出查詢，地址為香港灣仔港灣道1號會展廣場辦公大樓17樓5至6室（網站地址：www.bayareagold.com.cn）。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2020, a consolidated version of Memorandum of Continuance and Bye-Laws had been available on the website of the Stock Exchange and of the Company subsequent to the change of company name on 30 September 2019.

章程文件

截至二零二零年十二月三十一日止年度，隨著本公司於二零一九年九月三十日更改公司名稱後，一份整合版本之存續大綱及公司細則已登載於聯交所及本公司的網站內。

DIRECTORS

Executive Directors

Mr. Yi Shuhao (易淑浩), aged 34, was appointed as an Executive Director, the Chairman of the Board, the Chairman of Executive Committee and a member of Corporate Governance Committee of the Company on 5 September 2018. Mr. Yi was subsequently appointed as an authorized representative, a member of Remuneration Committee and the Chairman of Nomination Committee of the Company on 24 October 2018. Mr. Yi was also re-designated from a member of Corporate Governance Committee to the Chairman of Corporate Governance Committee of the Company. Mr. Yi was appointed as the Chief Executive Officer of the Company on 13 December 2018. He has received a bachelor's degree in laws from Henan Institute of Science and Technology. He also holds the Legal Professional Qualification Certificate and Lawyer License of the People's Republic of China.

He has nine years of legal consulting and commercial experience. Mr. Yi previously served as a lawyer at Beijing Yingke (Shenzhen) Law Firm. He also previously worked as a lawyer in Guangdong Guanghe (Zhuhai) Law Firm and served as a product director at Digital China Macao Commercial Offshore Limited. Mr. Yi is a nephew of the substantial shareholders of the Company, Mr. Liu Shiwei and shareholder Ms. Guan Yuyan, the ultimate beneficial owner of Grace Silver Limited. Save as disclosed above, Mr. Yi has no relationship with any Directors, members of the senior management or substantial shareholder (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

董事

執行董事

易淑浩先生，34歲，於二零一八年九月五日獲委任為本公司之執行董事、董事會主席、執行委員會主席及企業管治委員會之成員。易先生其後於二零一八年十月二十四日獲委任為本公司之授權代表、薪酬委員會之成員及提名委員會之主席，易先生亦由企業管治委員會之成員調任為企業管治委員會之主席。於二零一八年十二月十三日，易先生獲委任為本公司之行政總裁。易先生於河南科技學院取得法學學士，彼亦持有中華人民共和國法律職業資格證書及律師執業證。

彼擁有九年之法律諮詢及商業經驗。易先生曾於北京市盈科(深圳)律師事務所擔任律師。彼亦曾於廣東廣和(珠海)律師事務所任職律師及於神州數碼澳門離岸商業服務有限公司擔任產品董事。易先生為本公司的主要股東柳士威先生及瑞盈有限公司的最終實益擁有人官玉燕女士之外甥。除上文所披露者外，易先生與任何董事、本公司高級管理層成員、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。

Mr. Chen Sheng (陳勝), aged 48, was appointed as an Executive Director and a member of the Executive Committee of the Company on 6 September 2017. Mr. Chen has been appointed as the Chief Executive Officer of the Company on 24 January 2018. Mr. Chen subsequently resigned as the Chief Executive Officer of the Company and was redesignated as Vice-Chairman of the Board of the Company on 13 December 2018. Mr. Chen graduated from China European International Business School with a master's degree in business administration (EMBA).

He has over 20 years' experience in government and state-owned corporate governance and extensive economic financial and investment experience. Mr. Chen served as a researcher in the research centre of the State-owned Assets Supervision and Administration Commission of the State Council of Shanghai Municipal Government. He worked as the deputy general secretary in the Asia Research Centre of Shanghai Jiaotong University, the deputy general manager in the Asia Pacific International Commodity Exchange Centre of China Railway and the president of Shanghai Rongfa Enterprise Development Limited.

陳勝先生，48歲，於二零一七年九月六日獲委任為本公司之執行董事及執行委員會委員。陳先生並於二零一八年一月二十四日獲委任為本公司之行政總裁。陳先生其後於二零一八年十二月十三日辭任本公司之行政總裁及獲調任為本公司之董事會副主席。陳先生於中歐國際工商學院取得高級工商管理碩士學位(EMBA)。

彼擁有超過二十年政府管理與國有企業監管經驗以及豐富的經濟金融與投資經驗。陳先生曾任職上海市國有資產監督管理委員會研究室研究員，於上海交通大學環太研究中心擔任副秘書長，於中國中鐵亞太國際商品交易中心擔任副總經理及於上海融發企業發展有限公司擔任總裁。

Mr. Zhang Lirui (張利銳), aged 48, was appointed as an Executive Director of the Company on 10 July 2015. Mr. Zhang is currently a member of Executive Committee of the Company. Mr. Zhang was subsequently redesignated as vice-chairman of the Board of the Company on 13 December 2018. He graduated from Shenzhen University and Huazhong University of Science & Technology and holds a bachelor's degree in international finance and postgraduate in economics.

Mr. Zhang has more than 29 years of experiences in the business sectors of market capital and securities. During the years from 1992 to 2008, Mr. Zhang worked successively in the market capital, credit and organization departments and sub-branches of the Shenzhen Branch of the Industrial and Commercial Bank of China Limited. He was a director of Munsun Assets Management Ltd. from August 2012 to December 2013 and a director of Munsun Asset Management (Asia) Limited from October 2012 to May 2014.

張利銳先生，48歲，於二零一五年七月十日獲委任為本公司執行董事。張先生現為本公司執行委員會委員。張先生其後於二零一八年十二月十三日獲調任為本公司之董事會副主席。彼畢業於深圳大學及華中科技大學，並持有國際金融學學士學位及為經濟法研究生。

張先生於市場資本及證券業務領域擁有逾29年經驗。於一九九二年至二零零八年，張先生先後於中國工商銀行股份有限公司深圳分行資金部、信貸部、機構部和支行就職。彼於二零一二年八月至二零一三年十二月擔任麥盛資產管理有限公司董事及於二零一二年十月至二零一四年五月擔任麥盛資產管理(亞洲)有限公司董事。

Mr. Wang Baozhi (王保志), aged 53, was appointed as an Executive Director and a member of each of the Executive Committee and Corporate Governance Committee of the Company on 21 August 2017. Mr. Wang obtained a bachelor's degree in agriculture education from Yuxi Agriculture College and a master's degree in Economics from Jiangxi University of Finance and Economics (formerly Jiangxi Finance and Economics College). He is currently a member of the Chinese Institute of Certified Public Accountants.

王保志先生，53歲，於二零一七年八月二十一日獲委任為本公司執行董事、執行委員會及企業管治委員會委員。王先生於豫西農業專科學校獲得農業教育大專學位及於江西財經大學(前稱江西財經學院)取得經濟學碩士學位。彼亦現為中國註冊會計師協會會員。

He has over 23 years of experience in finance. Mr. Wang has been the managing director of south china business headquarter of Zhongrong International Trust Company Limited ("Zhongrong International") since April 2009. Before joining Zhongrong International, he has previously worked as the project manager of Shenzhen Baifuda Finance Company Limited, the financial controller of Shenzhen Chengnong Siliao Company Limited, the financial controller of Shenzhen Hongji (Group) Logistic Company Limited, the chief financial officer of Shenzhen Nanyou (Holdings) Limited and an auditor of Shenzhen Minfu audit firm.

彼擁有超過二十三年財務經驗。王先生自二零零九年四月任職中融國際信託有限公司(「中融國際」)華南業務總部董事總經理。於加入中融國際前，彼曾於深圳百富達融資公司擔任項目經理、於深圳成農飼料股份公司擔任財務總監、於深圳鴻基(集團)物流公司擔任財務總監、於深圳南油集團有限公司擔任財務科長，並於深圳民孚審計師事務所擔任社會審計。

Mr. Huang Zhiwei (黃志偉), aged 45, was appointed as an Executive Director and a member of the Executive Committee of the Company on 20 January 2020. Mr. Huang graduated from the Renmin University of China with a bachelor's degree in human resources management, and obtained a master's degree in business administration (BiMBA) from Peking University and a master's degree in business administration (EMBA) from Tsinghua University.

黃志偉先生，45歲，於二零二零年一月二十日獲委任為本公司執行董事及執行委員會委員。黃先生於中國人民大學取得人力資源管理學士學位，並於北京大學獲得高級管理人員工商管理碩士學位(BiMBA)及於清華大學獲得高級管理人員工商管理碩士學位(EMBA)。

Mr. Huang is currently a Joint Chief Executive of Hengqin Life Insurance Co., Ltd. ("Hengqin Life"). Prior to joining Hengqin Life, he had worked in China Life Insurance Company Limited ("China life") and served in various positions, including serving as a cadre in the cadre office of the human resources department, secretary to the committee of the office league, member of the party committee and deputy general manager of Huzhou branch in Zhejiang Province, and the deputy head of the legal team of reorganization under the share conversion and listing office of China Life, and served as the heads of

黃先生現於橫琴人壽保險有限公司(「橫琴人壽」)擔任聯席總裁。加入橫琴人壽前，彼曾於中國人壽保險股份有限公司(「中國人壽」)擔任人力資源部機關幹部處幹部、機關團委書記、浙江省湖州分公司黨委委員、副總經理、中國人壽股改上市辦公室重組法律組組長等，及於中國人壽市場拓展部、人力資源部(黨委組織部)、業務管理部擔任負責人，亦任中國人壽深圳市分公司負責人。黃先生

market development department, human resources department (organization office of the party committee) and business management department of China Life, he was also the head of the Shenzhen branch of China Life. Mr. Huang subsequently served as a Deputy Chief Executive in Shenzhen Bolin Holding Limited. He has over 21 years of extensive experiences in insurance business operations, human resources management, market development and investment management.

其後於深圳市柏霖控股有限公司擔任副總裁。彼擁有逾二十一年豐富之保險經營業務、人力資源管理、市場拓展及投資管理經驗。

Non-Executive Director

Mr. Hsu Jing-Sheng (許進勝), aged 50, was appointed as a Non-Executive Director of the Company on 2 July 2019. Mr. Hsu is an Attorney at Law in Taiwan and Mainland China, he is also a Registered Foreign Lawyer in Hong Kong. Mr. Hsu graduated from Soochow University with a Bachelor of Laws in 1995. He obtained a degree of Master of Laws from the National Chung Cheng University in 1999 and received a degree of Executive Master of Business Administration (EMBA) from Tsinghua University in 2010. In 2020, Mr. Hsu received Juris Doctor of Laws from Beijing Tsinghua University.

He has been a senior consultant at Beijing Zhong Yin Law Firm since 2009 and a partner at Zhong Yin Law Firm (Taiwan) since 2014. Mr. Hsu is now a Group General Counsel at Perfect Group Holdings Limited. He is also currently an executive director and co-CEO at Greentech Technology International Limited (Stock Code: 00195), a company listed on the main board of Stock Exchange in Hong Kong. Mr. Hsu has wide and extensive areas of practice in his legal profession including securities, finance, banking, insurance, funds, restructuring, merger and acquisition, corporate legal risk management and sino-foreign arbitration.

非執行董事

許進勝先生，50歲，於二零一九年七月二日獲委任為本公司之非執行董事。許先生為台灣地區與大陸地區之律師，彼同時為香港註冊之外地律師。許先生於一九九五年畢業於東吳大學，獲得法學學士學位，並於一九九九年獲得中正大學法學碩士學位，於二零一零年獲清華大學授予高級管理人員工商管理碩士學位，並於二零二零年獲得北京清華大學法學博士學位。

彼自二零零九年起擔任北京中銀律師事務所高級顧問，並自二零一四年起擔任中銀律師事務所(台灣)之合夥人。許先生目前是完美集團控股有限公司集團戰略法務部總經理。彼目前亦於香港聯交所主板上市公司綠科科技國際有限公司(股份代號：00195)擔任執行董事與聯席行政總裁。許先生在其法律專業領域上擁有廣泛及豐富執業經驗，包括證券、融資、銀行、保險、基金、重組、合併及收購、企業法律風險管理及國際仲裁。

Independent Non-Executive Directors

Ms. Wong Chi Yan (黃志恩), aged 39, was appointed as an Independent Non-Executive Director, the Chairman of the Audit Committee and a member of Remuneration Committee and Nomination Committee of the Company on 1 March 2019.

獨立非執行董事

黃志恩女士，39歲，於二零一九年三月一日獲委任為本公司獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會之成員。

Ms. Wong holds a Bachelor of Business Administration degree in Accounting awarded by Hong Kong Baptist University and a Master of Laws in International Corporate and Financial Law awarded by The University of Wolverhampton, the United Kingdom. She is an associate member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Wong has extensive experiences in auditing, accounting and financing as well as merger and acquisition.

黃女士持有香港浸會大學之工商管理會計學士學位及英國伍爾弗漢普頓大學國際企業及金融法律碩士學位。彼為香港會計師公會之會員、香港特許秘書公會及英國特許秘書及行政人員公會會員。黃女士於審計、會計、財務及併購方面擁有豐富經驗。

Ms. Wong is currently an independent non-executive director of each of Success Dragon International Holdings Limited (stock code: 1182) and Asia Television Holdings Limited (stock code: 707), companies listed on the Main Board of the Stock Exchange, as well as Quantong Holdings Limited (formerly known as "Pak Wing Group (Holdings) Limited") (stock code: 8316), a company listed on the GEM of the Stock Exchange. Ms. Wong is also the company secretary and authorised representative of China Properties Investment Holdings Limited (stock code: 736), a company listed on the Main Board of the Stock Exchange.

黃女士目前為聯交所主板上市公司勝龍國際控股有限公司(股份代號：1182)及亞洲電視控股有限公司(股份代號：707)，以及聯交所GEM上市公司全通控股有限公司(前稱「柏榮集團(控股)有限公司」)(股份代號：8316)，各自之獨立非執行董事。黃女士亦為中國置業投資控股有限公司(股份代號：736)擔任公司秘書及授權代表，該公司於聯交所主板上市。

Ms. Wong was an executive director, company secretary and authorised representative of Elegance Optical International Holdings Limited (stock code: 907) from February 2017 to October 2018, a company listed on the Main Board of the Stock Exchange. She was also an executive director of Century Group International Holdings Limited (Formerly known as "Cherish Holdings Limited") (stock code: 2113) from October 2017 to June 2018, a company listed on the Main Board of the Stock Exchange. Ms. Wong was also an independent non-executive director of Huiyin Holdings Group Limited (stock code: 1178) from October 2017 to June 2020, a company listed on the Main Board of the Stock Exchange. She has also resigned as the company secretary of Goldway Education Group Limited (stock code: 8160) in May 2019, a company listed on the GEM of the Stock Exchange. Ms. Wong has also resigned as the company secretary and authorised representative of Flyke International Holdings Ltd. (stock code: 1998) in December 2020, a company listed on the Main Board of the Stock Exchange.

黃女士曾於二零一七年二月至二零一八年十月擔任聯交所主板上市公司高雅光學國際集團有限公司(股份代號：907)之執行董事、公司秘書及授權代表。彼亦曾於二零一七年十月至二零一八年六月擔任聯交所主板上市公司世紀集團國際控股有限公司(前稱「東盈控股有限公司」)(股份代號：2113)之執行董事。黃女士亦曾於二零一七年十月至二零二零年六月擔任聯交所主板上市公司匯銀控股集團有限公司(股份代號：1178)之獨立非執行董事。彼亦已於二零一九年五月辭任聯交所GEM上市公司金匯教育集團有限公司(股份代號：8160)之公司秘書。黃女士亦已於二零二零年十二月辭任聯交所主板上市公司飛克國際控股有限公司(股份代號：1998)之公司秘書及授權代表。

Professor Xiao Rong Ge (肖榮閣), aged 71, was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company on 21 January 2010. Professor Xiao obtained his PhD in Professional Geology from the China University of Geosciences (Beijing). He is currently a professor of Professional Geology and mentor to doctoral students at the China University of Geosciences (Beijing).

Professor Xiao has long been conducting research work in the fields of geology, mineral exploration and economic evaluation. He participated in the fieldwork of geological inspection of metal minerals by an integrated exploration team of the geological exploration company of the Ministry of Metallurgical Industry of China, mainly at the regions of Langshan mountain Bayan Obo, Manzhouli and Daxinganling of Inner Mongolia, PRC. He also took part in the geological research work of the Three-River Area of Yunnan and the system research of mesocenozoic geological minerals and sylvite and copper minerals in Yunnan. As a post-doctoral researcher at the Institute of Geochemistry Chinese Academy of Sciences, he engaged in geological geochemistry research, focusing research on the formation of meso-cenozoic sandstone-type copper minerals. He is currently engaged in the research studies on various types of minerals involving non-ferrous metals, precious metals, ferrous metals, non-metals and energy minerals, and has in-depth studies on the rules for the formation of metal ore deposits and mine exploration and has accomplished a series of research achievements. Academic publications in the recent decade include: Geochemistry of rock mineral deposits (Geological Publishing House), Boron ore deposits in Liaodong (Geological Publishing House), Gold mine formation rules and mineralization forecast in the deep parts of Xiaoqinling (Geological Publishing House), Phosphate ore deposits in China (Geological Publishing House), Molybdenum ore formation theory (Geological Publishing House) and Crystalline graphite ore deposits in northern China (Science Press). Professor Xiao

肖榮閣教授，71歲，於二零一零年一月二十一日獲委任為本公司獨立非執行董事兼審核委員會委員。肖教授持有中國地質大學(北京)礦床學專業博士學位。彼現為中國地質大學(北京)礦床學專業教授、博士生導師。

肖教授長期從事礦床學、礦產勘查與經濟評價方面的研究。彼曾在中國冶金工業部華北地質勘查公司綜合普查大隊從事金屬礦產野外地質調查工作，工作區域主要在中國內蒙古狼山－白雲鄂博、滿洲里及大興安嶺地區；亦曾參與雲南三江地區地質研究工作，對雲南中新生代地質礦產及鉀鹽礦產與銅礦地質進行了系統研究。彼在中國科學院地球化學研究所做博士後，從事礦床地球化學研究，專攻中新生代砂岩銅礦成因研究。現專業研究礦產涉及各種有色金屬、貴金屬、黑色金屬、非金屬、能源礦產等，對金屬礦床成礦規律找礦勘查有深入研究，取得了系列研究成果。近十年以來出版學術專著有：岩石礦床地球化學(地質出版社)；遼東硼礦床(地質出版社)；小秦嶺深部金礦成礦規律與成礦預測(地質出版社)；中國磷礦床(地質出版社)；鉬礦成因論(地質出版社)；華北顯晶質石墨礦床(科學出版社)。肖教授先後承擔國家自然科學基金項目、國土資源部科技司基礎研究項目、國家地調項目、中國科學院礦床地球化學開放研究室項目、相關省國土資源廳項目及多項礦山企業項目，並獲得原地質礦產部科技進步三等獎一項、國土資源部科技成果一等獎一項和二等獎一項。肖教授曾

had engaged in the projects of the National Science Foundation of China, basic technical research projects of the Department of Technology, Ministry of Land and Resources, national geological inspection projects, open laboratory projects on geochemistry of the Chinese Academy of Sciences and related provincial projects of the Department of Land and Resources and various mining enterprises projects, and was awarded a Third Class Award of Technological Progress by the Ministry of Geology and Mineral Resources, a First Class Award and a Second Class Award of Technological Achievement by the Ministry of Land and Resources. Professor Xiao had engaged in consultant services for mining investment, valuation for financing, mining rights valuation and technical inspection, and had conducted valuation of mining resources for various mining enterprises.

承擔礦業投資、融資評估、礦業權評估及勘查技術諮詢工作，先後為多家礦山企業作礦產評估。

Professor Zhang Tianyu (張田余), aged 46, was appointed as an Independent Non-Executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 21 August 2017. Professor Zhang was re-designated as the Chairman of the Remuneration Committee of the Company on 31 August 2017. Professor Zhang obtained a bachelor's degree in Accounting from Nankai University, a master's degree in Accounting from Shanghai University of Finance and Economics and a Doctor of Philosophy in Accounting from The Hong Kong University of Science and Technology.

張田余教授，46歲，於二零一七年八月二十一日獲委任為本公司獨立非執行董事，兼任審核委員會、薪酬委員會及提名委員會委員。張教授於二零一七年八月三十一日獲調任為薪酬委員會之主席。張教授於南開大學獲得會計學學士學位，於上海財經大學獲得會計學碩士學位，及於香港科技大學獲得哲學博士(會計學)學位。

He has over 13 years of experience in accounting. Professor Zhang is a professor in School of Accountancy and the director of the Center for Institutions and Governance in The Chinese University of Hong Kong ("Chinese University"). His research focuses on political institutions and governance in China emerging market. He is now sitting on the editorial board of The Accounting Review and Contemporary Accounting Research. Before joining the Chinese University, he worked for City University of Hong Kong in 2011. Professor Zhang also served as an independent director of Netac Technology Co Ltd from February 2011 to February 2017. The aforesaid company is listed on the Shenzhen Stock Exchange.

彼擁有超過13年會計經驗。張教授現任香港中文大學(「中文大學」)會計學院之教授及公司治理中心之董事。彼主力研究中國新興市場的政治制度和治理。彼為現任「會計評論」和「當代會計研究」雜誌之編委。於加入中文大學前，張教授曾於二零一一年在香港城市大學任職。張教授於二零一一年二月至二零一七年二月曾擔任深圳朗科科技股份有限公司之獨立董事，上述公司於深圳證券交易所上市。

Senior Management

Mr. Shiu Chi Tak Titus (邵志得), age 39, was appointed as the company secretary and process agent of the Company on 19 October 2020.

Mr. Shiu holds a Master of Science Degree in Marketing Management from The Hong Kong Polytechnic University and a Master of Corporate Governance degree from The Open University of Hong Kong. Mr. Shiu is an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Shiu previously served as an executive director of Union Asia Enterprise Holdings Limited (Stock Code: 8173) for the period from November 2015 to November 2019, a company listed on the GEM of the Stock Exchange. He possesses practical experiences in corporate finance projects for listed companies in Hong Kong including corporate advisories, mergers and acquisitions and fund raising activities.

高級管理層

邵志得先生，39歲，於二零二零年十月十九日獲委任為本公司之公司秘書及法律程序代理人。

邵先生持有香港理工大學市場管理理學碩士學位及香港公開大學企業管治碩士學位。邵先生為香港特許秘書公會及英國特許秘書及行政人員公會的會員。邵先生曾於二零一五年十一月至二零一九年十一月期間擔任萬亞企業控股有限公司(股份代號：8173)執行董事，一所於聯交所GEM上市之公司。彼在處理香港上市公司企業融資項目擁有實質經驗，其中包括企業諮詢、合併和收購及集資活動。

The Directors hereby submitting the annual report and the audited financial statements for the year ended 31 December 2020.

董事謹此提呈截至二零二零年十二月三十一日止年度之年報及經審核財務報表。

CHANGE OF COMPANY NAME

A special resolution regarding the change of company name was duly passed by the Shareholders at the special general meeting. The name of the Company was changed from Munsun Capital Group Limited to Bay Area Gold Group Limited with effect from 30 September 2019.

更改公司名稱

有關更改本公司名稱的特別決議案已於股東特別大會上獲股東正式通過。本公司的名稱已於二零一九年九月三十日起由麥盛資本集團有限公司更改為灣區黃金集團有限公司。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its principal subsidiaries are set forth in note 31 to the consolidated financial statements. The discussion and analysis as required by schedule 5 to the Hong Kong Companies Ordinance are set out on pages 9 to 35. This discussion forms part of the report of the directors.

主要業務及業務回顧

本公司為投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註31。香港公司條例附表5規定之討論及分析載於第9至35頁。此討論構成董事會報告之一部分。

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and consolidated statement of other comprehensive income on pages 85 and 86.

業績及股息

本集團截至二零二零年十二月三十一日止年度之業績載於第85及86頁的綜合損益表及綜合其他全面收益表。

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

董事並不建議就截至二零二零年十二月三十一日止年度派付任何股息。

DIVIDEND POLICY

In determining whether to propose a dividend and the relevant dividend pay-out ratio, the board of directors of the Company shall take into considerations, inter alia, the Group's earnings performance,financial position, expected working capital requirements, investment requirements, future expansion plan and general economic condition as well as other external factors that may have an impact on the business of the Company. The payment of dividend is also subject to any restrictions and requirements under the Bermuda law, the Company's Bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. There can be no assurance that a dividend will be proposed or declared in any given year.

股息政策

本公司之董事會在決定是否建議派發股息及釐定有關派息比率時，須考慮到(其中包括)本集團的收益表現、財務狀況、預期營運資金需求、投資需求、日後擴展計劃及一般經濟狀況以及可能對本公司業務產生影響的其他外在因素。本公司派付股息亦受百慕達法律、本公司細則以及香港聯合交易所有限公司證券上市規則所規限。本公司不保證在任何一年建議或宣派股息。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out in page 277.

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第277頁。

RESERVES

Details of movement in the reserves of the Group and the Company during the year are set out in the consolidated statement of change in equity on pages 89 and 90 and note 28 to the consolidated financial statements respectively.

儲備

本集團及本公司年內儲備之變動詳情分別載於第89及90頁的綜合權益變動表及綜合財務報表附註28。

FIXED ASSETS

Particulars of the movements in fixed assets of the Group during the financial year are set forth in note 14 to the consolidated financial statements.

固定資產

有關本集團固定資產於財政年度內之變動詳情載於綜合財務報表附註14。

BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2020 are set out in note 24 to the consolidated financial statements.

貸款

有關本集團於二零二零年十二月三十一日銀行及其他貸款之詳情載於綜合財務報表附註24。

CONVERTIBLE BONDS

During the year, the Company has completed the reset and adjustment of the Convertible Price of the Convertible Bonds. Also, some bondholders have converted their bonds into 6,175,088 new ordinary shares of the Company. Particulars of convertible bonds of the Company as at 31 December 2020 are set out in note 25 to the consolidated financial statements.

可換股債券

年內，本公司已完成重訂和調整可換股債券之換股價。同時，若干債券持有人已於年內將彼等之債券轉換為本公司之6,175,088股新普通股。於二零二零年十二月三十一日本公司可換股債券之詳情載於綜合財務報表附註25。

SHARE CAPITAL

As at 31 December 2020, the total number of issued ordinary shares of the Company was 297,094,903 at par value of HK$0.001 each. During the year, the Company has completed the reset of conversion price of the convertible bonds, capital reorganization and change in board lot size, as well as the adjustment to conversion price of the convertible bonds. Details of the above transactions are set out in the following sections headed "Reset of Conversion Price of the HK$1,028,000,000 7.25% Convertible Bonds Due 2018" and "Capital Reorganisation and Change in Board Lot Size" and note 28(b) in the consolidated financial statements. Some convertible bonds of the Company were exercised during the year.

股本

於二零二零年十二月三十一日，本公司每股面值0.001港元之已發行普通股總數為297,094,903股。於本年度內，本公司已完成重訂可換股債券之換股價、股本重組及更改每手買賣單位以及調整可換股債券的兑換價。有關上述交易之詳情載於下文「重訂於二零一八年到期1,028,000,000港元7.25厘可換股債券之換股價」及「股本重組及更改每手買賣單位」各節以及綜合財務報表附註28(b)。於年內，本公司若干可換股債券已獲行使。

Reset of Conversion Price of the HK$1,028,000,000 7.25% Convertible Bonds Due 2018

Reference is made to (i) the circular (the "Circular") of the Company dated 9 August 2019 in relation to, among other things, the proposed amendment of Terms and Conditions and Trust Deed of the Bonds; and (ii) the announcement of the Company dated 27 August 2019 in relation to the poll results of the special general meeting and the effectiveness of the new proposal in relation to the Bonds.

As disclosed in the Circular and in accordance with condition 6(E) of the Amended Terms and Conditions of the Bonds, if, on any Reset Reference Date, the Volume Weighted Average Price of the Shares for each Trading Day during the period of 20 consecutive Trading Days immediately prior to the Reset Reference Date is less than the prevailing Conversion Price on the last day of such period, the Conversion Price shall be adjusted on the business day immediately following the last day of such period in accordance with the following formula and shall be rounded down, if necessary, to 4 decimal places:

Adjusted Conversion Price = Average Market Price

The aforesaid reset, that as the Average Market Price (being HK$0.0443 per Share) prior to 31 March 2020 is less than the prevailing Conversion Price (being HK$0.088 per Share) and the reset floor price (being HK$0.071 per Share), the Conversion Price has been adjusted to HK$0.071 per Share, being the Benchmark Price, with effect from 31 March 2020. Details are set out in the announcements of the Company dated 9 August 2019 and 27 August 2019 as well as the circular of the Company dated 9 August 2019.

重訂於二零一八年到期1,028,000,000港元7.25厘可換股債券之換股價

茲提述(i)本公司日期為二零一九年八月九日之通函(「通函」)，內容有關債券之條款及條件以及信託契據之建議修訂；及(ii)本公司日期為二零一九年八月二十七日之公告，內容有關股東特別大會投票表決結果及有關債券之新建議事項生效。

誠如通函所披露，根據債券經修訂條款及條件之第6(E)項條件，倘於任何重訂參考日期，股份於緊接重訂參考日期前連續20個交易日期間內各交易日之成交量加權平均價低於該期間最後一日之現行換股價，換股價應根據下列公式，於緊隨該期間最後一日後之營業日予以調整，並向下湊整(如必要)至4個小數位：

經調整換股價＝平均市價

上述重訂，由於二零二零年三月三十一日前之平均市價(即每股0.0443港元)低於現行換股價(即每股0.088港元)及重訂下限價(即每股0.071港元)，故換股價已作調整至每股0.071港元，即基準價格，自二零二零年三月三十一日起生效。詳情載於本公司日期為二零一九年八月九日及二零一九年八月二十七日之公告以及本公司日期為二零一九年八月九日之通函內。

Capital Reorganisation and Change in Board Lot Size

On 29 June 2020, the Board proposed to implement the Capital Reorganisation which comprises the following: (i) the Share Consolidation on the basis of every twenty (20) issued and unissued Existing Shares of par value HK$0.001 each into one (1) Consolidated Share of par value HK$0.02 each; (ii) the Capital Reduction by way of a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK$0.019 on each of the issued Consolidated Shares so that the nominal value of each issued Consolidated Share will be reduced from HK$0.02 to HK$0.001; and (iii) the Share Subdivision of each authorised but unissued Consolidated Share of HK$0.02 (including those arising from the Capital Reduction) into twenty (20) Adjusted Shares of HK$0.001 each.

Further, the Existing Shares are traded on the Stock Exchange in the board lot size of 10,000 Existing Shares. Subject to the Capital Reorganisation becoming effective, it is proposed that the board lot size for trading in the Shares shall be changed from 10,000 Existing Shares to 4,000 Adjusted Shares.

The aforesaid proposals were approved by the shareholders of the Company at the Company's special general meeting held on 6 August 2020. Details are set out in the announcements of the Company dated 29 June 2020, 21 July 2020, 6 August 2020 and 10 August 2020 as well as the circular of the Company dated 21 July 2020. The Capital Reorganisation and Change in Board Lot Size as well as the Adjustment to Conversion Price of the Convertible Bonds has become effective on 10 August 2020.

股本重組及更改每手買賣單位

於二零二零年六月二十九日，董事會建議實施股本重組，當中包括以下事項：(i)按每二十(20)股每股面值0.001港元的已發行及未發行現有股份合併為一(1)股每股面值0.02港元的合併股份之基準進行的股份合併；(ii)透過註銷本公司繳足股本（以每股已發行合併股份0.019港元為限）削減本公司的已發行股本，致使每股已發行合併股份的面值由0.02港元削減至0.001港元的股本削減；及(iii)將每股面值0.02港元的法定但未發行合併股份（包括股本削減產生的合併股份）拆細為二十(20)股每股面值0.001港元的經調整股份的股份拆細。

此外，現有股份以每手10,000股現有股份的買賣單位在聯交所買賣。待股本重組生效後，建議將股份的每手買賣單位由10,000股現有股份更改為4,000股經調整股份。

上述建議已於二零二零年八月六日舉行之本公司股東特別大會上獲本公司股東批准。詳情載於本公司日期分別為二零二零年六月二十九日、二零二零年七月二十一日、二零二零年八月六日及二零二零年八月十日之公告及日期為二零二零年七月二十一日之通函。股本重組及更改每手買賣單位以及調整可換股債券的兑換價已於二零二零年八月十日起生效。

CONNECTED TRANSACTIONS

There was no non-exempted connected transaction entered into by the Company during the year. The related party transactions as disclosed in notes 36(a) to the consolidated financial statements are fully exempted connected transactions under Chapter 14A of the Listing Rules.

關連交易

本公司於年內並沒有訂立非豁免關連交易。根據上市規則第十四A章，綜合財務報表附註36(a)所載各關連人士交易為全面獲豁免關連交易。

DIRECTORS

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

Executive Directors:

Mr. Yi Shuhao *(Chairman and Chief Executive Officer)*
Mr. Chen Sheng *(Vice-Chairman)*
Mr. Zhang Lirui *(Vice-Chairman)*
Mr. Yu Yong *(resigned as Executive Director and Deputy Chief Executive Officer on 20 January 2020)*
Mr. Wang Baozhi
Mr. Huang Zhiwei
(appointed on 20 January 2020)

Non-Executive Director:

Mr. Hsu Jing-Sheng

Independent Non-Executive Directors:

Professor Xiao Rong Ge
Professor Zhang Tianyu
Ms. Wong Chi Yan

董事

年內及直至本報告日期，董事如下：

執行董事：

易淑浩先生(主席兼行政總裁)
陳勝先生*(副主席)*
張利銳先生*(副主席)*
余勇先生*(於二零二零年一月二十日辭任執行董事及副總裁)*
王保志先生
黃志偉先生
(於二零二零年一月二十日獲委任)

非執行董事：

許進勝先生

獨立非執行董事：

肖榮閣教授
張田余教授
黃志恩女士

The service contract of Mr. Wang Baozhi as an Executive Director was signed on 21 August 2020 for a term of three years. The service contract for Mr. Chen Sheng as an Executive Director was signed on 6 September 2020 for a term of three years. The service contract of Mr. Zhang Lirui as an Executive Director was signed on 10 July 2018 for a term of three years. The service contract of Mr. Yi Shuhao as an Executive Director was signed on 5 September 2018 for a term of three years. The service contract of Mr. Huang Zhiwei as an Executive Director was signed on 20 January 2020 for a term of three years.

王保志先生作為執行董事之服務合約於二零二零年八月二十一日簽訂，為期三年。而陳勝先生作為執行董事之服務合約於二零二零年九月六日簽訂，為期三年。張利銳先生作為執行董事服務合約於二零一八年七月十日簽訂，為期三年。易淑浩先生作為執行董事之服務合約於二零一八年九月五日簽訂，為期三年。黃志偉先生作為執行董事之服務合約於二零二零年一月二十日簽訂，為期三年。

The service contract of Mr. Hsu Jing-Sheng as a Non-Executive Director was signed on 2 July 2019 for a term of three years.

許進勝先生作為非執行董事之服務合約於二零一九年七月二日簽訂。

The service contract of Professor Zhang Tianyu as an Independent Non-executive Director was signed on 21 August 2020 for a term of three years. The service contract of Professor Xiao Rong Ge as an Independent Non-executive Director was renewed for a term of three years commencing from 21 January 2019.The service contract of Ms. Wong Chi Yan as an Independent Non-Executive Director was signed on 1 March 2019 for a term of three years.

張田余教授作為獨立非執行董事之服務合約於二零二零年八月二十一日簽訂，為期三年。肖榮閣教授作為獨立非執行董事之服務合約續期，自二零一九年一月二十一日起計為期三年。黃志恩女士作為獨立非執行董事之服務合約於二零一九年三月一日簽訂，為期三年。

There is no specific clause in all the service contracts providing for the amount of compensation in case of early termination. Each Director was subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws. Pursuant to Bye-law 84(1), Mr. Zhang Lirui, Mr. Wang Baozhi and Professor Xiao Rong Ge shall retire at the forthcoming annual general meeting of the Company and shall be eligible for re-election.

所有該等服務合約並無載有規定提早終止合約情況下，有關補償金額的具體條款。各董事須按細則於本公司股東週年大會上輪值退任及重選。根據細則第84(1)條規定，張利銳先生、王保志先生及肖榮閣教授須於本公司應屆股東週年大會上退任，惟將符合資格重選連任。

Other than as disclosed above, no Director has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

除上文所披露者外，概無董事訂有本集團不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

During the year, no consideration was provided to or receivable by third party for making available the service of director or in any other capacity while director.

年內，概無第三方就擔任董事或以任何其他身份提供服務而獲提供或應收取代價。

The Company has received from each of its Independent Non-Executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of its Independent Non-Executive Directors independent.

本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立性的年度確認函件。本公司認為其所有獨立非執行董事均屬獨立。

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES

As at 31 December 2020, the interests of the Directors and chief executives in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

董事及最高行政人員於股份之權益

於二零二零年十二月三十一日，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部之規定已知會本公司及聯交所的權益(包括彼等根據證券及期貨條例該等條文被當作或視為擁有的權益及／或淡倉)；或根據證券及期貨條例第352條之規定須載入該條所述登記冊之權益；或根據標準守則須知會本公司及聯交所之權益載列如下：

	Number of shares (including underlying shares) 股份數目(包括相關股份)					
Name of Director 董事姓名	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Number of underlying shares held under equity derivatives 以股本衍生工具持有之相關股份數	Total 合計	Approximate % of Issued Share Capital 佔已發行股本之概約百分比
Mr. Zhang Lirui 張利銳先生	–	12,792,741 (Note a) (附註a)	–	–	12,792,741	4.31%

Note:

(a) Ms. Wei Hua holds 12,792,741 shares. Mr. Zhang Lirui is Ms. Wei's spouse. Accordingly, Mr. Zhang is also taken to be interested in 12,792,741 shares via his spouse.

附註：

(a) 魏樺女士持有12,792,741股股份。張利銳先生為魏女士之配偶。因此，張先生亦被視為通過其配偶於12,792,741股股份中擁有權益。

Save as disclosed above, as at 31 December 2020, none of the Directors nor chief executive of the Company nor their associates, had any interest in long position or short position in the shares, underlying shares or debentures of the Company or its associated corporations which they are taken or deemed to have under such provision of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除以上所披露者外，於二零二零年十二月三十一日，本公司董事或最高行政人員或其聯繫人於本公司或其相聯法團之股份、相關股份或債券中，概無擁有任何彼等根據證券及期貨條例該等條文被當作或視為擁有、或根據證券及期貨條例第352條規定須載入該條所述之登記冊、或根據標準守則須知會本公司及聯交所之好倉或淡倉之權益。

SHARE OPTIONS SCHEME

The Company has one share option scheme: the 2014 Share Option Scheme.

The 2014 Share Option Scheme was adopted by a resolution passed by the Company's shareholders on 30 May 2014. The 2014 Share Option Scheme provides that the Board may specify the eligible participants to whom the options shall be granted. The eligible participants include directors, employees, suppliers, customers, consultants, agents and advisers of the Company and its subsidiaries and any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group. The Board shall determine the exercise price of option in accordance with the terms of the 2014 Share Option Scheme, which cannot in any event fall below the price stipulated in the Listing Rules. The maximum number of the ordinary shares of the Company which may be issued upon exercise of all options to be granted under the 2014 Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% (i.e. 435,127,903 shares) of the ordinary shares of the Company in issue as at the date when the 2014 Share Option Scheme is approved and adopted. The 2014 Share Option Scheme was effective on 4 June 2014 and will remain valid and effective for a period of 10 years from that date.

購股權計劃

本公司有一項購股權計劃：二零一四年購股權計劃。

本公司股東於二零一四年五月三十日通過決議案採納二零一四年購股權計劃。二零一四年購股權計劃規定，董事會可指定獲授購股權之合資格參與者。合資格參與者包括本公司及其附屬公司之董事、僱員、供應商、客戶、諮詢顧問、代理及顧問以及董事會全權酌情釐定對本集團作出或可能作出貢獻之任何人士，以認可其對本集團之貢獻。董事會將根據二零一四年購股權計劃之條款釐定購股權之行使價，惟無論如何不得低於上市規則所訂明之價格。根據二零一四年購股權計劃及本公司任何其他計劃授出的所有購股權獲行使而可能發行之本公司最大普通股數目合共不得超過於二零一四年購股權計劃獲批准及採納當日本公司已發行普通股之10%（即435,127,903股股份）。二零一四年購股權計劃於二零一四年六月四日生效，並將由該日計起10年期間仍然有效。

The existing scheme mandate limit in respect of the granting of options to subscribe for shares under the 2014 Share Option Scheme was refreshed and renewed at the an extraordinary general meeting of the Company held on 19 September 2016. The maximum number of the ordinary shares of the Company upon exercise of all options to be granted under the 2014 Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% (ie. 1,385,769,378 shares) of the ordinary shares of the Company in issue as at 19 September 2016 being the date of approval of the refreshment of the existing scheme mandate limit. On 12 October 2016, 1,385,769,378 options have keen granted under the 2014 Share option Scheme.

有關根據二零一四年購股權計劃授出之購股權以認購股份之現有計劃授權上限已於二零一六年九月十九日舉行之本公司股東特別大會上獲更新及續期。根據二零一四年購股權計劃及本公司任何其他計劃將予授出之所有購股權獲行使後，本公司普通股之最高數目合共不得超過於二零一六年九月十九日(即現有計劃授權上限更新獲批准之日期)本公司已發行普通股之10%(即1,385,769,378股股份)。於二零一六年十月十二日，根據二零一四年購股計劃已授出1,385,769,378份購股權。

Since the exercise period of the outstanding share options granted under 2014 share option scheme had expired on 11 October 2019, the relevant share options therefore lapsed automatically on the same date.

由於二零一四年購股權計劃授出之尚未行使購股權之行使期已於二零一九年十月十一日屆滿，有關的購股權已經於同日自動失效。

The share options granted are recognised in the consolidated financial statements. The information on measurement of the fair value of share options is set out in note 33 to the consolidated financial statements.

授出的購股權已於綜合財務報表確認。有關計量購股權公平值之資料載於綜合財務報表附註33。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the financial year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

購買股份或債券之安排

於財政年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事藉收購本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 36 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the financial year.

董事之重大合約權益

除於綜合財務報表附註36內披露，董事概無於本公司或其任何附屬公司所訂立，且於本財政年度年結日或年內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, losses, damages and expenses which he/she may sustain or incur in by reason of the execution of the duties of his/he office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

獲准許的彌償條文

本公司之公司細則規定，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或招致的所有訴訟、費用、虧損、損失及開支自本公司資產及利潤中獲得彌償。此外，本公司已就董事可能面對之有關法律訴訟安排適當的董事及主要職員責任保險。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, as far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) who had 5% or more interests or short position in the shares or underlying shares in respect of equity derivatives of the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東

於二零二零年十二月三十一日，據董事所知，按本公司根據證券及期貨條例第336條存置的登記冊所記錄，除本公司董事或行政總裁外，下列人士於本公司股份或股本衍生工具相關股份中擁有5%或以上權益或淡倉，而該等權益須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露：

LONG POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

本公司股份及相關股份之好倉

	Name of Shareholders 股東名稱	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／相關股份數目	Approximate % of shareholding 概約持股百分比
1.	Liu Shiwei 柳士威	Beneficial and spouse interest (Note (a)) 實益及配偶權益（附註(a)）	83,525,799	28.11%
2.	Guan Yuyan 官玉燕	Corporate and spouse interest (Note (b)) 法團及配偶權益（附註(b)）	83,525,799	28.11%
3.	Grace Silver Limited 瑞盈有限公司	Beneficial interest (Note (c)) 實益權益（附註(c)）	65,251,940	21.96%
4.	China Home Hong Kong Limited 華居（香港）有限公司	Corporate interest (Note (d)) 法團權益（附註(d)）	32,153,054	10.82%
5.	Beijing Easyhome Investment Holding Group Co., Ltd.* 北京居然之家投資控股集團有限公司	Corporate interest (Note (d)) 法團權益（附註(d)）	32,153,054	10.82%
6.	Wang Linpeng 汪林朋	Corporate and spouse interest (Note (e)) 法團及配偶權益（附註(e)）	32,153,054	10.82%
7.	Koo Yuen Kim 古潤金	Beneficial and corporate interest (Note (f)) 實益及法團權益（附註(f)）	30,567,286	10.29%
8.	BFAM Partners (Cayman) Limited	Corporate interest (Note (g)) 法團權益（附註(g)）	157,282,111 (Note (i)) （附註(i)）	52.94%
9.	Fuchs Benjamin Aaron	Beneficial and corporate interest (Note (h)) 實益及法團權益（附註(h)）	157,282,111 (Note (i)) （附註(i)）	52.94%

* The English name is for identification purpose only

* 英文名稱僅供識別之用

Notes:

(a) Mr. Liu Shiwei holds 18,273,859 Shares by virtue of his personal interest. Ms. Guan Yuyan, being Mr. Liu's spouse, has interest of 65,251,940 Shares in the Company via her wholly-owned controlled corporation namely Grace Silver Limited. Accordingly, Mr. Liu is also taken to be interested in 65,251,940 Shares via his spouse.

(b) Ms. Guan Yuyan has deemed interest in 65,251,940 Shares via her wholly-owned controlled corporation namely Grace Silver Limited. Mr. Liu Shiwei being the spouse of Ms. Guan has interest of 18,273,859 Shares in the Company. Accordingly, Ms. Guan is also taken to be interested in 18,273,859 Shares via her spouse.

(c) Grace Silver Limited is wholly and beneficially owned by Ms. Guan Yuyan.

(d) China Home Hong Kong Limited is wholly-owned by Beijing Easyhome Investment Holding Group Co., Ltd. ("Beijing Easyhome"). China Home Hong Kong Limited is directly holding 32,153,054 Shares and Beijing Easyhome Investment Holding Group Co., Ltd. is deemed to hold 32,153,054 Share through its controlled interests in China Home Hong Kong Limited.

(e) Beijing Easyhome is wholly-owned by Mr. Wang Linpeng and his spouse. Accordingly, Mr. Wang and his spouse are deemed to have interest in 32,153,054 shares via Beijing Easyhome.

(f) Mr. Koo Yuen Kim holds 29,762,947 Shares by virtue of his personal interest and 804,339 Shares through his wholly-owned controlled corporation namely Golden Eagle (Asia) Investment Limited.

(g) BFAM Partners (Cayman) Limited is wholly-owned by Mr. Fuchs Benjamin Aaron.

(h) Mr. Fuchs Benjamin Aaron has deemed interest in 157,282,111 Shares via his wholly-owned controlled corporation namely BFAM Partners (Cayman) Limited.

(i) These Shares may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds issued by the Company.

附註：

(a) 柳士威先生藉由其個人權益持有18,273,859股股份。官玉燕女士為柳先生之配偶，通過其全資擁有之受控法團瑞盈有限公司於本公司65,251,940股股份中擁有權益。因此，柳先生亦被視為通過其配偶於65,251,940股股份中擁有權益。

(b) 官玉燕女士被視為通過其全資擁有之受控法團瑞盈有限公司於65,251,940股股份中擁有權益。柳士威先生為官女士之配偶，於本公司18,273,859股股份中擁有權益。因此，官女士亦被視為通過其配偶於18,273,859股股份中擁有權益。

(c) 瑞盈有限公司由官玉燕女士全資及實益擁有。

(d) 華居(香港)有限公司由北京居然之家投資控股集團有限公司(「北京居然之家」)全資擁有。華居(香港)有限公司直接持有32,153,054股股份，而北京居然之家投資控股集團有限公司被視為通過其於華居(香港)有限公司的受控權益持有32,153,054股股份。

(e) 北京居然之家為汪林朋先生及其配偶全資擁有。因此，汪先生及其配偶被視為通過北京居然之家擁有32,153,054股股份之權益。

(f) 古潤金先生藉由其個人權益持有29,762,947股股份，並通過其全資擁有之受控法團金鷹(亞洲)投資有限公司於804,339股股份中擁有權益。

(g) BFAM Partners (Cayman) Limited由Fuchs Benjamin Aaron先生全資及實益擁有。

(h) Fuchs Benjamin Aaron先生被視為通過其全資擁有之受控法團BFAM Partners (Cayman) Limited於157,282,111股股份中擁有權益。

(i) 該等股份可於本公司發行之可換股債券所附換股權獲行使時配發及發行。

Saved as disclosed above in this section, as at 31 December 2020, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

除本節上文所披露者外，於二零二零年十二月三十一日，本公司並無接獲任何其他人士（不包括本公司之董事或行政總裁）通知指彼等擁有根據證券及期貨條例第336條須記錄於登記冊的本公司股份或相關股份的任何權益或淡倉。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的標準守則

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

本公司已採納上市規則附錄十所載的標準守則作為有關其董事進行證券交易之操守守則。

The Company has made specific enquiry of all Directors of any noncompliance with the Model Code during the financial year ended 31 December 2020, and they have all confirmed their full compliance with the required standard as set out in the Model Code.

本公司已就全體董事於截至二零二零年十二月三十一日止財政年度是否有任何未遵守標準守則的行為作出特定查詢，而彼等全體已確認，彼等已全面遵守標準守則所載的規定標準。

CORPORATE GOVERNANCE

企業管治

Please refer to the Corporate Governance Report on pages 36 to 51 for details.

詳情請參閱第36至51頁所載之公司管治報告書。

COMPETING BUSINESS INTERESTS OF DIRECTORS

董事於競爭業務之權益

None of the Directors and their respective associates had any interest in a business which competes or may compete with the business of the Group.

概無董事及彼等各自之聯繫人於任何與或可能與本集團業務構成競爭之業務中擁有任何權益。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

收購、贖回或出售上市證券

During the year, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

PRE-EMPTIVE RIGHTS

優先購買權

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was continued.

本公司之公司細則或百慕達（本公司存續之司法權區）法例並無載有優先購買權之條文。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases

– the largest supplier 49%

– five largest suppliers totally 74%

Sales

– the largest customer 18%

– five largest customers totally 62%

None of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above. During the year and up to the date of this report, the Group maintained good relationship with its major customers and suppliers.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year.

COMMITMENTS

Details of commitments of the Group are set out in note 35 to the financial statements.

EVENTS AFTER THE REPORTING PERIOD

Details of the Group's events after the reporting period are set out in note 40 to the financial statements.

主要客戶及供應商

本集團主要供應商及客戶佔本年採購及銷售之百分比如下：

採購

— 最大供應商49%

— 五大供應商合共74%

銷售

— 最大客戶18%

— 五大客戶合共62%

概無董事、彼等之聯繫人或任何股東(就董事所知擁有本公司股本5%以上)於上述主要供應商或客戶中擁有權益。於年內及截至本年報日期，本集團與其主要客戶及供應商維持良好關係。

足夠的公眾持股量

本公司於整年內一直維持足夠公眾持股量。

承擔

本集團之承擔詳情載於財務報表附註35。

報告期後事項

有關本集團於報告期後發生之事項詳情載於財務報表附註40。

AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by CCTH CPA Limited ("CCTH"), who were appointed to fill the casual vacancy left following the resignation of the former auditors, Messrs. Ascenda Cachet CPA Limited. CCTH, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting. A resolution for the re-appointment of CCTH as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

核數師

中正天恆會計師有限公司(「中正天恆」),其獲委任以填補前任核數師天健德揚會計師事務所有限公司辭任後的臨時空缺)已審核截至二零二零年十二月三十一日止年度之綜合財務報表,彼將於應屆股東週年大會上告退,並符合資格願膺選連任。續聘中正天恆為本公司核數師的一項決議案將於應屆股東週年大會上提呈。

On behalf of the Board
Mr. Yi Shuhao
Chairman

Hong Kong, 30 March 2021

代表董事會
易淑浩先生
主席

香港,二零二一年三月三十日

CCTH CPA LIMITED
中正天恆會計師有限公司

To the shareholders of Bay Area Gold Group Limited

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

OPINION

We have audited the consolidated financial statements of Bay Area Gold Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 85 to 276, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致灣區黃金集團有限公司之股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

意見

吾等已審核列載於第85頁至第276頁灣區黃金集團有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，其包括於二零二零年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包含主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映　貴集團於二零二零年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, that the Group incurred the losses amounted to approximately HK$2,907,475,000 and HK$631,332,000 for the years ended 31 December 2020 and 2019 respectively, and the net current liabilities of approximately HK$2,434,847,000 as at 31 December 2020. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. In light of all the measures and arrangements detailed in note 2 to the consolidated financial statements, the directors are of the opinion that the Group will be able to finance its future working capital and financial requirements. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在這些準則下，吾等的責任會在本報告中核數師就審核綜合財務報表須承擔的責任中進一步詳述。根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於　貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的意見提供基礎。

有關持續經營之重大不明朗因素

吾等務請　閣下垂注綜合財務報表之附註2，當中顯示　貴集團分別於截至二零二零年及二零一九年十二月三十一日止年度產生虧損約為2,907,475,000港元及631,332,000港元，及加上截至二零二零年十二月三十一日有流動負債淨額約為2,434,847,000港元。該等情況顯示有重大不明朗因素存在，這可能令　貴公司持續經營能力構成重大疑問。考慮綜合財務報表附註2所載之措施及安排，董事認為　貴集團將可應付其未來營運資金及財務需求。吾等的意見並未因此事項而修改。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。該等事項是在吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對這些事項提供單獨的意見。除「有關持續經營之重大不明朗因素」一節所述事項外，吾等已確定下述事項為將於吾等的報告中說明的關鍵審核事項。

(a) Impairment assessment on mining rights and mining structures relating to the gold mining operations

As at 31 December 2020, the carrying amounts of the Group's mining rights and mining structures relating to the gold mining operations amounted to approximately HK$4,551 million and HK$4,275 million respectively, details of which are disclosed in notes 13 and 14(a) to the consolidated financial statements respectively.

In addition, the Group also had mining structures under construction with the carrying amount of approximately HK$68 million as at 31 December 2020 included in the Group's fixed assets (note 14(a)).

With reference to the financial performance and unfavourable market condition noted for the gold mining operations, management of the Group considered that indication of impairment of certain mining rights and mining structures of the Group existed as at 31 December 2020. Accordingly, the management assessed the impairment of the mining rights and mining structures (including those under construction) by comparing the recoverable amount of cash-generating unit of the gold mining operation with their carrying amounts at the end of the reporting period. The recoverable amount was determined with reference to the value in use of the cash-generating unit, a suitable discount rate, growth rates and expected changes in selling prices and direct costs in order to calculate the value in use.

Based on the impairment assessments, the management concluded an impairment loss amounted to approximately HK$1,335 million and HK$934 million to be recognised on the Group's mining rights and the mining structures under construction respectively for the year ended 31 December 2020.

(a) 有關黃金開採業務的採礦權及採礦構築物的減值評估

於二零二零年十二月三十一日， 貴集團有關黃金開採業務的採礦權及採礦構築物的賬面值分別約為4,551百萬港元及4,275百萬港元，其詳情分別於綜合財務報表附註13及14(a)披露。

此外，於二零二零年十二月三十一日， 貴集團另有賬面值約68百萬港元的在建採礦構築物，計入 貴集團固定資產（附註14(a)）。

經參考黃金開採業務所註的財務表現及不理想的市場狀況， 貴集團管理層認為 貴集團若干採礦權及採礦構築物的減值跡象於二零二零年十二月三十一日存在。因此，管理層透過比較黃金開採業務的現金產生單位於報告期末的可收回金額及賬面值，評估採礦權及採礦構築物（包括在建者）的減值。可收回金額乃參照現金產生單位使用價值、適當的貼現率、增長率以及售價及直接成本預期變動釐定，以計算其使用價值。

基於減值評估，管理層的結論為 貴集團截至二零二零年十二月三十一日止年度分別就採礦權及在建採礦構築物確認減值虧損約1,335百萬港元及934百萬港元。

We identified the impairment assessment of mining rights and mining structures relating to the gold mining operation as a key audit matter due to the significant judgements and estimations are required by the management in assessing the impairment of mining rights and mining structures and the significance of their carrying amounts recognised in the consolidated financial statements.

吾等確定有關黃金開採業務的採礦權及採礦構築物的減值評估為關鍵審核事項，原因是管理層於評估採礦權及採礦構築物減值以及於綜合財務報表確認其賬面值的重要性方面需要作出重要判斷及估計。

How our audit addressed the key audit matter

吾等的審核如何處理關鍵審核事項

Our procedures in relation to evaluating the impairment assessment on mining rights and mining structures relating to the gold mining operations included:

吾等有關評價黃金開採業務的採礦權及採礦構築物減值評合的程序包括：

- Understanding the key controls relating to the impairment assessment process used by the management including the value in use calculation;
- 了解管理層所使用的減值評估程序（包括使用價值計算）的相關關鍵控制；
- Evaluating the reasonableness of the input data of the cash flow forecast by comparing the historical financial forecast against the actual performance of the cash-generating unit;
- 評價現金流量預測輸入數據的合理性，方法為比較歷史財務預測與現金產生單位實際表現；
- Evaluating the reasonableness of the assumptions made by the management in determining the value in use of the mining rights and mining structures relating to the gold mining operations, including suitable discount rate, growth rates and expected changes in selling prices and direct costs; and
- 評價管理層於釐定有關黃金開採業務的採礦權及採礦構築物的使用價值時所作假設（包括適當的貼現率、增長率以及售價及直接成本預期變動）的合理性；及
- Evaluating management assessment on the potential impact on the value in use calculations by the reasonably possible changes on growth rates and discount rate.
- 評價管理層有關增長率及貼現率合理可能變動對使用價值計算的潛在影響的評估。

(b) Impairment assessment of goodwill

(b) 商譽減值評估

As disclosed in note 13 to the consolidated financial statements, the carrying amount of goodwill of the Group is HK$Nil at 31 December 2020 and impairment loss on goodwill amounted to HK$7,225,000 was recognised in the Group's profit or loss in respect of the year ended 31 December 2020.

誠如綜合財務報表附註13所披露，於二零二零年十二月三十一日　貴集團商譽的賬面值為零港元，而金額為7,225,000港元的商譽減值虧損於　貴集團截至二零二零年十二月三十一日止年度的損益確認。

Determining the amount of impairment for goodwill requires an estimation of the recoverable amount, which is the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined based on the cash flow projections for the cash generating units and requires the estimation of key assumptions, including expected growth rate in revenue and timing of future expenditures and selection of discount rates in order to calculate the present value. Impairment of goodwill is calculated by comparing the recoverable amount of cash-generating units to which the goodwill is allocated and the carrying value of the cash-generating units at the end of the reporting period.

釐定商譽減值金額需要對可收回金額作出估計，其為經分配商譽的現金產生單位使用價值。使用價值乃按現金產生單位的現金流量預測釐定，並需要估算主要假設，包括收益的預期增長率和未來開支的時間以及貼現率的選擇，以計算現值。商譽減值乃按比較經分配商譽的現金產生單位可收回金額及於報告期末現金產生單位的賬面值計算。

We identified the impairment assessment of goodwill as a key audit matter due to the amount of goodwill and judgements and estimations in the preparation of cash flows projections and the adoption of various key assumptions.

吾等確定商譽減值評估為關鍵審核事項，此乃由於商譽的金額及編製現金流量預測及採用不同主要假設時的判斷及估算。

How our audit addressed the key audit matter

吾等的審核如何處理關鍵審核事項

Our procedures in relation to evaluating the management's impairment assessment of goodwill included:

吾等有關評價管理層的商譽減值評估的程序包括：

- Understanding the management's process relating to the preparation of the cash flow projections and impairment assessment;
- 了解管理層有關編製現金流量預測及減值評估的程序；
- Evaluating the reasonableness of the cash flow projections by comparing the historical financial projections, where appropriate, against actual performance;
- 評價現金流量預測的合理性，方法為比較歷史財務預測與實際表現（如適用）；
- Analysing the reasonableness of the assumptions made by the management in determining the value in use of the cash-generating units to which the goodwill is allocated, including expected growth rate in revenue and timing of future expenditures and selection of discount rates; and
- 分析管理層於釐定經分配商譽的現金產生單位使用價值時所作假設（包括收益的預期增長率和未來開支的時間以及貼現率的選擇）的合理性；及
- Performing sensitivity analysis on the assumptions made by the management in determining the value in use of the cash-generating units to which the goodwill is allocated, including expected growth rate in revenue and timing of future expenditures and selection of discount rates.
- 對管理層於釐定經分配商譽的現金產生單位使用價值時所作假設進行敏感性分析，包括收益的預期增長率和未來開支的時間以及貼現率的選擇。

OTHER INFORMATION

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

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

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

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

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

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料。吾等不對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

董事及負責管治的人員就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公平的綜合財務報表，以及維持董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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.

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

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

負責管治的人員須負責監督　貴集團的財務報告流程。

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

核數師就審核綜合財務報表須承擔的責任

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

吾等的目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等意見的核數師報告，按照協議委聘條款僅向　閣下作為整體報告，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

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

吾等根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。吾等亦：

- 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.

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，故未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。

- 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.

- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對　貴集團的內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

- 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.

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- 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.

- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。

- 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.

- 就　貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督和執行　貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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

吾等就審核工作的計劃範圍和時間、在審核過程中的主要發現，包括內部控制的重大缺失及其他事項與負責管治的人員進行溝通。

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

吾等亦向負責管治的人員作出聲明，確認吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及在適用情況下，為消除威脅而採取之行動或應用之防範措施，與審核委員會進行溝通。

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

吾等通過與負責管治的人員溝通，確定那些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果，將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則吾等會在核數師報告中描述此等事項。

CCTH CPA LIMITED
Certified Public Accountants
Hong Kong
30 March 2021

中正天恆會計師有限公司
執業會計師
香港
二零二一年三月三十日

Lee Chi Hang
Practising certificate number: P01957
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第二座15樓1510-1517室

		Notes 附註	2020 二零二零年 *HK$'000 千港元*	2019 二零一九年 *HK$'000 千港元*
Revenue	**收益**	5(a)	**1,453,472**	1,040,044
Cost of sales	銷售成本		**(1,202,492)**	(868,701)
Gross profit	**毛利**		**250,980**	171,343
Other income and gains	其他收入及收益	6	**7,062**	5,234
Administrative expenses	行政費用		**(119,346)**	(183,162)
Selling and distribution costs	銷售及分銷成本		**(20,861)**	(10,537)
Impairment loss on goodwill	商譽減值虧損	13(c)	**(7,225)**	(273,893)
Impairment loss on mining rights	採礦權減值虧損	13(a)	**(1,334,671)**	–
Impairment loss on fixed assets	固定資產減值虧損	14(a)(iv)	**(933,770)**	–
Impairment loss on deposits paid for gold mining rights	就金礦採礦權所付按金減值虧損	15	**(146,469)**	–
Impairment loss on trade, loans and other receivables	應收賬款、貸款及其他應收款項減值虧損	19	**(169,227)**	–
Impairment loss on deposits paid for acquisition of fixed assets	就收購固定資產所付按金減值虧損		**(62,948)**	–
Write-off of fixed assets	固定資產撇銷		**(30,728)**	–
Loss from operations	**經營虧損**		**(2,567,203)**	(291,015)
Finance costs	財務成本	7(a)	**(336,720)**	(366,355)
Share of profit of an associate	分佔一間聯營公司溢利		**2,011**	1,944
Loss before tax	**除税前虧損**	7	**(2,901,912)**	(655,426)
Income tax (expense)/credit	所得税(開支)／抵免	8	**(5,563)**	24,094
Loss for the year attributable to owners of the Company	**本公司擁有人應佔年度虧損**		**(2,907,475)**	(631,332)
			HK$ 港元	*HK$ 港元* (restated) (經重列)
Loss per share	**每股虧損**	12		
Basic	基本		**(9.79)**	(2.16)
Diluted	攤薄		**N/A 不適用**	N/A 不適用

The notes on pages 93 to 276 form part of these consolidated financial statements.

第93至第276頁之附註屬本綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

綜合其他全面收益表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度
(Expressed in Hong Kong dollars 以港元列示)

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Loss for the year	**年度虧損**	**(2,907,475)**	(631,332)
Other comprehensive income/(expense) for the year	**年度其他全面收益／(開支)**		
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兑差額	**258,648**	(91,648)
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*		
Fair value gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI"), net of tax	透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)之股本工具投資之公平值收益，除税後	**18,370**	18,267
		277,018	(73,381)
Total comprehensive expense for the year attributable to owners of the Company	**本公司擁有人應佔年度全面開支總額**	**(2,630,457)**	(704,713)

The notes on pages 93 to 276 form part of these consolidated financial statements.

第93至第276頁之附註屬本綜合財務報表之一部分。

As at 31 December 2020
於二零二零年十二月三十一日
(Expressed in Hong Kong dollars 以港元列示)

		Notes 附註	2020 二零二零年 *HK$'000 千港元*	2019 二零一九年 *HK$'000 千港元*
Non-current assets	**非流動資產**			
Intangible assets	無形資產	13	**4,551,032**	5,860,716
Fixed assets	固定資產	14(a)	**4,387,667**	5,032,015
Right-of-use assets	使用權資產	14(b)	**35,266**	39,731
Deposits paid for gold mining rights and exploration rights	就金礦採礦權及探礦權所付按金	15	**–**	142,088
Investment in an associate	於聯營公司之投資	16	**15,067**	12,241
Investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本工具投資	17	**329,183**	293,964
Trade, loans and other receivables, deposits and prepayments	應收賬款、貸款及其他應收款項、按金及預付款項	19	**–**	111,880
Pledged deposits	已抵押存款	21	**–**	44,752
Deposits paid for acquisition of fixed assets	就收購固定資產所付按金		**55,971**	87,853
Other deposits	其他按金		**1,056**	1,006
Total non-current assets	**非流動資產總額**		**9,375,242**	11,626,246
Current assets	**流動資產**			
Inventories	存貨	18	**231,753**	137,688
Trade, loans and other receivables, deposits and prepayments	應收賬款、貸款及其他應收款項、按金及預付款項	19	**267,210**	259,720
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	20	**43,949**	–
Pledged deposits	已抵押存款	21	**77,207**	61,534
Client trust bank balances	客戶信託銀行結餘	22	**2,916**	2,355
Cash and bank balances	現金及銀行結餘	22	**89,048**	68,473
Total current assets	**流動資產總額**		**712,083**	529,770
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	23	**1,491,895**	945,586
Contract liabilities	合同負債	23	**46,950**	38,698
Bank and other borrowings	銀行及其他貸款	24	**1,276,968**	2,063,686
Derivative financial instruments	衍生金融工具	25	**26,612**	–
Convertible bonds	可換股債券	25	**289,982**	–
Lease liabilities	租賃負債	26	**1,556**	4,166
Tax payable	應付稅項		**12,967**	4,654
Total current liabilities	**流動負債總額**		**3,146,930**	3,056,790

The notes on pages 93 to 276 form part of these consolidated financial statements.

第93至第276頁之附註屬本綜合財務報表之一部分。

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
(Expressed in Hong Kong dollars 以港元列示)

		Notes 附註	2020 二零二零年 *HK$'000 千港元*	2019 二零一九年 *HK$'000 千港元*
Net current liabilities	**流動負債淨值**		**(2,434,847)**	(2,527,020)
Total assets less current liabilities	**總資產減流動負債**		**6,940,395**	9,099,226
Non-current liabilities	**非流動負債**			
Bank and other borrowings	銀行及其他貸款	24	**1,947,327**	1,177,603
Derivative financial instruments	衍生金融工具	25	**–**	55,802
Convertible bonds	可換股債券	25	**–**	272,391
Lease liabilities	租賃負債	26	**813**	3,570
Deferred tax liabilities	遞延稅項負債	27(a)	**590,840**	558,576
Total non-current liabilities	**非流動負債總額**		**2,538,980**	2,067,942
NET ASSETS	**資產淨值**		**4,401,415**	7,031,284
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	28(b)	**297**	5,936
Reserves	儲備		**4,401,118**	7,025,348
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔權益**		**4,401,415**	7,031,284

The consolidated financial statements on pages 85 to 276 were approved and authorised for issue by the board of directors on 30 March 2021 and are signed on its behalf by:

經董事會於二零二一年三月三十日核准並許可發出第85至276頁的綜合財務報表，並由下列董事代表簽署：

Mr. Yi Shuhao
易淑浩先生
Chairman and Chief Executive Officer
主席兼行政總裁

Mr. Zhang Lirui
張利銳先生
Executive Director
執行董事

The notes on pages 93 to 276 form part of these consolidated financial statements.

第93至第276頁之附註屬本綜合財務報表之一部分。

		Share capital 股本 *HK$'000 千港元* (note 28 (b)) (附註28(b))	Share premium 股份溢價 *HK$'000 千港元* (note 28 (c) (v)) (附註28 (c)(v))	Contributed surplus 實繳盈餘 *HK$'000 千港元* (note 28 (c) (i)) (附註28 (c)(i))	Statutory reserves 法定儲備 *HK$'000 千港元* (note 28 (c) (iv)) (附註28 (c)(iv))	FVTOCI reserve 透過其他全面收益按公平值列賬儲備 *HK$'000 千港元* (note 28 (c) (vi)) (附註28 (c)(vi))	Capital reserve 資本儲備 *HK$'000 千港元* (note 28 (c) (ii)) (附註28 (c)(ii))	Exchange reserve 匯兌儲備 *HK$'000 千港元* (note 28 (c) (iii)) (附註28 (c)(iii))	Accumulated losses 累計虧損 *HK$'000 千港元*	Total equity 權益總額 *HK$'000 千港元*
At 1 January 2020	於二零二零年一月一日	5,936	739,733	7,857,194	159,442	47,675	-	(375,510)	(1,403,186)	7,031,284
Loss for the year	年內虧損	-	-	-	-	-	-	-	(2,907,475)	(2,907,475)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	18,370	-	258,648	-	277,018
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	-	-	18,370	-	258,648	(2,907,475)	(2,630,457)
Capital reorganisation (note 28)	資本重組(附註28)	(5,645)	-	5,645	-	-	-	-	-	-
Shares issued upon conversion of convertible bonds	轉換可換股債券後發行的股份	6	582	-	-	-	-	-	-	588
Transferred to statutory reserves	轉撥至法定儲備	-	-	-	5,191	-	-	-	(5,191)	-
Utilisation of statutory reserves	動用法定儲備	-	-	-	(8,841)	-	-	-	8,841	-
Appropriation of statutory reserves	撥付法定儲備	-	-	-	6,716	-	-	-	(6,716)	-
At 31 December 2020	於二零二零年十二月三十一日	297	740,315	7,862,839	162,508	66,045	-	(116,862)	(4,313,727)	4,401,415

The notes on pages 93 to 276 form part of these consolidated financial statements.

第93至第276頁之附註屬本綜合財務報表之一部分。

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
(Expressed in Hong Kong dollars 以港元列示)

		Share capital 股本 *HK$'000 千港元* (note 28 (b)) (附註28(b))	Share premium 股份溢價 *HK$'000 千港元* (note 28 (c) (v)) (附註28 (c)(v))	Contributed surplus 實繳盈餘 *HK$'000 千港元* (note 28 (c) (i)) (附註28 (c)(i))	Statutory reserves 法定儲備 *HK$'000 千港元* (note 28 (c) (iv)) (附註28 (c)(iv))	FVTOCI reserve 透過其他全面收益按公平值列賬儲備 *HK$'000 千港元* (note 28 (c) (vi)) (附註28 (c)(vi))	Capital reserve 資本儲備 *HK$'000 千港元* (note 28 (c) (ii)) (附註28 (c)(ii))	Exchange reserve 匯兌儲備 *HK$'000 千港元* (note 28 (c) (iii)) (附註28 (c)(iii))	Accumulated losses 累計虧損 *HK$'000 千港元*	Total equity 權益總額 *HK$'000 千港元*
At 1 January 2019	**於二零一九年一月一日**	583,692	728,663	7,279,339	151,271	29,408	30,348	(283,862)	(794,031)	7,724,828
Loss for the year	年內虧損	–	–	–	–	–	–	–	(631,332)	(631,332)
Other comprehensive income/(expense) for the year	年內其他全面收益／(開支)	–	–	–	–	18,267	–	(91,648)	–	(73,381)
Total comprehensive income/(expense) for the year	年內全面收益／(開支)總額	–	–	–	–	18,267	–	(91,648)	(631,332)	(704,713)
Capital reorganisation (note 28)	資本重組(附註28)	(577,855)	–	577,855	–	–	–	–	–	–
Shares issued upon conversion of convertible bonds	轉換可換股債券後發行的股份	99	11,070	–	–	–	–	–	–	11,169
Lapse of share options	購股權失效	–	–	–	–	–	(30,348)	–	30,348	–
Appropriation of safety production fund	撥付安全生產基金	–	–	–	5,044	–	–	–	(5,044)	–
Utilisation of safety production fund	動用安全生產基金	–	–	–	(1,355)	–	–	–	1,355	–
Appropriation of statutory reserves	撥付法定儲備	–	–	–	4,482	–	–	–	(4,482)	–
At 31 December 2019	**於二零一九年十二月三十一日**	5,936	739,733	7,857,194	159,442	47,675	–	(375,510)	(1,403,186)	7,031,284

The notes on pages 93 to 276 form part of these consolidated financial statements.

第93至第276頁之附註屬本綜合財務報表之一部分。

		Notes 附註	2020 二零二零年 *HK$'000 千港元*	2019 二零一九年 *HK$'000 千港元*
Operating activities	**經營活動**			
Loss before tax	除税前虧損		**(2,901,912)**	(655,426)
Adjustments for:	調整：			
Amortisation of intangible assets	無形資產攤銷	7, 13	**120,357**	96,843
Depreciation of fixed assets	固定資產折舊	7, 14(a)	**129,188**	89,967
Depreciation of right-of-use assets	使用權資產折舊	14(b)	**4,072**	9,043
Finance costs	財務成本	7(a)	**336,720**	366,355
Interest income	利息收入	6	**(1,165)**	(1,343)
Impairment of goodwill	商譽減值	13	**7,225**	273,893
Impairment loss on mining rights	採礦權減值虧損		**1,334,671**	–
Impairment loss on trade, loans and other receivables	應收賬款、貸款及其他應收款項減值虧損		**169,227**	10,423
Impairment loss on deposits paid for gold mining rights	就金礦採礦權所付按金減值虧損		**146,469**	–
Impairment loss on fixed assets	固定資產減值虧損		**933,770**	–
Impairment loss on deposits paid for acquisition of fixed assets	就收購固定資產所付按金減值虧損		**62,948**	–
Loss on disposal of fixed assets	出售固定資產之虧損	6	**429**	126
Write-off of fixed assets	固定資產撇銷		**30,728**	–
Gain on termination of lease	終止租賃收益		**(55)**	(509)
Share of profit of an associate	分佔聯營公司溢利		**(2,011)**	(1,944)
Changes in working capital:	營運資金變動：			
(Increase)/decrease in inventories	存貨(增加)／減少		**(79,010)**	56,333
(Increase)/decrease in trade, loans and other receivables, deposits and prepayments	應收賬款、貸款及其他應收款項、按金及預付款項(增加)／減少		**(45,618)**	40,583
(Increase)/decrease in client trust bank balances	客戶信託銀行結餘(增加)／減少		**(561)**	592
Increase in trade and other payables	應付賬款及其他應付款項增加		**199,148**	108,705
Cash generated from operations	**經營活動產生之現金**		**444,620**	393,641
Income tax paid	已付所得税			
PRC income tax paid	已付中國所得税		**–**	–
Net cash flows generated from operating activities	**經營活動產生之現金流淨額**		**444,620**	393,641

The notes on pages 93 to 276 form part of these consolidated financial statements.

第93至第276頁之附註屬本綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度
(Expressed in Hong Kong dollars 以港元列示)

		Notes 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Investing activities	**投資活動**			
Payment for purchase of fixed assets	購置固定資產付款	14(a)	**(173,166)**	(194,181)
Proceeds from disposal of fixed assets	出售固定資產所得款項		**3,232**	–
Payment for purchase of financial assets at fair value through profit or loss	購置透過損益按公平值列賬之金融資產付款		**(42,672)**	–
Decrease in other non-current deposits	其他非流動按金減少		**–**	9,430
Deposits from disposal of subsidiaries received by the Group	本集團自出售附屬公司收取的按金		**132,963**	–
Increase in deposits paid for fixed assets	就固定資產支付之按金增加		**(26,829)**	(1,645)
Decrease/(increase) in restricted deposits	受限制資金減少／（增加）		**4,787**	(4,846)
Interest received	已收利息		**1,165**	1,343
Net cash flows used in investing activities	**投資活動所用之現金流淨額**		**(100,520)**	(189,899)
Financing activities	**融資活動**			
Payment for the 2021 Convertible Bonds Restructure	二零二一年可換股債券重組付款	39(b)	**–**	(2,077)
Net proceeds from new bank and other borrowings	新增銀行及其他貸款之所得款項淨額	39(b)	**373,872**	438,851
Repayment of bank and other borrowings	償還銀行及其他貸款	39(b)	**(532,005)**	(447,243)
Decrease/(increase) in pledged deposits	已抵押存款減少／（增加）		**34,599**	(5,645)
Finance costs paid	已付財務成本	39(b)	**(203,290)**	(195,076)
Repayment of lease liabilities	償還租賃負債	39(b)	**(3,390)**	(8,526)
Net cash flows used in from financing activities	**融資活動所用之現金流淨額**		**(330,214)**	(219,716)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**13,886**	(15,974)
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等價物**		**31,287**	47,999
Effect of foreign exchange rate changes	**匯率變動之影響**		**9,362**	(738)
Cash and cash equivalents at 31 December	**於十二月三十一日之現金及現金等價物**	22	**54,535**	31,287

The notes on pages 93 to 276 form part of these consolidated financial statements.

第93至第276頁之附註屬本綜合財務報表之一部分。

1. GENERAL INFORMATION

Bay Area Gold Group Limited (the "Company") was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The address of its registered office and principal place of business are disclosed in the corporate information section of the annual report. The Company and its subsidiaries (collectively the "Group") are principally engaged in mining and processing of gold ores and sale of gold products in The People's Republic of China (the "PRC"), trading of metals and minerals in the PRC, and provision of financial services business in Hong Kong and the PRC, including asset management, securities brokerage, financing and advisory services.

1. 一般資料

灣區黃金集團有限公司(「本公司」)為一間於開曼群島註冊成立並於百慕達存續之有限公司。其註冊辦事處地址及主要營業地點於年報公司資料一節中披露。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事金礦開採、加工及黃金產品銷售，於中國買賣金屬及礦產，以及在香港及中國從事提供金融服務業務，包括資產管理、證券經紀、融資及諮詢服務。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and the Hong Kong Companies Ordinance.

2. 綜合財務報表之編製基準

綜合財務報表是按照所有適用之香港財務報告準則(「香港財務報告準則」)(該詞彙統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有個別適用之《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋)及香港公認會計原則而編製。就編製綜合財務報表而言，倘資料為主要用戶合理預期作出之具影響力決定，則有關資料被視為屬重大。綜合財務報表亦載列香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

The HKICPA has issued the Amendments to References to the Conceptual Framework in HKFRS Standards and certain amendments to HKFRSs, which are mandatorily effective for the current year. Note 3 to the consolidated financial statements provide information on any significant changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in the consolidated financial statements.

In preparing the consolidated financial statements, the directors of the Company have considered the future liquidity of the Group. The Group incurred losses attributable to owners of the Company of approximately HK$2,907,475,000 and HK$631,332,000 for the years ended 31 December 2020 and 2019 respectively, and the Group had net current liabilities of approximately HK$2,434,847,000 as at 31 December 2020. These conditions indicate the existence of a material uncertainty which may cast a significant doubt on the Group's ability to continue as a going concern. Nevertheless, the directors of the Company are of the opinion that the Group will be able to finance its future working capital and financial requirements given that:

(i) The directors of the Company are considering various alternatives, including but not limited to disposal of equity interest of group entities engaging in mining operations or pledges of the Group's mining rights and/or mining structures, to obtain additional funds to support the Group's working capital needs.

2. 綜合財務報表之編製基準（續）

香港會計師公會已頒佈提述香港財務報告準則概念框架之修訂及香港財務報告準則之若干修訂（就本年度強制生效）。綜合財務報表附註3載列因初次應用與已於綜合財務報表中反映之本集團現行及以往會計年度有關之發展而導致之有關會計政策之任何重大變動之資料。

於編製綜合財務報表時，本公司董事已考慮本集團之未來流動資金。截至二零二零年及二零一九年十二月三十一日止年度，本集團產生本公司擁有人應佔之虧損分別約為2,907,475,000港元及631,332,000港元，及截至二零二零年十二月三十一日，本集團之流動負債淨額約為2,434,847,000港元。該等情況顯示重大不確定性之存在，從而可能會令本集團之持續經營能力備受質疑。然而，考慮下述事項後，本公司董事認為本集團將可應付其未來營運資金及財務需求：

(i) 本公司董事正在考慮以不同方法（包括但不限於出售從事金礦開採業務的集團實體股權或質押本集團的採礦權及／或採礦結構），以取得額外資金用以支持本集團營運資金需求。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

(ii) A substantial shareholder of the Company, Mr. Liu Shiwei, has agreed to provide continuing financial support as necessary to enable the Group to meet its liabilities as and when they fall due in the foreseeable future.

(iii) Based on the past records, the directors of the Company are confident that substantially all of the Group's borrowings, including bank and other borrowings and convertible bonds, that are due for repayments within twelve months after 31 December 2020, will be renewed upon maturity with the existing terms and conditions and no repayments of these borrowings will be demanded by the contracting parties within twelve months ending 31 December 2021. With reference to the Group's cash flows forecast prepared by the management for the twelve months ending 31 December 2021, the directors believe that the Group will be able to generate adequate cash flows from its continuing operations and to obtain sufficient fundings to meet the debts of the Group as and when they fall due in the foreseeable future.

Accordingly, the directors of the Company are of the opinion that it is appropriate for the preparation of the consolidated financial statements for the year ended 31 December 2020 on a going concern basis. The consolidated financial statements have not reflected any effects of adjustments if the Group was unable to continue to operate as a going concern.

2. 綜合財務報表之編製基準（續）

(ii) 本公司主要股東柳士威先生已同意於有需要時候會提供持續財務支援，讓本集團能償付其於可見未來到期之負債。

(iii) 根據過往記錄，本公司董事有信心本集團於二零二零年十二月三十一日後十二個月內到期償還之絕大部分借款（包括銀行及其他貸款及可換股債券）將於到期時按現有條款及條件重續，且截至二零二一年十二月三十一日止十二個月內概無訂約方要求償還該等貸款。參考管理層所編製截至二零二一年十二月三十一日止十二個月之本集團現金流量預測，董事認為本集團將可從其持續經營項目中產生足夠之現金流量及獲取足夠資金，以應付本集團於可見未來到期之債務。

因此，本公司董事認為按持續經營基準編製截至二零二零年十二月三十一日止年度之綜合財務報表乃屬合適。倘本集團未能按持續經營基準繼續經營，綜合財務報表並無反映該等任何調整之影響。

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by HKICPA for the first time which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

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

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用經修訂香港財務報告準則(「香港財務報告準則」)

本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會頒佈之對香港財務報告準則概念框架提述之修訂及以下經修訂香港財務報告準則，其於二零二零年一月一日或之後開始之年度期間強制生效，以編製綜合財務報表：

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

除下述者外，本年度應用對香港財務報告準則概念框架提述之修訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表之披露並無重大影響。

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (continued)

Impacts on application of Amendments to HKFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while business usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The amendments had no impact on the consolidated financial statements of the Group but may impact future periods should the Group make any acquisition.

3. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用香港財務報告準則第3號業務之定義(修訂)之影響

本集團於本年度首次應用該等修訂。該等修訂釐清，儘管業務通常具有產出，但就一套綜合的活動及資產組合而言，產出非屬符合業務定義的必要條件。為符合業務定義，所收購之一組業務及資產須至少包含投入及實質性過程，且兩者結合能顯著有助於創造產出之能力。

該等修訂移除評估市場參與者是否有能力替代缺失的投入或過程，並繼續產生產出。該等修訂亦引進額外指引，以協助釐定是否已獲得實質性過程。

此外，該等修訂引入一項選擇性的集中度測試，容許簡化評估所收購之一組活動及資產是否屬於業務。在該選擇性的集中度測試下，倘所收購總資產之絕大部分公平值集中於一項可識別資產或一組類似的資產，則所收購之一組活動及資產不屬於業務。該評估下的總資產不包括現金及現金等價物、遞延稅項資產以及遞延稅項負債影響所產生之商譽。是否應用選擇性的集中度測試，可以逐筆交易進行選擇。

該等修訂對本集團綜合財務報表並無影響，但對本集團作出收購之往後期間可能有所影響。

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and amendments to HKFRSs issued but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments[1]
Amendment to HKFRS 16	Covid-19-Related Rent Concessions[4]
Amendments to HKFRS 3	Reference to the Conceptual Framework[2]
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2[5]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[1]

3. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂[1]
香港財務報告準則第16號(修訂)	Covid-19相關租金減免[4]
香港財務報告準則第3號(修訂)	概念框架之提述[2]
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)	利率基準改革 — 第二階段[5]
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營或合營企業之間的資產出售或注資[3]
香港會計準則第1號(修訂)	負債分類為流動負債或非流動負債及相關香港詮釋第5號之修訂(二零二零年)[1]

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and amendments to HKFRSs issued but not yet effective (continued)

Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use[2]
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020[2]

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

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

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

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

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

The directors of the Company anticipate that the application of all other new and amendments to HKFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第16號(修訂)	物業、廠房及設備－擬定用途前之所得款項[2]
香港會計準則第37號(修訂)	虧損性合約－履行合約之成本[2]
香港財務報告準則(修訂)	二零一八年至二零二零年之香港財務報告準則年度改進[2]

1 於二零二三年一月一日或之後開始之年度期間生效。

2 於二零二二年一月一日或之後開始之年度期間生效。

3 於待確定之日或之後開始之年度期間生效。

4 於二零二零年六月一日或之後開始之年度期間生效。

5 於二零二一年一月一日或之後開始之年度期間生效。

本公司董事預期，於可見將來應用所有其他尚未生效之新訂及經修訂香港財務報告準則將不會對綜合財務報表構成重大影響。

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

4. 主要會計政策

綜合財務報表乃根據歷史成本基準編製，惟若干金融工具於各報告期末按公平值計量（如以下會計政策所闡釋）。

歷史成本一般按交換貨品及服務時所付出之代價之公平值計算。

公平值為市場參與者於計量日期進行有秩序交易以出售一項資產將收取之價格或為轉讓負債而支付之價格，不論該價格是否可直接觀察或使用另一項估值方法估計。於估計一項資產或一項負債之公平值時，倘市場參與者於計量日期對該資產或負債進行定價時會考慮資產或負債之若干特點，則本集團亦會考慮資產或負債之該等特點。於該等綜合財務報表內計量及／或披露之公平值按該基準釐定，惟香港財務報告準則第2號「以股份為革準付款」範圍內以股份為基礎付款之交易、香港財務報告準則第16號範圍內之租賃交易，以及與公平值有若干相似之處而並非公平值之計量（例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）除外。

按公平值交易之金融工具，凡於其後期間應用以不可觀察數據計量公平值之估值方法，估值方法應予校正，以致初步確認時，估值方法之結果相等於交易價格。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

4. 主要會計政策(續)

此外，就財務報告而言，公平值之計量按用以計量公平值之輸入數據之可觀察程序及該等輸入數據對整個公平值計量之重要性，分為第一級、第二級或第三級，描述如下：

- 第一級輸入數據乃實體於計量日期可獲得之相同資產或負債在活躍市場上之報價(未經調整)；
- 第二級輸入數據為納入第一級之報價以外，資產或負債直接或間接可觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘本公司符合以下條件，則取得控制權：

- 對被投資公司擁有權力；
- 參與被投資公司營運所得浮動回報之承擔或權利；及
- 有能力運用其權力以影響回報金額。

倘事實及情況表明以上所列三個控制權元素中之一個或多個出現變動，則本集團會重新評估對被投資公司有無控制權。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 主要會計政策(續)

綜合賬目基準(續)

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，於喪失控制權時則終止入賬。具體而言，年內所收購或出售附屬公司之收入及開支由本集團獲得控制權日期起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司之日為止。

損益及各項其他全面收益歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內與本集團成員公司間交易有關之資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數對銷。

於附屬公司之非控股權益與本集團之權益獨立呈列，以表示現時所有權權益賦予彼等擁有人權利於清盤時按比例分佔相關附屬公司之資產淨值。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. 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. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

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

4. 主要會計政策(續)

綜合賬目基準(續)

選擇性的集中度測試

由二零二零年一月一日起，本集團可按個別交易基準選擇應用選擇性的集中度測試，簡化所收購之一組活動及資產是否屬於業務之評估。倘所收購總資產之公平值幾乎全部集中於一項單一可識別資產或一組類似可識別資產，則符合集中度測試條件。評估下之總資產不包括現金及現金等價物、遞延稅項資產，以及遞延稅項負債影響所產生之商譽。倘符合集中度測試條件，則該組活動及資產不會被釐定為業務，且毋須作出進一步評估。

資產收購

當本集團收購一組並不構成一項業務之資產及負債，本集團透過先將購買價按其各自之公平值分配至金融資產／金融負債，以識別及確認所收購之個別可識別資產及所承擔負債，而餘下之購買價結餘其後按於購買日期之相關公平值，分配至其他可識別資產及負債。有關交易並不產生商譽或議價購買收益。

業務合併

業務收購乃採用收購法進行列賬。於業務合併時轉讓之代價按公平值計算，而計算方法為本集團所轉讓之資產，本集團對被收購方前擁有人產生之負債及本集團於交換版收購方之控制權所發行之股本權益於收購日期之公平值之總和。收購相關成本通常於產生時在損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Business combinations (continued)

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below);

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and

4. 主要會計政策(續)

綜合賬目基準(續)

業務合併(續)

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報表之框架(由二零一零年十月所刊發之財務報告概念框架所取代)下資產及負債之定義。

於收購日期，其已收購可識別資產及承擔之負債按公平值予以確認，惟下列項目除外：

- 遞延税項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得税」及香港會計準則第19號「僱員福利」確認及計算；

- 被收購方以股份為基礎之付款安排或以本集團訂立之股份付款安排取代被收購方之以股份為基礎之付款安排相關之負債或股本工具乃於收購日期(參閱下列會計政策)根據香港財務報告準則第2號「以股份為基礎」之付款」計量；

- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組合)根據該項準則計算；及

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Business combinations (continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

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

4. 主要會計政策(續)

綜合賬目基準(續)

業務合併(續)

- 租賃負債按租賃付款餘額(定義見香港財務報告準則第16號)之現值確認及計量，猶如已收購租賃於收購日期為新租賃，惟(a)租賃期於收購日期12個月內終止；或(b)相關資產屬低值除外。使用權資產按相關租賃負債之相同金額確認及計量，調整至以反映與市場條款比較時之有利或不利租賃條款。

轉讓代價、被收購方的任何非控股權益金額及收購方過往於被收購方持有的股權公平值(如有)的總和超出所收購可識別資產及所承擔負債於收購日期之金額淨值之差額計算作商譽。倘若經重估後，所收購可識別資產與所承擔負債的淨值超過轉讓代價、被收購方的任何非控股權益金額及收購方過往於被收購方持有的股權公平值(如有)總和，則差額即時於損益確認作議價收購收益。

非控股權益為現有所有權權益，授權持有人於清盤時按比例分佔有關附屬公司資產淨值，其可初步按非控股權益按比例分佔被收購方可識別資產淨值之已確認數額或公平值計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益按公平值計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that are expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit ("CGU") (or groups of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or groups of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

4. 主要會計政策(續)

綜合賬目基準(續)

商譽

就收購業務產生之商譽按於業務收購日期(見上文會計政策)確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期將能自合併後從協同效益中獲益之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即指商譽被監控作內部管理用途之最低水平，及不超過營運分類。

經分配商譽之現金產生單位(「現金產生單位」)(或現金產生單位組別)每年或於有跡象顯示該單位可能出現減值時更頻密地進行檢測。而有關於報告期間之收購所產生的商譽，經分配相關商譽後之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回款額少於其賬面值，則首先將減值虧損分配至該單位之任何商譽賬面值，其後根據單位(或現金產生單位組別)內各資產之賬面值按比例分配至單位其他資產。

出售相關現金產生單位或現金產生單位組別內之任何現金產生單位時，商譽之應佔金額於釐定出售之損益金額時計算在內。當本集團出售現金產生單位(或現金產生單位組別中一個現金產生單位)內之業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相對價值計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life 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 financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the 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.

(i) Mining rights

Mining rights with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment loss. The mining rights are amortised over the estimated useful lives of the mines, in accordance with the production plans of the mines concerned, by using the unit of production method based on the actual production volume over the estimated total proven and probable reserves of the gold mines.

4. 主要會計政策(續)

無形資產(商譽除外)

單獨取得之無形資產乃於初始確認時按成本計量。通過企業合併取得之無形資產乃按收購日期之公平值計量。無形資產的可使用年限列為有限期或無限期。有限期的無形資產其後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限期的無形資產的攤銷期及攤銷方法至少於每年報告日進行覆核。

具有不確定使用年限的無形資產，每年單獨或以現金產生單位為基礎進行減值測試。這類無形資產無需攤銷。具有不確定使用年限的無形資產的使用年限，應每年進行審閱，以評定不確定使用年限的判斷是否繼續有效。若該估計不再適用，使用年限的預測由無限期改為有限期，並採用未來適用法。

(i) 採礦權

具有限使用年期之採礦權乃按成本減累計攤銷及任何累計減值虧損入賬。根據相關礦場的生產計劃，採礦權乃於該等礦場估計可使用年限按金礦之估計總證實及概略儲量根據實際產量使用生產單位法進行攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

(ii) Exploration rights and assets

Exploration rights and assets are stated at cost less any impairment losses. Exploration rights and assets include the cost of acquiring exploration rights and exploration and evaluation costs, which include the costs of topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies.

Exploration and evaluation costs also include expenditure incurred to secure further mineralisation in existing ore bodies as well as in new areas of interest. Expenditure incurred prior to accruing legal rights to explore an area is written off as incurred.

When it can be reasonably ascertained that an exploration property is capable of commercial production, exploration and evaluation costs capitalised are transferred to either mining structures or mining rights and are depreciated/ amortised by the unit of production method based on the proved and probable mineral reserves. Costs incurred for exploration which can be directly attributable to the development of mining structures are transferred to mining structures when the exploration reaches the stage of commercial production. All other costs will be transferred to mining rights. Exploration rights and assets are written off to profit or loss if the exploration property is abandoned.

4. 主要會計政策(續)

無形資產(商譽除外)(續)

(ii) 探礦權及資產

探礦權及資產按成本減任何減值虧損入賬。探礦權及資產包括收購探礦權以及勘探及評估成本，其中包括地質及地理勘測、勘探鑽井、抽樣及挖掘及與商業及技術上可行性研究有關的活動的成本。

勘探及評估成本也包括進一步發現現有礦區之礦產及新獲利地區產生之開支。取得一個地區之合法探礦權前產生之開支於發生時撇銷。

如能合理確定勘探資產可投入商業生產，資本化之勘探及評估成本撥入採礦構築物或採礦權，並按單位產量法根據證實及概略礦產儲量予以折舊／攤銷。當探礦活動達到礦山可進行商業開採時，與礦山開發基礎設施直接相關的成本應計入採礦構築物。所有其他成本撥入採礦權。倘該勘探資產遭廢棄，則探礦權及相關資產須計入損益表。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

(iii) Trading right

The trading right at the Hong Kong Stock Exchange Limited is recognised as intangible assets in the consolidated statement of financial position. It has indefinite useful life and is tested annually for impairment. The trading right is carried at cost less accumulated impairment losses, if any.

Fixed assets

Fixed assets, other than construction in progress, are stated in the consolidated statement of financial position at cost less any accumulated amortisation and depreciation and any accumulated impairment losses.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of the fixed assets are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

4. 主要會計政策(續)

無形資產(商譽除外)(續)

(iii) 交易權

香港聯合交易所有限公司之交易權在綜合財務狀況表被確認為無形資產，其並無一個確定可使用年期。交易權會每年接受減值測試。交易權以成本減累計減值虧損列賬(如有)。

固定資產

固定資產(在建工程除外)按成本減任何累計攤銷和折舊及任何累計減值虧損於綜合財務狀況表列賬。

物業、廠房及設備項目投產後所產生的支出，如維修及保養費用，一般於產生期間在綜合損益表中支銷。於符合確認準則的情況下，用於重大檢測的支出將於該資產的賬面值中撥充資本，列作重置項目。倘固定資產的重要部分需不時更換，則本集團會將該等部分確認為擁有特定可使用年限的個別資產，並予以相應折舊。

當租賃包括土地及樓宇組成部分時，本集團評估其擁有各個組成部分附帶之風險與報酬是否絕大部分轉移至本集團並把每項資產分別劃分為融資租賃或經營租賃，惟倘兩個部分明確地屬於經營租賃，則整個租賃分類為經營租賃。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets (continued)

Specifically, the minimum lease payments (including any lump sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as interests in leasehold land held for own use under operating leases and included in fixed assets in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

The cost of self-constructed items of fixed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the cost of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowings costs.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

4. 主要會計政策(續)

固定資產(續)

具體而言，最低租賃付款(包括任何一次性預付款項)按租賃開始時租賃之土地及樓宇部分之租賃權益相對公平值之分配比例分配至土地及樓宇部分。

租賃付款能夠可靠地分配時，被列為經營租賃的租賃土地之權益在綜合財務狀況表中列為根據經營租賃持有作自用租賃土地之權益及包括在固定資產內，按直線基準在租賃期間攤銷。

自建之固定資產項目成本包括材料、直接勞工、初步估計(視何者適用)拆卸及清除項目及重修所在地盤之成本，以及適當比例之生產經常費用及貸款成本。

報廢或出售固定資產項目之損益按出售所得款項淨額與該項目賬面值之間之差額釐定，並於報廢或出售當日在損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets (continued)

Depreciation is calculated to write off the cost of items of fixed assets, other than mining structures, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Machinery and equipment 5 - 10 years
- Motor vehicles 4 - 8 years
- Office equipment, fixtures and fittings 3 - 5 years

Depreciation of mining structures is provided to write off the cost of the mining structures. The mining structures are depreciated over the estimated useful lives of the mines, in accordance with the production plans of the mines concerned, by using the unit of production method based on the actual production volume over the estimated total proven and probable reserves of the gold mines.

Where parts of an item of fixed assets have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

4. 主要會計政策(續)

固定資產(續)

折舊是按下列固定資產項目(除採礦構築物外)之預計可用年限以直線法沖銷其成本，減估計剩餘價值(如有)計算：

- 位於租賃土地上之樓宇是按租賃未屆滿年期及其估計可使用年限之較短期間內折舊，即完成日期起計不多於50年。
- 機器及設備 5 - 10年
- 汽車 4 - 8年
- 辦公室設備、傢俱及固定裝置 3 - 5年

採礦構築物折舊已獲撥備以撇銷採礦構築物的成本。根據相關礦場的生產計劃，採礦構築物乃於該礦場的估計可使用年限按金礦之估計總證實及概略儲量根據實際產量使用生產單位法進行折舊。

倘固定資產之部分項目有不同可使用年限，該項目之成本則按合理基準分配至各部分並單獨計提折舊。資產之可使用年限及剩餘價值(如有)均會作年度審閱。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets (continued)

Construction in progress represents buildings, mining structures and plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less any identified impairment loss. Cost comprises construction expenditure and capitalised borrowing costs on related borrowed fund during the period of construction and other direct costs attributable to such projects, if the amount of capital expenditures and the time involved to complete the construction are significant. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for its intended use.

No depreciation is provided in respect of construction in progress until it is substantially complete and ready for its intended use.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. 主要會計政策(續)

固定資產(續)

在建工程指供生產或自用之在建樓宇、採礦構築物、廠房及設備。在建工程以成本減去任何已識別減值虧損列賬。成本包括建築開支，在建設期間用於支付工程的貸款相關的資本化貸款成本及該等項目應佔之其他直接成本(倘完成建設之資本開支數額及所涉及時間屬重大)。當在建工程完成及可投入其擬定用途時，將撥入固定資產之適當分類。

在建工程不予折舊，直至在建工程大部分已完成及已就緒作擬定用途。

租賃

租賃定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或業務合併產生之合約而言，本集團根據香港財務報告準則第16號之定義於初始、修改日期或收購日期(如適用)評估該合約是否屬租賃或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人

將代價分配至合約不同組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將合約代價分配至各個租賃組成部分。

短期租賃及低值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下之辦公物業租賃，且並不包括購買選擇權。其亦對低值資產租賃應用確認豁免。短期租賃及低值資產租賃之租賃付款於租期內按直線法或其他系統性基準確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前支付的任何租賃付款，減去所取得的任何租賃激勵金額；
- 本集團產生的任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款及條件所規定的狀態所產生的估計成本。

使用權資產按成本減去任何累計折舊及減值虧損進行計量，並對租賃負債之任何重新計量作出調整。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權之使用權資產，自開始日期至使用壽命結束期間內折舊。否則，使用權資產應按估計使用壽命及租賃期兩者中之較短者以直線法折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

在租賃開始日期，本集團按該日尚未支付之租賃付款現值確認及計量租賃負債。在計算租賃付款之現值時，倘不易於確定租賃之內含利率，本集團則使用租賃期開始日之增量借款利率。

租賃付款包括：

- 固定付款(包括實質上固定之付款)減去任何應收租賃獎勵款項；
- 初步按開始日期之指數或利率之浮動租賃付款(取決於指數或利率)；
- 本集團根據剩餘價值擔保預期應付之款項；
- 倘本集團合理確定行使購買選擇權，該選擇權之行使價；及
- 倘租賃期反映本集團行使選擇權終止租賃，終止租賃之罰款付款。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

在下列情況下，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租賃期變動或購買權行使情況之評估變動，在此情況下相關之租賃負債使用重新評估日期之經修改貼現率貼現經修改租賃付款重新計量。

- 租賃付款變動乃由於市場租金利率於進行市場租金檢視後出現變動，在此情況下相關租賃負債透過按初始貼現率將經經修訂租賃付款貼現重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表中呈列。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃入賬：

- 該項修改透過增加使用一項或多項相關資產之權利擴大了租賃範圍；及
- 調增租賃代價，增加金額相當於範圍擴大對應之單獨價格，加上為反映特定合約之情況對單獨價格進行之任何適當調整。

就未作為一項單獨租賃入賬之租賃修改而言，本集團基於透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租約負債進行重新計量。當經修改合約包含租約成分以及一個或多個額外租約或非租約成分時，本集團根據租約成分之相對獨立價格及非租約成分之總獨立價格，將經修改合約中之代價分配至每個租約成分。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on fixed assets, right-of-use assets and intangible assets (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its fixed assets, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of fixed assets, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

4. 主要會計政策(續)

固定資產，使用權資產及商譽以外的無形資產減值

本集團於報告期末審閱其固定資產，使用權資產及無形資產之賬面值，衡量是否有跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，將估計相關資產之可收回金額，以釐定減值虧損程序(如有)。

固定資產，使用權資產及無形資產個別估計可收回金額。倘不能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位之減值時，倘可設立合理及一致之分配基準，則公司資產分配至相關現金產生單位，否則分配至現金產生單位內可設立合理及一致分配基準之最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值相比較。

此外，本集團對是否有跡象顯示企業資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，企業資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on fixed assets, right-of-use assets and intangible assets (other than goodwill) (continued)

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

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

4. 主要會計政策(續)

固定資產，使用權資產及商譽以外的無形資產減值(續)

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量採用稅前貼現率(反映當時市場對貨幣時間價值及資產(或現金產生單位)特定風險之評估)貼現至其現值，而估計未來現金流量並未就其作出調整。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致之基準分配至現金產生單位之企業資產或部分企業資產，本集團會比較一個組別之現金產生單位賬面值(包括已分配至該組現金產生單位之企業資產或部分企業資產之賬面值)與該組現金產生單位之可收回金額。於分配減值虧損時，按該單位或一組現金產生單位各項資產之賬面值所佔比例分配至資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損金額按比例分配至該單位之其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)之賬面值會上調至其經修訂之估計可收回金額，惟就此已上調之賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as other income.

4. 主要會計政策(續)

金融工具

金融資產及金融負債於本集團成為該工具合約條文的訂約方時，於財務狀況表內確認。所有按常規買賣的金融資產按交易日期基準確認及終止確認。按常規買賣指要求在市場規定或慣例所定時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生之貿易應收款項及應收票據根據香港財務報告準則第15號進行初步計量。收購或發行金融資產及金融負債(透過損益按公平值列賬(「透過損益按公平值列賬」)之金融資產或金融負債除外)直接應佔之交易成本，於初步確認時計入金融資產或金融負債之公平值或自金融資產或金融負債之公平值中扣除(如適用)。收購透過損益按公平值列賬之金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法為相關期間計算金融資產或金融負債攤銷成本及分配利息收入及利息開支之方法。實際利率為於初步確認時將估計未來現金收入及付款(包括構成整體實際利率之所有已付或已收費用、交易成本及其他溢價或折讓)按金融資產或金融負債之預期年期或(倘適用)較短期間準確貼現至賬面淨值之利率。

本集團正常業務過程中產生之利息／股息收入呈列為其他收入。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

4. 主要會計政策(續)

金融資產

金融資產之分類及後續計量

滿足以下條件之金融資產其後按攤銷成本計量：

- 該金融資產按以收取合約現金流量為目的之業務模式持有；及
- 該合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

滿足以下條件之金融資產其後透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)計量：

- 該金融資產按同時以出售及收取合約現金流量為目的之業務模式持有；及
- 該合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量。惟於首次應用香港財務報告準則第9號／初步確認金融資產當日，本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公平值之其後變動，前提是該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 主要會計政策(續)

金融資產(續)

金融資產之分類及後續計量(續)

如果屬下列情況，則金融資產會歸類為持作買賣：

- 收購金融資產之主要目的為於短期內出售；或
- 於初步確認時其為本集團一併管理之已識別金融工具組合之一部分及近期有實際短期盈利模式；或
- 其為並非指定作為有效對沖工具之衍生工具。

此外，如果能夠撇銷或顯著減少會計錯配，本集團或可不可撤銷地將須以攤銷成本計量或透過其他全面收益按公平值列賬之金融資產指定為按公平值計入損益處理計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

4. 主要會計政策(續)

金融資產(續)

攤銷成本及利息收入

後續按攤銷成本計量之金融資產及後續透過其他全面收益按公平值列賬處理之債務工具／應收款項之利息收入使用實際利率法確認。利息收入按對金融資產賬面總額應用實際利率計算，惟其後發生信貸減值(見下文)之金融資產除外。對於其後發生信貸減值之金融資產，由下一個報告期起，利息收入按對金融資產之攤銷成本應用實際利率確認。倘若發生信貸減值之金融工具之信貸風險好轉，以致金融資產不再發生信貸減值，則由確定該金融資產不再發生信貸減值後之報告期開始時起，利息收入按對金融資產賬面總額應用實際利率確認。

指定為透過其他全面收益按公平值列賬之權益工具

透過其他全面收益按公平值列賬之權益工具投資其後按公平值計量，公平值變動產生之收益及虧損則於其他全面收益確認及累計於投資重估儲備，且毋須進行減值評估。累計收益或虧損將不會於出售股本投資後重新分類至損益，並將轉入至累計虧損。

當本集團確認收取股息之權利時，除非能清晰顯示股息乃用作填補一部分投資成本，該等權益工具投資之股息於損益內確認。股息會計入損益內為其他收入項目。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade, loans and other receivables, deposits, pledged deposits, client trust bank balances and cash and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 主要會計政策(續)

金融資產(續)

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式按香港財務報告準則第9號項下減值對金融資產(包括應收賬款、貸款及其他應收款項、按金、已抵押存款、客戶信託銀行結餘及現金及銀行結餘)進行減值評估。預期信貸虧損之金額於各個報告期內更新，以反映自初始確認起之信貸風險變動。

全期預期信貸虧損指於相關工具預期可使用期內所有可能發生之違約事件而導致之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件導致之全期預期信貸虧損部分。評估乃根據本集團之歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況之評估以及對未來狀況之預測作出調整。

本集團經常就應收賬款確認全期預期信貸虧損。該等資產之預期信貸虧損乃使用具有合適分組之撥備矩陣集體予以評估。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初始確認起出現重大增加，則本集團會確認全期預期信貸虧損。就應否確認全期預期信貸虧損之評估乃按自初始確認起發生違約之可能性或風險大幅增加而進行。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory or economic environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 主要會計政策(續)

金融資產(續)

信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約之風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理可靠之定量及定性資料，包括過往經驗及在並無繁重成本或工作下可得之前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具之外部(如有)或內部信貸評級之實際或預期嚴重轉差；
- 信貸風險之外部市場指標嚴重轉差(如債務人之信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任之能力大幅下降之業務、財務或經濟狀況之現有或預測不利變動；
- 債務人之經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境之實際或預期重大不利變動，導致債務人滿足其債務責任之能力大幅下降。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Significant increase in credit risk (continued)

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

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

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

4. 主要會計政策(續)

金融資產(續)

信貸風險大幅增加(續)

不論上述評估結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初始確認起大幅增加，除非本集團具有合理可靠資料展示相反情況。

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

違約之定義

就內部信貸風險管理而言，本集團認為倘內部生成之或自外部資源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不計及本集團持有之任何抵押品)，則發生違約事件。

儘管上文所述，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團擁有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 主要會計政策(續)

金融資產(續)

信貸減值之金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

(a) 發行人或借款人陷入重大財務困難；

(b) 違反合約，如違約或逾期事件；

(c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；

(d) 借款人可能會破產或進行其他財務重組；或

(e) 因財務困難而導致該金融資產失去活躍市場。

撇銷政策

本集團在有資料顯示交易對方陷入嚴重財務困難，且無實際收回前景之時(例如交易對方遭受清盤或已進入破產程序，或應收賬款之金額逾期超過三年(以較早發生者為準))撇銷金融資產。在考慮法律意見(如適當)後，已撇銷之金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回款項於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

4. 主要會計政策(續)

金融資產(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預計收取之現金流量(按初步確認時釐定之實際利率貼現)間之差額。

全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按整體基準考慮。

就整體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期審查分組以確保每個分組下之組成部分具有相似之信用風險特徵。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments/receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

4. 主要會計政策(續)

金融資產(續)

預期信貸虧損的計量及確認(續)

利息收入以金融資產化總賬面值計算，但在金融資產信貸減值的情況下，以金融資產之攤銷成本計算利息收入。

本集團透過調整所有金融工具之賬面值於損益確認其減值收益或虧損，惟透過虧損撥備賬確認相應調整除外。就透過其他全面收益按公平值列賬計量之債務工具投資而言，虧損撥備於其他全面收益確認並於透過其他全面收益按公平值列賬儲備累計(並不減去該等債務工具／應收款項之賬面值)。相關金額代表透過其他全面收益按公平值列賬儲備之變動並與累計虧損撥備有關。

取消確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。

取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總額之差額乃於損益確認。

終止確認本集團於初步確認時選擇透過其他全面收益按公平值列賬的股本工具投資時先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，而是轉入累計虧損。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities including trade and other payables, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

4. 主要會計政策(續)

金融負債及權益

分類為債務或權益

債務及股本工具乃根據合約安排之內容以及金融負債與股本工具之定義分類為金融負債或權益。

股本工具

權益工具為證明實體扣除所有負債後之資產剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本後確認。

永續工具沒有包括本集團支付現金或其他金融資產或本集團全權酌情無限期延遲支付分派及贖回本金之合約責任，分類為股本工具。

購回本公司自身股本工具直接於權益確認及扣除。概無收益或虧損於購買、出售、發行或註銷本公司自身股本工具時在損益中確認。

金融負債

所有金融負債其後使用實際利息法按攤銷成本計量或以透過損益按公平值列賬。

金融負債(包括貿易及其他應付款項，租賃負債以及銀行及其他借款)其後使用實際利息法按攤銷成本計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities and equity (continued)

Derecognition of financial liabilities

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

Convertible bonds

(i) *Convertible bonds that contain an equity component*

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liabilities component is recognised as the equity component. Transaction costs that relate to the issue of a convertible financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

4. 主要會計政策(續)

金融負債及權益(續)

取消確認金融負債

本集團於(並僅於)其責任獲解除、取消或已到期時，方會取消確認金融負債。取消確認之金融負債賬面金額與已付及應付代價之差額乃於損益確認。

可換股債券

(i) *含有權益部分之可換股債券*

倘於轉換時將予發行之股份數目及屆時將可收取之代價價值並無差別，可按持有人選擇轉換為權益股本之可換股債券，作為同時含有負債部分及權益部分之複合金融工具入賬。

初步確認時，可換股債券之負債部分會按未來利息和本金款項的現值計量，再以初步確認時適用於不帶換股權的類似負債的市場利率折現計算。凡所得款項超過初步確認為負債部分款項之金額，乃確認為權益部分。有關發行可轉換金融工具之交易成本將按所得款項之分配比例分配到負債及權益部分。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible bonds (continued)

(i) Convertible bonds that contain an equity component (continued)

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible bond equity reserve until either the convertible bond is converted or redeemed.

If the bond is converted, the convertible bond equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the share issued. If the bond is redeemed, the relevant convertible bond equity reserve is released directly to accumulated losses.

(ii) Other convertible bonds

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

4. 主要會計政策(續)

可換股債券(續)

(i) 含有權益部分之可換股債券(續)

負債部分其後將以攤銷成本入賬。於損益內確認之負債部分利息開支按實際利率法計算。權益部分將在可換股債券權益儲備中確認，直至可換股債券被轉換或贖回。

當債券被轉換時，可換股債券權益儲備連同轉換時之負債部分賬面值將按發行股份之代價轉入股本及股份溢價中。當債券被贖回時，有關可換股債券權益儲備將直接轉入累計虧損中。

(ii) 其他可換股債券

不含權益部分之可換股債券按以下方式入賬：

初步確認時，可換股債券之衍生部分按公平值計量，並呈列作為衍生金融工具之一部分。凡所得款項超過初步確認為衍生工具部分款額之金額，乃確認為負債部分。有關發行可換股債券之交易成本，按所得款項之分配比例分配至負債及衍生工具部分。有關負債部分之交易成本部分，乃初步確認為負債一部分。有關衍生工具部分之部分則即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible bonds (continued)

(ii) Other convertible bonds (continued)

The derivative component is subsequently remeasured. The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the bond is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date of grant and are subsequently remeasured at fair value at the end of each reporting period. The gain or loss on remeasurement to the fair value of derivative financial instruments is recognised immediately in profit or loss.

4. 主要會計政策(續)

可換股債券(續)

(ii) 其他可換股債券(續)

衍生工具部分其後重新計量。負債部分其後按攤銷成本列賬。於損益內確認之負債部分利息開支採用實際利息法計算。

倘兑換債券，衍生工具及負債部分之賬面值則轉撥至股本及股份溢價，作為已發行股份之代價。倘贖回有關債券，已付金額與兩個組成部分之賬面值之間的任何差額則於損益確認。

衍生金融工具

衍生金融工具於授出日期初步按公平值確認，其後在各報告期末按公平值重新計量。重新計量衍生金融工具之公平值產生之收益或虧損即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in associate

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

4. 主要會計政策(續)

於一間聯營公司之投資

聯營公司為本集團於其有重大響力的實體。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。作會計權益法用途的聯營公司的財務報表乃按與本集團就同類交易及同類事項的統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團應佔該聯營公司或合營企業的損益及其他全面收入予以調整。該聯營公司之資產淨值變動(損益及其他全面收益除外)不會入賬，除非有關變動導致本集團持有之擁有權權益發生變動則作別論。當本集團應佔該聯營公司的虧損超出本集團於該聯營公司的權益(包括實質上成為本集團於該聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表聯營企業支付款項之情況下，方會進一步確認虧損。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in associate (continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

4. 主要會計政策(續)

於一間聯營公司之投資(續)

於聯營公司之投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可識別資產及負債的公平值淨額超出投資成本部分，在重新評估後，即時於投資收購期間於損益內確認。

本集團會評估有否客觀證據顯示於聯營公司的權益出現減值。如存在任何客觀證據，會按照香港會計準則第36號將投資賬面總值(包括商譽)作為單項資產，透過比較其可收回金額(使用價值與公平值減出售成本的較高者)與其賬面值進行減值測試。所確認的任何減值虧損並無分配至構成投資賬面值一部分的任何資產(包括商譽)。倘可收回投資金額其後增加，則會按照香港會計準則第36號確認任何減值虧損撥回。

倘集團實體與本集團之聯營公司進行交易，僅在聯營公司之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and, in the case of work in progress and finished goods, comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any writedown of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the writedown or loss occurs. The amount of any reversal of any writedown of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Cash and cash equivalents

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

4. 主要會計政策(續)

存貨

存貨以成本及可變現淨值兩者中之較低者入賬。

成本是以加權平均成本法計算，而就在製品及製成品而言，成本包括所有採購成本，加工成本及將存貨運至現址及達致現狀之其他成本。

可變現淨值是以日常業務過程中估計售價減去估計完成成本及估計銷售所需成本後所得的數額。

所出售存貨之賬面值在相關收入獲確認之期間內，確認為支出。存貨撇減至可變現淨值之金額，及存貨之所有虧損均在出現撇減或虧損期間確認為支出。任何存貨撇減之任何轉回數額，在轉回期間內確認為已列作支出的存貨數額的減少。

現金及現金等價物

現金及現金等價物包括銀行及手頭現金，存放於銀行之活期存款，以及可以隨時換算為已知之現金額及價值變動方面之風險輕微，並在購入後三個月內到期之短期和高流通性之投資。按要求償還並構成本集團現金管理之組成部分之銀行透支亦入賬列作綜合現金流量表內之現金及現金等價物部分。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

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

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

4. 主要會計政策(續)

僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

薪金、全年花紅、有薪年假、定額供款退休計劃供款及非貨幣福利之成本於僱員提供相關服務的年度內支銷。若遞延有關付款或結算及其影響屬重大，該等款項將按其現值入賬。

(ii) 以股份為基礎之付款

授予僱員之購股權之公平值確認為僱員成本，而權益中之購股權儲備亦會相應增加。公平值是在授予日以柏力克－舒爾斯期權定價模式計量，並考慮授出購股權之條款及條件。如果僱員須符合歸屬條件才能無條件地享有購股權，在考慮到購股權會否歸屬之可能性後，便會將購股權之估計公平值總額於歸屬期攤分。

本公司會在歸屬期內審閱預期歸屬之購股權數目。對已於以往年度確認之累計公平值所作之任何調整會在審閱當年損益中列支／計入；但如果原來之僱員支出符合確認為資產之資格，便會對購股權儲備作出相應之調整。已確認為支出之數額會在歸屬日作出調整，以反映所歸屬購股權之實際數目(同時對購股權儲備作出相應之調整)；惟僅因未達成與本公司股份市價相關之歸屬條件而沒收者則另當別論。權益數額在購股權儲備中確認，直至購股權獲行使(轉入股份溢價賬)或購股權到期(直接撥入累計虧損)時為止。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(iii) Termination benefits

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

Income tax

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

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

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

4. 主要會計政策(續)

僱員福利(續)

(iii) 終止福利

終止福利於本集團不再撤回提供該等福利及倘其確認涉及支付終止福利之重組成本時(以較早者為準)確認。

所得稅

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。由於其他年度之應課稅或可扣減之收入或開支項目及永不課稅或扣減之項目，故應課稅溢利與綜合損益及其他全面收益表所列除稅前溢利／(虧損)不同。本集團現時稅項負債乃按報告期末已生效或實際上已生效之稅率計算。

遞延稅項指就綜合財務報表內資產及負債賬面金額與計算應課稅溢利所採用相應稅基之暫時差額確認之稅項。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以可能出現應課稅溢利以抵銷可扣減暫時差額時予以確認為限。若因商譽或交易中首次確認其他資產及負債而產生之暫時差額並不影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘初始確認商譽產生暫時差異，則不會確認遞延稅項資產。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

4. 主要會計政策(續)

所得稅(續)

就於附屬公司之投資產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見未來撥回則除外。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面金額乃於各報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供收回全部或部分遞延稅項資產為止。

遞延稅項資產及負債乃按預期於負債獲償還或資產被變現期間適用之稅率(以報告期末已生效或實質上已生效之稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計量，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面金額的方式所產生的稅務結果。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

4. 主要會計政策(續)

所得稅(續)

至於租賃負債可供扣稅之租賃交易，本集團就使用權資產及租賃負債個別應用香港會計準則第12號「所得稅」規定。使用權資產及租賃負債之暫時差異於初始確認及整個租賃期內不會確認，原因為應用初始確認豁免。

倘有法定可行使權利將即期稅項資產及即期稅項抵銷，且兩者與同一稅務機構徵收之所得稅有關，則可抵銷遞延稅項資產及負債。

即期及遞延稅項於損益中確認，惟即期及遞延稅項與於其他全面收益或直接於權益確認的項目相關時則除外，在此情況下，即期及遞延稅項分別於其他全面收益或直接於權益確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow 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.

Provisions for the Group's obligations for land rehabilitation are based on estimates of required expenditure at the mines in accordance with the PRC rules and regulations. The Group estimates its liabilities for final rehabilitation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation.

4. 主要會計政策(續)

撥備

如果本集團或本公司須就已發生之事件承擔法律或推定義務，而履行責任可能會導致經濟效益外流且可以作出可靠之估計時，本集團便會就該時間或數額不定之負債確認計提撥備。如果貨幣時間值重大，則按履行責任預計所需支出之現值計提撥備。

如果經濟效益外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該義務披露為或然負債，但經濟效益外流之可能性極低則除外。如果本集團之潛在義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟效益外流之可能性極低則除外。

本集團根據中國規則及法規估計礦山所需開支就土地複墾承擔的責任作出撥備。本集團根據未來進行相關工作所需的未來現金開支而詳細計算估計其末期複墾及礦山閉坑所需承擔的負債。開支估計會隨著通貨膨脹上升，再按貼現率(反映現時市場對貨幣時間價值的估計以及該責任所特別涉及的風險)貼現，故撥備金額可反映預期須履行責任的開支現值。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

4. 主要會計政策(續)

收益確認

來自客戶合約之收益

本集團於完成履約義務時(或就此)確認收益，即於特定履約義務相關貨品或服務之「控制權」移交客戶時。

履約義務指個別的貨品或服務或一組貨品或服務或大致相同的個別貨品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 隨本集團履約，本集團之履約產生或提升一項客戶控制之資產；或
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可強制執行之權利。

否則，收益於客戶獲得個別貨品或服務控制權的時間點確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Sale of gold products and other by-products, trading of metals and minerals

Revenue from the sale of gold products and other by-products, and trading of metals and minerals is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the gold products, metals and minerals.

Services rendered

Revenue for services rendered mainly includes the revenue arising from the provision of management and performance services, securities brokerage and commission and financing and advisory services, which are recognised over time when services are rendered.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

4. 主要會計政策(續)

收益確認(續)

來自客戶合約之收益(續)

銷售黃金產品及其他副產品，金屬及礦產貿易

銷售黃金產品及其他副產品，以及金屬及礦產貿易之收入於資產控制權轉移至客戶之某一時點(一般為交付黃金產品、金屬和礦產之時)確認。

提供服務

提供服務之收入主要包括來自提供管理及表現服務、證券經紀服務以及融資及顧問服務之收入，該等收入乃於提供服務之一段時間內確認。

其他收入

利息收入按應計基準採用實際利率法計算，使用於金融工具之預計年期或更短期間(如適用)內將估計未來收取現金準確貼現至金融資產賬面淨值之比率。

股息收入於確立股東收取付款之權利，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Translation of foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

4. 主要會計政策(續)

合同資產及負債

合同資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合同負債指本集團因已向客戶收取代價(或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。

與同一合約有關的合同資產及合同負債以淨額基準入賬及呈列。

外幣換算

編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之現行匯率確認。於各報告期末，以外幣計值之貨幣項目按當日之現行匯率重新換算。按公平值列賬以外幣計值的非貨幣項目乃按釐定公平值當日的現行匯率重新換算。按歷史成本列賬以外幣計量的非貨幣項目不予重新換算。

結算及重新換算貨幣項目所產生之匯兑差額均於產生期間於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Translation of foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

4. 主要會計政策(續)

外幣換算(續)

就呈列綜合財務報表而言，本集團業務的資產及負債乃使用各報告期末之現行匯率換算為本集團呈列貨幣(即港元)。收入及開支項目乃按該期內之平均匯率換算，除非期內匯率大幅波動，在該情況下，則採用交易日期之現行匯率換算。所產生匯兑差額(如有)於其他全面收益確認並於權益之匯兑儲備項下累計。

於出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務附屬公司控制權的出售，或出售包括海外業務的聯營公司部分權益且當中的保權益成為金融資產)時，就本公司擁有人應佔該業務而於權益內累計的所有匯兑差額乃重新分類至損益。

此外，倘部分出售附屬公司不會導致本集團失去對附屬公司的控制權，按比例所佔累計匯兑差額乃重新歸於非控股權益，亦不會於損益確認。就所有其他部分出售(即不會導致本集團失去重大影響的聯營公司的部分出售)而言，按比例所佔累計匯兑差額乃重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

Related parties

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

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

4. 主要會計政策(續)

貸款成本

貸款成本於其產生期間在損益表內列支，但與收購、建築或生產需要長時間才可以投入擬定用途或銷售之資產直接相關貸款成本則會資本化。

屬於合資格資產成本一部分之貸款成本，在資產產生開支、貸款成本產生及使資產投入擬定用途或銷售所必須之準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須之絕大部分工作中止或完成時，貸款成本便會暫停或停止資本化。

關連人士

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

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

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

4. 主要會計政策(續)

關連人士(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

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

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

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

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information and are reported to the Company's directors, i.e., the chief operating decision-maker, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

4. 主要會計政策(續)

關連人士(續)

(b) (續)

(vi) 實體受(a)所識別人士控制或受共同控制。

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

(viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理要員服務。

個人的近親家庭成員指預期可影響，或受該個人影響彼等與該實體交易的家庭成員。

分部報告

綜合財務報表內所呈報之經營分部及各分部項目之款項，乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而向本公司董事(即主要營運決策者)匯報之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

4. 主要會計政策(續)

政府補貼

當可以合理地確定將會收到政府補助，且本集團將遵守其附帶條件時，政府補助將按公平值確認。當補貼用作為補償本集團所產生開支之補助時，於產生開支之同一期間有系統地於損益中確認為收入。

當補償本集團資產成本之補助時，公平值計入遞延收入賬目並按該項資產的預期可使用年期每年等額分攤至綜合損益表中，或從資產的賬面值中扣減，並透過扣減少折舊開支方式於綜合損益表中實際確認。

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents (i) sales value of gold products and other by-products to customers (net of value added tax, returns and discounts) under the Gold Mining Operation (as defined below); (ii) sales value of metals and minerals sold to customers (net of value added tax, returns and discounts) under the Trading of Metals and Minerals (as defined below); and (iii) management and performance fees, securities commission and brokerage fee and interest income recognised under the Financial Services Operation (as defined below). The revenue for the year is analysed as follows:

5. 收益及分部資料

(a) 收益

收益包括(i)金礦開採業務(定義如下)下向客戶出售黃金產品及其他副產品之銷售價值(減增值税、退貨及折扣)；(ii)金屬及礦產貿易(定義如下)下向客戶出售金屬及礦產之銷售價值(減增值税、退貨及折扣)；及(iii)金融服務業務(定義如下)下之管理及表現費用、證券買賣佣金及經紀費用以及利息收入。年內收益分析如下：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Revenue from contracts with customers arising from Gold Mining Operation	**金礦開採業務客戶合約收益**		
Sale of	銷售		
– Gold products	– 黃金產品	**990,972**	671,266
– Other by-products	– 其他副產品	**42,091**	71,007
		1,033,063	742,273
Revenue from contracts with customers arising from Trading of Metals and Minerals	**金屬及礦產貿易客戶合約收益**		
–Sale of metals and minerals	– 金屬及礦產銷售	**419,309**	289,723
Revenue from contracts with customers arising from Financial Services Operation	**金融服務業務客戶合約收益**		
– Income from management services and brokerage services rendered	– 提供管理服務和經紀服務的收入	**1,100**	8,048
Total revenue from contracts with customers	**總客戶合約收益**	**1,453,472**	1,040,044
Timing of revenue recognition	確定收益時間		
At point in time	於某一時點	**1,452,372**	1,031,996
Over time	隨時間	**1,100**	8,048
		1,453,472	1,040,044

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

Performance obligation

Information about the Group's performance obligations is summarised below:

Sales of gold products and other by-products

The performance obligation is satisfied upon delivery of goods.

Sales of metals and minerals

The performance obligation is satisfied upon delivery of goods.

Management services

The performance obligation is satisfied upon services are rendered.

Brokerage services

The performance obligation is satisfied upon services are rendered.

5. 收益及分部資料(續)

(a) 收益(續)

履約義務

有關本集團履約義務的資料概述如下：

銷售黃金產品及其他副產品

履行義務在交付貨物時得到滿足。

金屬及礦產的銷售

履行義務在交付貨物時得到滿足。

管理服務

履行義務在提供服務時得到滿足。

經紀服務

履行義務在提供服務時得到滿足。

5. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment Information

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

(i) mining and processing of gold ores and sales of gold products and other by-products (the "Gold Mining Operation");

(ii) purchase and sales of metals and minerals (the "Trading of Metals and Minerals"); and

(iii) provision of financial services including asset management, securities brokerage, financing and advisory services (the "Financial Services Operation").

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that interest income and finance costs are excluded from such measurement.

All assets are allocated to reporting operating segments.

Segment liabilities exclude bank and other borrowings, convertible bonds and their related derivative financial instruments and other unallocated corporate liabilities as these liabilities are managed on a group basis.

More than 90% of the Group's revenue was derived from activities in the PRC and its principal assets were located in the PRC during the reporting period. Accordingly, no analysis by geographical information is provided.

5. 收益及分部資料(續)

(b) 分部資料

就管理目的而言，本集團根據其產品及服務，組織其業務單位，並擁有以下三個可報告經營分部：

(i) 金礦開採、加工及黃金產品及其他副產品之銷售(「金礦開採業務」)；

(ii) 購買和銷售金屬及礦產(「金屬及礦產貿易」)；及

(iii) 提供金融服務業務，包括提供資產管理、證券經紀、融資及諮詢服務(「金融服務業務」)。

管理層關注本集團各經營分部業績以決定如何進行資源分配及評估其表現。分部業績是根據可報告分部利潤或虧損進行評估，該分部利潤為經調整的除稅前溢利或虧損。經調整的除稅前溢利或虧損與本集團的除稅前溢利或虧損計量一致，除利息收入及財務成本不在此計量。

所有資產均分配至可報告經營分部。

分部負債不包括銀行及其他借貸、可換股債券及其相關衍生金融工具以及其他未分配公司負債，因為該等負債以集團形式管理。

於報告期內，本集團超過90%之收益主要來自中國之活動，而其主要資產位於中國。因此，並無提供地區資料分析。

5. REVENUE AND SEGMENT INFORMATION (continued)

5. 收益及分部資料(續)

(b) Segment Information (continued)

(b) 分部資料(續)

The following is an analysis of the Group's revenue and results by reportable segments:

本集團按可報告分部劃分的收益及業績的分析如下：

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度					For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度				
		Gold Mining Operation 金礦開採業務	Trading of Metals and Minerals 金屬及礦產貿易	Financial Services Operation 金融服務業務	Inter-segment elimination 分部間撇銷	Consolidated 綜合	Gold Mining Operation 金礦開採業務	Trading of Metals and Minerals 金屬及礦產貿易	Financial Services Operation 金融服務業務	Inter-segment elimination 分部間撇銷	Consolidated 綜合
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Segment revenue	**分部收入**										
– External sales	– 外部銷售	**1,033,063**	**419,309**	**1,100**	**–**	**1,453,472**	742,273	289,723	8,048	–	1,040,044
– Inter-segment sales	– 分部間銷售	**–**	**–**	**–**	**–**	**–**	3,359	–	–	(3,359)	–
		1,033,063	**419,309**	**1,100**	**–**	**1,453,472**	745,632	289,723	8,048	(3,359)	1,040,044
Segment (loss)/profit	**分部(虧損)/溢利**	**(2,403,497)**	**426**	**(163,286)**		**(2,566,357)**	5,672	1,882	(297,968)		(290,414)
Reconciliation:	調節項：										
Interest income	利息收入					**1,165**					1,343
Finance costs	財務成本					**(336,720)**					(366,355)
Loss before tax	**除稅前虧損**					**(2,901,912)**					(655,426)
Other segment information	**其他分部資料**										
Capital expenditure	資本支出	**173,166**	**–**	**–**	**–**	**173,166**	185,420	–	–	–	185,420
Depreciation and amortisation	折舊及攤銷	**253,575**	**–**	**42**	**–**	**253,617**	195,454	–	399	–	195,853
Impairment loss on goodwill	商譽減值虧損	**–**	**–**	**7,225**	**–**	**7,225**	–	–	273,893	–	273,893
Impairment loss on mining rights	採礦權減值虧損	**1,334,671**	**–**	**–**	**–**	**1,334,671**	–	–	–	–	–
Impairment loss on fixed assets	固定資產減值虧損	**933,770**	**–**	**–**	**–**	**933,770**	–	–	–	–	–
Impairment loss on deposits paid for gold mining rights	就金礦採礦權所付按金減值虧損	**146,469**	**–**	**–**	**–**	**146,469**	–	–	–	–	–
Impairment loss on trade, loans and other receivables	應收賬款、貸款及其他應收款項減值虧損	**26,407**	**–**	**142,820**	**–**	**169,227**	–	–	–	–	–
Impairment loss on deposits paid for acquisition of fixed assets	就收購固定資產所付按金減值虧損	**62,948**	**–**	**–**	**–**	**62,948**	–	–	–	–	–
Write-off of fixed assets	固定資產撇銷	**30,728**	**–**	**–**	**–**	**30,728**	–	–	–	–	–
Share of profit of an associate	分佔一間聯營公司溢利	**–**	**–**	**2,011**	**–**	**2,011**	–	–	1,944	–	1,944

5. REVENUE AND SEGMENT INFORMATION (continued)

5. 收益及分部資料(續)

(b) Segment Information (continued)

(b) 分部資料(續)

The following is an analysis of the Group's assets and liabilities by reportable segments:

本集團按可報告分部劃分的資產及負債的分析如下：

		At 31 December 2020 於二零二零年十二月三十一日				At 31 December 2019 於二零一九年十二月三十一日			
		Gold Mining Operation 金礦開採業務	Trading of Metals and Minerals 金屬及礦產貿易	Financial Services Operation 金融服務業務	Total 總計	Gold Mining Operation 金礦開採業務	Trading of Metals and Minerals 金屬及礦產貿易	Financial Services Operation 金融服務業務	Total 總計
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Segment assets and total assets	**分部資產及資產合計**	**9,722,562**	**–**	**364,763**	**10,087,325**	11,672,411	–	483,605	12,156,016
Segment liabilities	**分部負債**	**2,102,060**	**–**	**42,962**	**2,145,022**	1,460,001	–	95,249	1,555,250
Reconciliation:	調節項：								
Corporate and other unallocated liabilities	公司及其他未分配負債				**3,540,888**				3,569,482
Total liabilities	**負債合計**				**5,685,910**				5,124,732

Revenues from customers contributing 10% or more of the total revenue of the Group are as follows:

來自貢獻本集團總收益10%或以上之客戶之收益如下：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Customer A – Note (i)	客戶甲 – 附註(i)	**254,713**	109,798
Customer B – Note (ii)	客戶乙 – 附註(ii)	**223,804**	161,780
Customer C – Note (ii)	客戶丙 – 附註(ii)	**206,921**	106,359
Customer D – Note (iii)	客戶丁 – 附註(iii)	N/A(不適用)*	217,798
Customer E – Note (iv)	客戶戊 – 附註(iv)	N/A(不適用)*	129,115

5. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment Information (continued)

* The transactions with these respective customers did not contribute 10% or more of total revenue of the Group for the year ended 31 December 2020.

Notes:

(i) Revenue from Trading of Metals and Minerals for the years ended 31 December 2020 and 2019.

(ii) Revenue from Gold Mining Operation for the years ended 31 December 2020 and 2019.

(iii) Revenue from Gold Mining Operation and Trading of Metals and Minerals for the year ended 31 December 2019.

(iv) Revenue from Gold Mining Operation for the year ended 31 December 2019.

5. 收益及分部資料(續)

(b) 分部資料(續)

* 截至二零二零年十二月三十一日止年度，與該等客戶個別進行之交易並無佔本集團總收益之10%或以上。

附註：

(i) 截至二零二零年及二零一九年十二月三十一日止年度來自金屬及礦產貿易之收益。

(ii) 截至二零二零年及二零一九年十二月三十一日止年度來自金礦開採業務之收益。

(iii) 截至二零一九年十二月三十一日止年度來自金礦開採業務及金屬及礦產貿易之收益。

(iv) 截至二零一九年十二月三十一日止年度來自金礦開採業務之收益。

6. OTHER INCOME AND GAINS

6. 其他收入及其他收益

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Other income	**其他收入**		
Bank interest income	銀行利息收入	**1,165**	1,343
Government subsidies	政府補助	**909**	–
Recovery of bad debts	收回壞賬	**229**	–
Waiver of other payables	豁免其他應付款項	**1,890**	–
Sundry income	雜項收入	**2,162**	1,948
		6,355	3,291
Other gains	**其他收益**		
Exchange gain, net	匯兑收益淨額	**1,081**	1,560
Gain on termination of lease	終止租約收益	**55**	509
Loss on disposal of fixed assets	出售固定資產虧損	**(429)**	(126)
		707	1,943
Other income and gains	其他收入及收益	**7,062**	5,234

7. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting) the following items:

7. 除税前虧損

除税前虧損已扣除／(計入)下列各項：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
(a) Finance costs:	**(a) 財務成本：**		
Interest on bank and other borrowings	銀行及其他貸款之利息	**321,673**	323,408
Interest on convertible bonds (note 25)	可換股債券利息（附註25）	**46,127**	32,468
Total interest expenses on financial liabilities	金融負債之利息開支總額	**367,800**	355,876
Less: Interest capitalised into construction in progress (note 14(a)(iii))	減：於在建工程內資本化之利息（附註14(a)(iii)）	**(2,210)**	(2,193)
		365,590	353,683
Interest on lease liabilities	租賃負債利息	**220**	1,502
Fair value gain on derivative financial instruments (note 25)	衍生金融工具公平值收益（附註25）	**(29,090)**	(67,478)
Loss on the 2021 Convertible Bonds Restructure (note 25(i))	二零二一年可換股債券重組虧損（附註25(i)）	**–**	78,648
		336,720	366,355
(b) Staff costs (including directors' remuneration)	**(b) 僱員成本（包括董事酬金）**		
Salaries, wages and other benefits	薪金、工資及其他福利	**63,957**	70,280
Contributions to retirement benefit schemes	退休福利計劃供款	**2,909**	8,840
		66,866	79,120

7. LOSS BEFORE TAX (continued)

Loss before tax is arrived at after charging/(crediting) the following items: (continued)

7. 除税前虧損(續)

除税前虧損已扣除／(計入)下列各項：(續)

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
(c) Other items	**(c) 其他項目**		
Cost of inventories sold under the Gold Mining Operation (note below)	金礦開採業務之已出售存貨成本(見下文附註)	**783,609**	584,220
Cost of inventories sold under the Trading of Metals and Minerals	金屬及礦產貿易之已出售存貨成本	**418,883**	284,481
Total cost of sales	銷售成本總額	**1,202,492**	868,701
Amortisation of intangible assets (note 13)	無形資產攤銷(附註13)	**120,357**	96,843
Depreciation and amortisation of fixed assets (note 14(a))	固定資產折舊及攤銷(附註14(a))	**129,188**	89,967
Depreciation of right-of-use assets (note 14(b))	使用權資產折舊(附註14(b))	**4,072**	9,043
Auditor's remuneration	核數師酬金		
– audit service	– 審計服務	**2,900**	2,780
– non-audit service	– 非審計服務	**590**	560
Lease payments for short term leases	短期租賃之租賃付款	**9,680**	5,790

Note:

Cost of inventories sold under the Gold Mining Operation includes HK$276,350,000 (2019: HK$212,919,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註：

金礦開採業務之已出售存貨成本包括276,350,000港元(二零一九年：212,919,000港元)，乃有關僱員成本、折舊及攤銷開支，該等金額亦已計入上文就各類開支而獨立披露之各項總金額內。

8. INCOME TAX (EXPENSE)/CREDIT

(a) Tax in the consolidated statement of profit or loss represents:

8. 所得稅(開支)／抵免

(a) 綜合損益表所示之稅項為：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Current tax – PRC Enterprise Income Tax	本期稅項 －中國企業所得稅	**(8,462)**	—
(Under)/over-provision in prior years – PRC Enterprise Income Tax	往年撥備(不足)／超額 －中國企業所得稅	**(613)**	12,656
		(9,075)	12,656
Deferred tax credit (note 27(a))	遞延稅項抵免(附註27(a))	**3,512**	11,438
Total income tax (expense)/credit	所得稅(開支)／抵免總額	**(5,563)**	24,094

(b) The income tax expense/(credit) can be reconciled to loss before tax per the consolidated statement of profit or loss as follows:

(b) 所得稅開支／(抵免)可於綜合損益表內與除稅前虧損對賬如下：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Loss before tax	除稅前虧損	**(2,901,912)**	(655,426)
Notional tax on loss before tax, calculated at the rates applicable to the tax jurisdiction concerned	按照在相關稅務司法權區之適用稅率計算除稅前虧損之名義稅項	**(712,005)**	(119,989)
Tax effect of non-deductible expenses	不可扣稅支出之稅項影響	**752,113**	110,058
Tax effect of non-taxable income	非應課稅收入之稅項影響	**(34,655)**	(1,021)
Profit attributable to an associate	一間聯營公司應佔溢利	**(503)**	(486)
Under/(over)-provision in prior years	往年撥備不足／(超額)	**613**	(12,656)
		5,563	(24,094)

The share of tax attributable to associate amounting to HK$670,000 (2019: HK$648,000) is included in share of profit of an associate in the consolidated statement of profit or loss.

分佔聯營公司應佔稅項為670,000港元(二零一九年：648,000港元)已計入綜合損益表之分佔一間聯營公司溢利內。

8. INCOME TAX (EXPENSE)/CREDIT (continued)

(c) The provision for PRC Enterprise Income Tax is calculated on the assessable profit of the Group's subsidiaries incorporated in the PRC at 25% (2019: 25%).

(d) No provision for Hong Kong profits tax has been made for the years ended 31 December 2020 and 2019 as the Group did not have any assessable profit for both years subject to Hong Kong profits tax.

(e) Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is exempted from any income tax in Bermuda, the Cayman Islands and the BVI.

8. 所得稅(開支)／抵免(續)

(c) 中國企業所得稅撥備乃根據本集團於中國註冊成立之附屬公司之應課稅溢利按25%計算(二零一九年：25%)。

(d) 由於本集團於截至二零二零年及二零一九年十二月三十一日止年度內並無任何須繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備。

(e) 根據百慕達、開曼群島及英屬處女群島(「英屬處女群島」)之規則及規例，本集團毋須繳納任何百慕達、開曼群島及英屬處女群島所得稅。

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments disclosed pursuant to the Listing Rules, Section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

For the year ended 31 December 2020

9. 董事及行政總裁酬金

董事及行政總裁酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

截至二零二零年十二月三十一日止年度

		Notes 附註	Directors' fees 董事袍金 *HK$'000 千港元*	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 *HK$'000 千港元*	Retirement scheme contributions 退休計劃供款 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Executive directors	**執行董事**					
Mr. Yi Shuhao	易淑浩先生	(a)	—	**500**	**18**	**518**
Mr. Chen Sheng	陳勝先生	(b)	—	**500**	**18**	**518**
Mr. Zhang Lirui	張利銳先生	(c)	—	**500**	**18**	**518**
Mr. Yu Yong	余勇先生	(d)	—	**51**	**2**	**53**
Mr. Wang Baozhi	王保志先生		—	**500**	**18**	**518**
Mr. Huang Zhiwei	黃志偉先生	(h)	—	**474**	**17**	**491**
Non-executive director	**非執行董事**					
Mr. Hsu Jing-Sheng	許進勝先生	(e)	**240**	—	—	**240**
Independent non-executive directors	**獨立非執行董事**					
Professor Xiao Rong Ge	肖榮閣教授		**240**	—	—	**240**
Professor Zhang Tianyu	張田余教授		**240**	—	—	**240**
Ms. Wong Chi Yan	黃志恩女士	(g)	**240**	—	—	**240**
Total	總計		**960**	**2,525**	**91**	**3,576**

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

9. 董事及行政總裁酬金(續)

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Notes 附註	Directors' fees 董事袍金 *HK$'000 千港元*	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 *HK$'000 千港元*	Retirement scheme contributions 退休計劃供款 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Executive directors	**執行董事**					
Mr. Yi Shuhao	易淑浩先生	(a)	—	500	18	518
Mr. Chen Sheng	陳勝先生	(b)	—	500	18	518
Mr. Zhang Lirui	張利銳先生	(c)	—	500	18	518
Mr. Yu Yong	余勇先生	(d)	—	1,000	18	1,018
Mr. Wang Baozhi	王保志先生		—	500	18	518
Non-executive director	**非執行董事**					
Mr. Hsu Jing-Sheng	許進勝先生	(e)	119	—	—	119
Independent non-executive directors	**獨立非執行董事**					
Mr. Wu Tai Cheung	胡大祥先生	(f)	40	—	—	40
Professor Xiao Rong Ge	肖榮閣教授		240	—	—	240
Professor Zhang Tianyu	張田余教授		240	—	—	240
Ms. Wong Chi Yan	黃志恩女士	(g)	200	—	—	200
Total	總計		839	3,000	90	3,929

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

(a) Mr. Yi Shuhao was appointed as the executive director and the chairman of the Company on 5 September 2018 and the chief executive officer on 13 December 2018.

(b) Mr. Chen Sheng was appointed as the executive director and the chief executive officer of the Company on 6 September 2017 and 24 January 2018 respectively. He resigned as the chief executive officer and redesigned as vice-chairman of the Company on 13 December 2018.

(c) Mr. Zhang Lirui re-designed as the vice-chairman of the Company on 13 December 2018.

(d) Mr. Yu Yong resigned as the executive director of the Company on 20 January 2020.

(e) Mr. Hsu Jing-Sheng was appointed as the non-executive director of the Company on 2 July 2019.

(f) Mr. Wu Tai Cheung resigned as the independent non-executive director of the Company on 1 March 2019.

(g) Ms. Wong Chi Yan was appointed as the independent non-executive director of the Company on 1 March 2019.

(h) Mr. Huang Zhiwei was appointed as the executive director of the Company on 20 January 2020.

During the years ended 31 December 2020 and 2019, no emoluments were paid or payable to the Company's directors or chief executive or any of the five highest paid individuals set out in note 10 to the consolidated financial statements as an inducement to join or upon joining the Company or as compensation for loss of office. There was no arrangement under which any directors or chief executive waived or agreed to waive any emoluments during both years.

9. 董事及行政總裁酬金(續)

附註：

(a) 易淑浩先生於二零一八年九月五日獲委任為本公司執行董事及主席並於二零一八年十二月十三日獲委任為行政總裁。

(b) 陳勝先生分別於二零一七年九月六日及二零一八年一月二十四日獲委任為本公司執行董事及行政總裁。彼於二零一八年十二月十三日辭任本公司行政總裁及獲調任為副主席。

(c) 張利銳先生於二零一八年十二月十三日獲調任為本公司副主席。

(d) 於二零二零年一月二十日，余勇先生辭任本公司執行董事。

(e) 許進勝先生於二零一九年七月二日獲委任為本公司非執行董事。

(f) 胡大祥先生於二零一九年三月一日辭任本公司獨立非執行董事。

(g) 黃志恩女士於二零一九年三月一日獲委任為本公司獨立非執行董事。

(h) 黃志偉先生於二零二零年一月二十日獲委任為本公司執行董事。

截至二零二零年及二零一九年十二月三十一日止年度，本公司並無向董事或行政總裁或綜合財務報表附註10所載之任何五位最高酬金人士支付或應付任何酬金作為加入本公司或加入本公司時之報酬或作為離職補償。於兩個年度內並無任何董事或行政總裁放棄或同意放棄任何酬金之安排。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the year included none (2019: one) director, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining five (2019: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

10. 五位最高酬金僱員

年內五位最高酬金僱員並無包括董事(二零一九年：一名董事)，其酬金詳情載於上文附註9。餘下五名(二零一九年：四名)並非本公司董事或行政總裁的最高酬金僱員本年度酬金的詳情如下：

		2020 **二零二零年** ***HK$'000*** ***千港元***	2019 二零一九年 *HK$'000* *千港元*
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**3,080**	2,573
Retirement scheme contributions	退休計劃供款	**84**	71
		3,164	2,644

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

酬金在以下範圍內而不屬董事亦不屬行政總裁的最高酬金僱員數目如下：

		Number of employees **僱員人數**	
		2020 **二零二零年**	2019 二零一九年
HK$0 to HK$1,000,000	零港元至1,000,000港元	**5**	4
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	–
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**–**	–

11. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the years ended 31 December 2020 and 2019.

11. 股息

本公司董事不建議就截至二零二零年及二零一九年十二月三十一日止年度派付任何股息。

12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK$2,907,475,000 (2019: HK$631,332,000) and on the weighted average of approximately 297,083,000 (2019: 292,745,000) ordinary shares in issue during the year.

The weighted average of approximately 292,745,000 ordinary shares used for the calculation of the basic loss per share for the year ended 31 December 2019 has been adjusted to take into account the effect of the share consolidation of twenty ordinary shares of the Company into one new share implemented by the Group with effect from 10 August 2020. The comparative basic loss per share for the year ended 31 December 2019 has been restated accordingly.

(b) Diluted loss per share

The calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options or conversion of outstanding convertible bonds which had anti-dilutive effect and would result in a reduction in loss per share for the years ended 31 December 2020 and 2019.

No diluted loss per share is presented as there were no potential ordinary shares in issue for 2020 and 2019 except for the share options granted.

12. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損約為2,907,475,000港元(二零一九年：631,332,000港元)以及於年內已發行普通股之加權平均數約為297,083,000股(二零一九年：292,745,000股)計算。

用於計算截至二零一九年十二月三十一日止年度每股基本虧損的約292,745,000股普通股的加權平均數乃經調整，以計及二零二零年八月十日起實行的每二十股本公司普通股可合併為一股新股份的股份合併的影響。截至二零一九年十二月三十一日止年度每股基本虧損比較數字已按此重列。

(b) 每股攤薄虧損

計算每股攤薄虧損時，並無假設本公司尚未行使的購股權獲行使或轉換尚未轉換的可換股債券(彼等具反攤薄效應並將導致截至二零二零年及二零一九年十二月三十一日止年度之每股虧損減少)。

由於二零二零年及二零一九年除已授出購股權外並無已發行潛在普通股，故並無呈列每股攤薄虧損。

13. INTANGIBLE ASSETS 13. 無形資產

		Mining rights 採礦權 HK$'000 千港元 (note a) (附註a)	Exploration rights and assets 探礦權及資產 HK$'000 千港元 (note a) (附註a)	Trading right 交易權 HK$'000 千港元 (note b) (附註b)	Goodwill 商譽 HK$'000 千港元 (note c) (附註c)	Total 合計 HK$'000 千港元
Cost	**成本**					
At 1 January 2019	於二零一九年一月一日	7,127,931	43,050	500	281,118	7,452,599
Exchange adjustments	匯兌調整	(62,508)	(767)	—	—	(63,275)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	**7,065,423**	**42,283**	**500**	**281,118**	**7,389,324**
Exchange adjustments	匯兌調整	**212,467**	**2,608**	—	—	**215,075**
At 31 December 2020	於二零二零年十二月三十一日	**7,277,890**	**44,891**	**500**	**281,118**	**7,604,399**
Accumulated amortisation and impairment	**累計攤銷及減值**					
At 1 January 2019	於二零一九年一月一日	1,172,995	—	—	—	1,172,995
Amortisation charge for the year (note 7(c))	年內攤銷計提(附註7(c))	96,843	—	—	—	96,843
Impairment loss recognised for the year	年內確認減值虧損	—	—	—	273,893	273,893
Exchange adjustments	匯兌調整	(15,123)	—	—	—	(15,123)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	**1,254,715**	—	—	**273,893**	**1,528,608**
Amortisation charge for the year (note 7(c))	年內攤銷計提(附註7(c))	**120,357**	—	—	—	**120,357**
Impairment loss recognised for the year	年內確認減值虧損	**1,291,086**	**43,585**	—	**7,225**	**1,341,896**
Exchange adjustments	匯兌調整	**61,200**	**1,306**	—	—	**62,506**
At 31 December 2020	於二零二零年十二月三十一日	**2,727,358**	**44,891**	—	**281,118**	**3,053,367**
Carrying amounts	**賬面值**					
At 31 December 2020	於二零二零年十二月三十一日	**4,550,532**	—	**500**	—	**4,551,032**
At 31 December 2019	於二零一九年十二月三十一日	5,810,708	42,283	500	7,225	5,860,716

13. INTANGIBLE ASSETS (continued)

(a) (i) At 31 December 2020, the Group's mining rights with the carrying amount of HK$3,102,669,000 (2019: HK$5,592,814,000) were pledged as security for bank and other borrowings facilities granted to the Group (note 30).

(ii) The directors of the Company conducted assessments of the recoverable amounts of the mining rights and exploration rights and assets with reference to the valuations conducted by an independent firm of professional valuers with recognised qualifications and experiences, using the income-based approach methodology. Based on the assessments, in the opinion of the directors of the Company, the estimated recoverable amounts of the mining rights and exploration rights and assets were approximate or lower than their respective carrying amounts and therefore, an impairment loss amounted to approximately HK$1,334,671,000 was recognised for the year ended 31 December 2020 (2019: nil). To reduce the carrying amounts of certain mining rights and exploration rights and assets to their estimated recoverable amounts, which are determined on discounted cash flow basis. There were a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the valuations. Key assumptions include the expected growth rate in revenues and timing of future capital expenditures and selection of discount rates. The growth rate is based on management's plan on launch of products and expected growth in the CGU of the Gold Mining Operation. Growth rates of gold price ranging from 3% to 10% (2019: 3% to 10%) and tax rate of 25% (2019: 25%) have been applied to the cash flow projections. The discount rate applied to the cash flow projections is 10% (2019: 8%).

(iii) The amortisation charges of mining rights are included in cost of sales in the consolidated statement of profit or loss.

13. 無形資產(續)

(a) (i) 於二零二零年十二月三十一日，本集團總賬面值為3,102,669,000港元(二零一九年：5,592,814,000港元)之採礦權已用於抵押本集團獲授之銀行及其他貸款信貸(附註30)。

(ii) 本公司董事根據具有認可資質及經驗的獨立專業估值機構使用收入基礎法釐定之估值對採礦權及探礦權及資產之可收回金額進行評估。根據評估，本公司董事認為採礦權及探礦權及資產之估計可收回金額約等於或低於其各自之賬面值，因此，截至二零二零年十二月三十一日止年度確認減值虧損約1,334,671,000港元(二零一九年：零)。為將若干採礦權及探礦權以及資產的賬面值減至其估計可收回金額(按貼現現金流量基準釐定)。在編製估值適用期間的現金流量預測時涉及大量假設及估計。關鍵假設包括營業額的預期增長率及未來資本開支的時間性及貼現率的選擇。增長率基於管理層推出產品的計劃以及金礦開採業務的現金產生單位的預期增長。現金流量預測應用的金價增長率介乎3%至10%(二零一九年：3%至10%)及税率為25%(二零一九年：25%)。現金流量預測應用的貼現率為10%(二零一九年：8%)。

(iii) 採礦權的攤銷支出已計入綜合損益表之銷售成本內。

13. INTANGIBLE ASSETS (continued)

(b) It represents trading right on securities brokerage on the Stock Exchange.

(c) Impairment test for goodwill

Goodwill arose from the acquisition of the following subsidiaries:

13. 無形資產(續)

(b) 此項指在聯交所提供證券經紀服務的交易權。

(c) 商譽減值測試

因收購下列附屬公司產生的商譽：

Subsidiaries **附屬公司**	**Business operations** **業務經營**	**Carrying amount of goodwill on acquisition** **收購產生的商譽賬面值**	
		2020 **二零二零年** ***HK$'000*** *千港元*	2019 二零一九年 *HK$'000* *千港元*
Shenzhen Munsun Asset Management Company Limited ("Shenzhen Munsun") (see note (i) below) 深圳市麥盛資產管理有限公司(「深圳麥盛」)(見下文附註(i))	Asset management and advisory service 資產管理及諮詢服務	—	7,225
Hongkong Bay Securities Limited (formerly known as Munsun Securities Limited) ("Munsun Securities") (see note (ii) below) 港灣證券有限公司(前稱麥盛證券有限公司)(「麥盛證券」)(見下文附註(ii))	Securities and brokerage services 證券及經紀服務	—	—
Hongkong Bay Asset Management Limited (formerly known as Munsun Asset Management (Asia) Limited) ("Munsun Asset") (see note (ii) below) 港灣資產管理有限公司(前稱麥盛資產管理(亞洲)有限公司)(「麥盛資產」)(見下文附註(ii))	Asset management and advisory service 資產管理及諮詢服務	—	—
		—	7,225

13. INTANGIBLE ASSETS (continued)

(c) (continued)

Impairment loss recognized on goodwill attributable to:

13. 無形資產(續)

(c) (續)

以下各方應佔已確認商譽減值虧損：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
– Shenzhen Munsun (note i)	– 深圳麥盛(附註i)	**7,225**	–
– Munsun Asset (note ii)	– 麥盛資產(附註ii)	**–**	233,123
– Munsun Securities (note ii)	– 麥盛證券(附註ii)	**–**	40,770
		7,225	273,893

(i) The recoverable amount of Shenzhen Munsun has been determined based on value-in-use calculation using cash flow projections based on financial budgets approved by management covering a period of five years. Based on management's recent financial forecast for Shenzhen Munsun, Shenzhen Munsun will not be profitable in the foreseeable future, accordingly, impairment loss amounted to HK$7,225,000 on the goodwill attributable to Shenzhen Munsun was recognised for the year ended 31 December 2020.

For the year ended 31 December 2019, there were a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Key assumptions include the expected growth rate in revenues and timing of future capital expenditures and selection of discount rates. The growth rate is based on management's plan on launch of products and expected growth in the CGU of the Financial Services Operation. Growth rates ranging from 22% to 63% have been applied to the cash flow projections. The discount rate applied to the cash flow projections is 14%. No impairment on the goodwill related to Shenzhen Munsun was recognised in the year ended 31 December 2019.

(i) 深圳麥盛的可收回金額採用現金流量預測根據管理層批核的五年期財政預算按使用價值計算。根據管理層對深圳麥盛的近期財務預測，深圳麥盛於可見將來不能盈利，因此，截至二零二零年十二月三十一日止年度就其應佔商譽確認減值虧損7,225,000港元。

截至二零一九年十二月三十一日止年度，在編製已批准預算適用期間的現金流量預測時涉及大量假設及估算，主要假設包括營業額的預期增長及未來資本開支的時間性及貼現率的選擇。增長率基於管理層推出產品的計劃以及金融服務業務的現金產生單位的預期增長。現金流量預測已應用增長率由22%至63%。現金流量預測應用的貼現率為14%。截至二零一九年十二月三十一日止年度並無確認與深圳麥盛有關的商譽減值。

13. INTANGIBLE ASSETS (continued)

(c) (continued)

(ii) On 6 June 2019, Munsun Securities and Munsun Asset entered into subscription agreements with an independent third party (the "Subscriber") in relation to the subscription by the Subscriber and allotment and issue by Munsun Securities and Munsun Asset of up to 290,440,000 and 40,000,000 new shares, respectively (representing up to 80% of total number of issued shares as enlarged by the subscription) at the total consideration of HK$80 million in cash.

On 21 June 2019, Munsun Asset and Munsun Securities allotted 1,111,111 and 8,067,777 ordinary shares respectively to the Subscriber at a total consideration of HK$10 million.

Since the conditions precedent as stipulated in the subscription agreements for the subscription of the remaining new shares in each of Munsun Asset and Munsun Securities by the Subscriber have not been satisfied, the subscription of these remaining new shares was not completed. As at 31 December 2019, 9.99% of the issued shares in each of Munsun Asset and Munsun Securities were held by the Subscriber.

Details of the subscription are set out in the Company's announcements dated 6 June 2019, 17 July 2019, 21 August 2019, 5 September 2019 and 6 December 2019.

13. 無形資產(續)

(c) (續)

(ii) 於二零一九年六月六日，麥盛證券及麥盛資產與一名獨立第三方(「認購人」)訂立認購協議，內容有關認購人認購以及麥盛證券及麥盛資產分別配發及發行最多290,440,000股及40,000,000股新股(最多佔經認購事項擴大已發行股份總數的80%)，總代價為現金80百萬港元。

於二零一九年六月二十一日，麥盛資產及麥盛證券分別向認購人配發1,111,111股及8,067,777股普通股，總代價為10百萬港元。

由於認購協議中規定的認購人認購麥盛資產及麥盛證券餘下新股的先決條件未達成，故有關餘下新股的認購未完成。截至二零一九年十二月三十一日，麥盛資產及麥盛證券各自9.99%的已發行股份由認購人持有。

認購事項的詳情載於本公司日期為二零一九年六月六日、二零一九年七月十七日、二零一九年八月二十一日、二零一九年九月五日及二零一九年十二月六日的公告。

13. INTANGIBLE ASSETS (continued)

(c) (continued)

(ii) (continued)

For the purpose of preparation of the Group's consolidated financial statements for the six months ended 30 June 2019, management carried out an impairment assessment of the goodwill attributable to the acquisition of Munsun Asset and Munsun Securities based on the expected loss on the issue of new shares (hence the deemed disposal of subsidiaries by the Company) as if the share subscriptions under the subscription agreements had been completed on 30 June 2019, by reference to the business valuations of Munsun Asset and Munsun Securities carried out by an independent firm of professional valuers. Based on the goodwill assessment, impairment loss amounted to HK$233,123,000 and HK$40,770,000 was fully recognized on the goodwill attributable to Munsun Asset and Munsun Securities which was charged to the profit or loss of the Group in respect of the six months ended 30 June 2019. The business valuations are prepared based on the cash flow forecasts of the relevant entities for the first five years with the following key assumptions adopted:

13. 無形資產(續)

(c) (續)

(ii) (續)

為編製本集團截至二零一九年六月三十日止六個月的綜合財務報表，管理層基於發行新股(即本公司視作出售附屬公司)產生的預期虧損，參照獨立專業估值師行對麥盛資產及麥盛證券的商業估值，就收購麥盛資產及麥盛證券應佔商譽進行減值評估，猶如認購協議項下的股份認購已於二零一九年六月三十日完成。基於商譽評估，為數233,123,000港元及40,770,000港元的減值虧損全部確認為歸屬於麥盛資產及麥盛證券的商譽，於本集團截至二零一九年六月三十日止六個月的損益扣除。商業估值乃根據有關實體首五年現金流量預測編製，當中採用以下主要假設：

		Munsun Asset 麥盛資產	**Munsun Securities 麥盛證券**
Discount rate	貼現率	13%	11%
Tax rate	稅率	16.5%	16.5%
Expected growth rate per annum in revenue	預期年收入增長率	2.34% for subsequent periods 後續期間為2.34%	2.34% for subsequent periods 後續期間為2.34%

14. FIXED ASSETS AND RIGHT-OF-USE ASSETS 14. 固定資產及使用權資產

(a) Fixed assets (a) 固定資產

		Buildings held for own use 持有作自用之建築物 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Office equipment, furniture and fixtures 辦公室設備、傢俱及固定裝置 HK$'000 千港元	Mining structures 採礦構築物 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元 (notes (a)(ii) & (a)(iii)) (附註(a)(ii)及(a)(iii))	Total 總計 HK$'000 千港元
Cost	**成本**							
At 1 January 2019	於二零一九年一月一日	14,662	62,152	25,660	11,931	4,610,679	937,570	5,662,654
Exchange adjustments	匯兑調整	(261)	(1,108)	(422)	(190)	(82,167)	(16,728)	(100,876)
Additions	增置	—	5,482	1,523	384	3,355	174,676	185,420
Disposals	出售	—	—	(579)	(134)	—	—	(713)
Interest capitalised	資本化利息	—	—	—	—	—	2,193	2,193
Transfer from construction in progress	轉撥自在建工程	—	—	—	—	160,471	(160,471)	—
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	**14,401**	**66,526**	**26,182**	**11,991**	**4,692,338**	**937,240**	**5,748,678**
Exchange adjustments	匯兑調整	**888**	**4,047**	**1,334**	**668**	**288,277**	**57,869**	**353,083**
Additions	增置	**1,131**	**7,076**	**733**	**2,065**	**5,269**	**156,892**	**173,166**
Disposals	出售	—	**(1,853)**	**(5,966)**	**(11)**	—	—	**(7,830)**
Write-off	撇銷	—	—	—	—	**(37,264)**	—	**(37,264)**
Interest capitalised	資本化利息	—	—	—	—	—	**2,210**	**2,210**
Transfer from construction in progress	轉撥自在建工程	—	—	—	—	**124,145**	**(124,145)**	—
At 31 December 2020	於二零二零年十二月三十一日	**16,420**	**75,796**	**22,283**	**14,713**	**5,072,765**	**1,030,066**	**6,232,043**

14. FIXED ASSETS AND RIGHT-OF-USE ASSETS (continued)

14. 固定資產及使用權資產(續)

(a) Fixed assets (continued)

(a) 固定資產(續)

		Buildings held for own use 持有作自用之建築物 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Office equipment, furniture and fixtures 辦公室設備、傢俱及固定裝置 HK$'000 千港元	Mining structures 採礦構築物 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元 (notes (a)(ii) & (a)(iii)) (附註(a)(ii)及(a)(iii))	Total 總計 HK$'000 千港元
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 January 2019	於二零一九年一月一日	9,555	29,062	19,755	9,203	571,846	—	639,421
Exchange adjustments	匯兌調整	(184)	(564)	(319)	(154)	(10,917)	—	(12,138)
Charge for the year (note 7(c))	年內計提(附註7(c))	1,580	5,157	1,505	1,292	80,433	—	89,967
Eliminated on disposals	出售撇銷	—	—	(478)	(109)	—	—	(587)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	**10,951**	**33,655**	**20,463**	**10,232**	**641,362**	—	**716,663**
Exchange adjustments	匯兌調整	**723**	**2,213**	**1,045**	**599**	**42,947**	**27,933**	**75,460**
Charge for the year (note 7(c))	年內計提(附註7(c))	**1,575**	**5,984**	**374**	**1,308**	**119,947**	—	**129,188**
Eliminated on disposals	出售撇銷	—	**(1,386)**	**(2,773)**	**(10)**	—	—	**(4,169)**
Eliminated on write-off	於撇銷時對銷	—	—	—	—	**(6,536)**	—	**(6,536)**
Impairment	減值	—	—	—	—	—	**933,770**	**933,770**
At 31 December 2020	於二零二零年十二月三十一日	**13,249**	**40,466**	**19,109**	**12,129**	**797,720**	**961,703**	**1,844,376**
Carrying amounts	**賬面值**							
At 31 December 2020	於二零二零年十二月三十一日	**3,171**	**35,330**	**3,174**	**2,584**	**4,275,045**	**68,363**	**4,387,667**
At 31 December 2019	於二零一九年十二月三十一日	3,450	32,871	5,719	1,759	4,050,976	937,240	5,032,015

14. FIXED ASSETS AND RIGHT-OF-USE ASSETS (continued)

(a) Fixed assets (continued)

(i) As at 31 December 2020, the Group's fixed assets with a total carrying amount of HK$751,139,000 (2019: HK$721,534,000) were pledged as security for bank and other borrowings facilities granted to the Group (note 30).

(ii) The construction in progress at 31 December 2020 and 2019 primarily relates to the additional production premises, mining structures and facilities held by certain subsidiaries in the PRC.

(iii) During the year, interest on bank and other borrowings capitalised in above construction in progress was HK$2,210,000 (2019: HK$2,193,000). The borrowing costs have been capitalised at a rate of 9% (2019: 9%) per annum on the specific borrowings used for financing the construction in progress (note 7(a)).

(iv) During the year ended 31 December 2020, impairment of construction-in-progress of approximately HK$933,770,000 was recognized as the directors of the group considers the Group will not have sufficient resource in future to put into these construction-in-progress to make it become fixed assets and so these construction-in-progress are expected no value-in-use in the foreseeable future.

14. 固定資產及使用權資產(續)

(a) 固定資產(續)

(i) 於二零二零年十二月三十一日，本集團賬面值總額為751,139,000港元(二零一九年：721,534,000港元)之固定資產已用於抵押本集團獲授之銀行及其他貸款信貸(附註30)。

(ii) 於二零二零年及二零一九年十二月三十一日之在建工程主要與中國若干附屬公司之新增生產廠房、採礦構築物及設施有關。

(iii) 年內，於上述在建工程內資本化的銀行及其他貸款利息為2,210,000港元(二零一九年：2,193,000港元)。貸款成本乃就用於支付在建工程的相關貸款按年利率9%(二零一九年：9%)資本化(附註7(a))。

(iv) 截至二零二零年十二月三十一日止年度，我們已確認在建工程減值約933,770,000港元，乃因集團董事認為本集團日後並無充足資源投入到該等在建工程，將其變成固定資產，因此，預期該等在建工程於可見將來並無使用價值。

14. FIXED ASSETS AND RIGHT-OF-USE ASSETS (continued)

14. 固定資產及使用權資產(續)

(b) Right-of-use assets

(b) 使用權資產

		Leasehold land 租賃土地 HK$'000 千港元	Leased properties 租賃物業 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2020	**於二零二零年十二月三十一日**			
Carrying amounts	賬面值	29,754	5,512	35,266
As at 31 December 2019	**於二零一九年十二月三十一日**			
Carrying amounts	賬面值	33,072	6,659	39,731
For the year ended 31 December 2020	**截至二零二零年十二月三十一日止年度**			
Depreciation charge	計入折舊	874	3,198	4,072
For the year ended 31 December 2019	**截至二零一九年十二月三十一日止年度**			
Depreciation charge	計入折舊	432	8,611	9,043

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Expenses related to short-term leases and other leases with lease terms end within 12 months of the date of commencement of leases	於租賃開始日期起計12個月租賃期內有關短期租賃及其他租賃之開支	**9,680**	5,790

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Total cash outflow for leases	租賃現金流出總額	**3,390**	(8,526)
Additions to right-of-use assets	添置使用權資產	**2,051**	9,780
Termination of a lease agreement	租賃協議終止	**4,194**	(19,517)

14. FIXED ASSETS AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets (continued)

For both years, the Group leases various land and properties for its operations. Lease contracts are entered into for fixed term of 3 months to 16 years, but may have extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

14. 固定資產及使用權資產(續)

(b) 使用權資產(續)

於有關年度，本集團就其業務運營租賃多處土地及物業。租賃合約按3個月至16年之固定期限訂立，並可有延長及終止權利。租賃條款按個別基準商議，並包含各種不同的條款及條件。於釐定租賃期及評估不可註銷期限年長時，本集團應用合約定義及釐定合約期屬可強制執行。

此外，本集團持有多處工業大廈，其生產設備主要位於辦公場所。本集團為該等物業權益之登記擁有人，包括相關租賃土地。於收購土地前已作出一次性付款。該等自有物業之租賃土地部分僅於款項可靠地分配時個別呈列。

15. DEPOSITS PAID FOR GOLD MINING RIGHTS AND EXPLORATION RIGHTS

15. 就金礦採礦權及探礦權所付按金

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
At 1 January	於一月一日	**142,088**	144,666
Exchange adjustments	匯兑調整	**4,381**	(2,578)
Impairment loss recognized for the year	年內確認減值虧損	**(146,469)**	–
At 31 December	於十二月三十一日	**–**	142,088

During the prior years, the Group entered into agreements with certain third parties for the proposed acquisition of mining and exploration rights for gold mine in Henan and Yunnan, the PRC for the aggregate consideration as at the year ended 31 December 2019 of approximately HK$156,073,000 of which deposits for the acquisition had been paid by the Group up to 31 December 2019. The transactions have not been completed. The directors of the Company are of the view that completion of the acquisitions is highly uncertain and recoverability of the deposits paid for the acquisitions cannot be assured with reasonable certainty, accordingly, impairment loss was fully recognized on the deposits paid totalled HK$146,469,000 (2019: Nil) for the current year under review.

於過往年度，本集團與若干第三方就以於截至二零一九年十二月三十一日止年度總代價約156,073,000港元建議收購位於中國河南及雲南之金礦採礦及探礦權訂立協議，直至二零一九年十二月三十一日，其收購事項的按金已由本集團結付。本集團並未完成此交易。本公司董事認為收購能否完成難以確定，就收購所付按金能否收回亦無法合理保證，因此，於本回顧年度就所付按金全數確認減值虧損合共146,469,000港元(二零一九年：零)。

16. INVESTMENT IN AN ASSOCIATE

16. 於聯營公司之投資

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Cost of investment in an unlisted associate	一間非上市聯營公司的投資成本	**7,586**	7,586
Share of post-acquisition profits and other comprehensive income, net of dividend received	分佔已撇除已收股息之收購後溢利及其他綜合全面收入	**7,481**	4,655
		15,067	12,241

At 31 December 2020 and 2019, particulars of the associate are as follows:

於二零二零年及二零一九年十二月三十一日，聯營公司之資料列載如下：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Fully paid-up registered capital 已繳足註冊資本	Proportion of ownership interest 擁有權權益比例 Group's effective interest 本集團實際權益 %	Held by a subsidiary 由一間附屬公司持有 %	Principal activities 主要業務
Shenzhen Baotengsheng Fund Management Company Limited ("Shenzhen Baotengsheng Fund")# 深圳市保騰盛基金管理有限公司（「深圳市保騰盛基金」）#	The PRC 中國	RMB10,000,000 人民幣10,000,000元	24.5	24.5	Asset management and advisory service 資產管理及諮詢服務

The English name is for identification purpose only.

英文名稱僅供識別之用。

16. INVESTMENT IN AN ASSOCIATE (continued)

The following table illustrates the summarised financial information of the associate:

16. 於聯營公司之投資(續)

下表顯示聯營公司的財務資料概要：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Non-current assets	非流動資產	**2,833**	2,454
Current assets	流動資產	**59,595**	48,331
Current liabilities	流動負債	**(931)**	(822)
Net assets	資產淨值	**61,497**	49,963
Revenue	收益	**11,604**	11,195
Profit for the year	年度溢利	**8,208**	7,935
Other comprehensive income	其他全面收益	**—**	—
Total comprehensive income	全面收益總額	**8,208**	7,935
Dividend received from the associate	已收聯營公司之股息	**—**	—
Proportion of the Group's ownership	本集團擁有權比例	**24.5%**	24.5%
Group's share of net assets of the associate and the carrying amount of the investment	本集團應佔聯營公司之資產淨值及投資賬面值	**15,067**	12,241

17. INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 透過其他全面收益按公平值列賬之股本工具投資

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Investments in equity instruments at FVTOCI	**透過其他全面收益按公平值列賬之股本工具投資**		
Fair Value	**公平值**		
Investment in unlisted equity in the PRC	於中國之非上市股權投資	**317,142**	282,623
Investment in a private entity fund	於私人實體基金之投資	**12,041**	11,341
		329,183	293,964
Movements during the year are as follows:	年內變動如下：		
At 1 January	於一月一日	**293,964**	280,616
Gain on change in fair value recognised in FVTOCI reserve	透過其他全面收益按公平值列賬儲備內確認之公平值變動收益	**18,370**	18,267
Exchange adjustments	匯兑調整	**16,849**	(4,919)
		329,183	293,964

At 31 December 2020, the Group's investments in equity instruments at FVTOCI with the carrying amount of approximately HK$329,183,000 (2019: HK$293,964,000) was pledged as security for the Group's bank and other borrowings (note 30).

於二零二零年十二月三十一日，本集團賬面值約為329,183,000港元（二零一九年：293,964,000港元）的透過其他全面收益按公平值列賬之股本工具投資已質押為本集團銀行及其他貸款的抵押品（附註30）。

18. INVENTORIES

Inventories in the consolidated statement of financial position comprise:

18. 存貨

綜合財務狀況表內之存貨包括：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Raw materials	原材料	**12,133**	12,661
Work-in-progress	在製品	**195,173**	113,514
Finished goods	製成品	**24,447**	11,513
		231,753	137,688

19. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

19. 應收賬款、貸款及其他應收款項、按金及預付款項

		Notes 附註	2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Trade and loans receivables	應收賬款及貸款	(a) to (c) (a)至(c)	**163,095**	155,835
Other receivables	其他應收款項		**169,708**	119,598
Trade, loans and other receivables, gross amount	應收賬款、貸款及其他應收款項總額		**332,803**	275,433
Less: Impairment losses recognised	減：已確認之減值虧損		**(174,289)**	–
Trade, loans and other receivables, net	應收賬款、貸款及其他應收款項淨額		**158,514**	275,433
Deposits and prepayments	按金及預付款項		**108,696**	96,167
			267,210	371,600
Analysed for reporting as:	就報告分析為：			
Non-current portion	非即期部分		**–**	111,880
Current portion	即期部分		**267,210**	259,720
			267,210	371,600

19. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

As at 31 December 2020 and 2019, all of the trade, loans and other receivables, deposits and prepayments are expected to be recovered or recognised as expenses within one year, except for the non-current portion.

Movements on impairment losses recognised:

19. 應收賬款、貸款及其他應收款項、按金及預付款項(續)

於二零二零年及二零一九年十二月三十一日，所有應收賬款、貸款及其他應收款項、按金及預付款項均預期於一年內予以收回或確認為開支，惟非即期部分除外。

已確認減值虧損之變動：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
At 1 January	於一月一日	–	–
Impairment losses recognised on	就以下各項確認之減值虧損		
– Trade and loans receivables	– 應收賬款及貸款		
Gold Mining Operation	金礦開採業務	**1,205**	–
Financial Services Operation	金融服務業務	**118,780**	–
– Other receivables	– 其他應收款項		
Gold Mining Operation	金礦開採業務	**25,992**	–
Financial Services Operation	金融服務業務	**28,312**	–
		174,289	–
At 31 December	於十二月三十一日	**174,289**	–

The directors of the Company are of the view that the recoverability of the other receivables cannot be assured with reasonable certainty, accordingly, impairment loss of totalled approximately HK$54,304,000 was recognized (2019: Nil) for the current year under review.

本公司董事認為其他應收款項能否收回無法合理保證，因此，於當前回顧年度確認減值虧損合共約54,304,000港元(二零一九年：零)。

19. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

19. 應收賬款、貸款及其他應收款項、按金及預付款項(續)

(a) Trade and loans receivables

(a) 應收賬款及貸款

		Notes 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Trade receivables under the Gold Mining Operation, gross amount	金礦開採業務下之應收賬款總額		**43,864**	35,754
Less: impairment losses recognised	減：已確認之減值虧損		**(1,205)**	–
		(b)	**42,659**	35,754
Trade and loans receivables under the Financial Services Operation	金融服務業務下之應收賬款及貸款		**119,231**	120,081
Less: impairment losses recognised	減：已確認減值虧損		**(118,780)**	–
		(c)	**451**	120,081
Trade and loans receivables, net	應收賬款及貸款淨額		**43,110**	155,835

19. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(b) Trade receivables under the Gold Mining Operation

The aged analysis of the trade receivables under the Gold Mining Operation (net of allowance for doubtful debts) based on invoice date at end of the reporting period is as follows:

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Less than two months	少於兩個月	**34,346**	628
More than two months but less than four months	超過兩個月但少於四個月	**526**	9,450
More than four months but less than six months	超過四個月但少於六個月	**–**	4,622
More than six months but less than one year	超過六個月但少於一年	**2,353**	18,119
More than one year	超過一年	**5,434**	2,935
		42,659	35,754

The Group generally requires the customers to make payment on the date of delivery of products or within 7 days after delivery of products. Credit term within several months which is determined by per-transaction basis with reference to the product is granted to the customers with high credibility.

Impairment under HKFRS 9

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses ("ECL"). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

19. 應收賬款、貸款及其他應收款項、按金及預付款項(續)

(b) 金礦開採業務下應收賬款

於報告期末，金礦開採業務下應收賬款(已扣除呆賬撥備)根據發票日期之賬齡分析如下：

本集團一般要求客戶於產品交付日或產品交付後七日內作出付款。數月以內之信貸期，以每個產品交易為基礎，授予具有高信貸質素之客戶。

根據香港財務報告準則第9號之減值

本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率乃基於具有類似虧損模式(即按地區、產品類別、客戶類別及評級、信用證及其他信貸保險形式之保障劃分)之多個客戶分部組別逾期天數釐定。有關計量反映概率加權結果、貨幣之時間價值及於報告日期可獲得之有關過去事件、目前狀況及未來經濟狀況預測之合理可靠資料。

19. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(b) Trade receivables under the Gold Mining Operation (continued)

At the end of the reporting period, trade receivables under the Gold Mining Operation that were neither past due nor impaired relate to certain independent customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to certain independent customers that have a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral over these balances.

(c) Trade and loans receivables under the Financial Services Operation

19. 應收賬款、貸款及其他應收款項、按金及預付款項(續)

(b) 金礦開採業務下應收賬款(續)

於報告期末，既未逾期亦未減值之金礦開採業務下應收賬款與最近沒有拖欠記錄之若干獨立客戶有關。逾期但並無減值之應收款項與若干於本集團過往記錄良好之獨立客戶有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，由於其信貸質素並無重大變動，並認為該等結餘可全數收回。本集團並無就該等結餘持有任何抵押品。

(c) 金融服務業務下應收賬款及貸款

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Trade receivables from securities brokerage business:	證券經紀業務應收賬款：		
– Cash clients (note (i))	– 現金客戶(附註(i))	**44**	–
– Hong Kong Securities Clearing Company Limited ("HKSCC"), net (note (i))	– 香港中央結算有限公司(「香港結算」)(淨額)(附註(i))	**258**	–
– Accounts receivable arising from other services (note (ii))	– 其他服務產生之應收賬款(附註(ii))	**149**	–
		451	–
Trade and loan receivables from other financial services business (note (iii))	其他金融服務業務應收賬款及貸款(附註(iii))	**–**	120,081
		451	120,081

19. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(c) Trade and loans receivables under the Financial Services Operation (continued)

Notes:

(i) The settlement terms of the receivables arising from cash clients and HKSCC are one or two trade days after the trade execution date. These receivables are not past due at the end of the reporting period.

(ii) Accounts receivable arising from the other services are receivable in accordance with the contract terms.

Aged analysis of receivables arising from securities brokerage business is not presented as management of the Company considered that the aged analysis does not give additional value in view of the nature of this business.

(iii) The aged analysis of these trade and loans receivables (net of allowance for doubtful debts) from other financial services business under the Financial Services Operation based on the age of these receivables since the effective dates of the relevant contracts at end of the reporting period is as follows:

19. 應收賬款、貸款及其他應收款項、按金及預付款項(續)

(c) 金融服務業務下應收賬款及貸款(續)

附註：

(i) 現金客戶及香港結算產生之應收款項之還款期為交易執行日期後一或兩個交易日。該等應收款項於報告期末尚未逾期。

(ii) 其他服務之應收賬款可按合約條款收取。

鑒於證券經紀業務之性質，由於本公司管理層認為賬齡分析不會提供額外價值，因此並無呈列證券經紀業務之應收賬款賬齡分析。

(iii) 於報告期末根據自有關合約生效日期起該等應收款項的賬齡對金融服務業務下其他金融服務業務之該等應收賬款及貸款(已扣除呆賬撥備)的賬齡分析如下：

		2020 **二零二零年** ***HK$'000*** ***千港元***	2019 二零一九年 *HK$'000* *千港元*
Less than one year	少於一年	–	3,723
More than one year	多於一年	–	116,358
		–	120,081

19. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(c) Trade and loans receivables under the Financial Services Operation (continued)

(ii) Impairment under HKFRS 9

The Group applies general approach to measuring ECL for the trade and loan receivables from other financial services business as these business contained a significant financing component. ECLs are recognised in two stages. For credit exposures which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

19. 應收賬款、貸款及其他應收款項、按金及預付款項(續)

(c) 金融服務業務下應收賬款及貸款(續)

(ii) 香港財務報告準則第9號之減值

本集團採用了一般方法來計算有關包含了重大利息的其他金融服務業務應收賬款及貸款。預期信貸虧損分兩個階段進行確認。對於自首次確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月預期信貸虧損)出現的違約事件計提撥備。對於自首次確認後有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團於評估自首次確認後金融工具的信貸風險是否顯著增加時，將於報告日期金融工具發生違約之風險與首次確認日起金融工具發生之違約風險進行比較，並考慮合理且具證據支持的資料，包括無需付出不必要的成本或努力而可得之歷史及前瞻性資料。

19. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(c) Trade and loans receivables under the Financial Services Operation (continued)

At the end of the reporting period, trade and loans receivables of HK$118,780,000 under the Financial Services Operation of the Group that were past due more than one year. Having considered the financial position of the borrowers, management of the Group is of the view that the recoverability of these loans receivable is remote, accordingly, impairment loss on the loans receivable amounted to HK$118,780,000 was recognized in profit or loss for the year (2019: Nil). Receivables that were past due but not impaired included cash clients from securities brokerage business of HK$451,000 (2019: HK$nil) and management fee receivables from the asset management funds managed by the Group of HK$nil (2019: HK$4,478,000). The Group held the securities of these cash clients of securities brokerage business as collateral over their individual balance. The management believed that no impairment allowance was necessary in respect of these receivables.

19. 應收賬款、貸款及其他應收款項、按金及預付款項(續)

(c) 金融服務業務下應收賬款及貸款(續)

於報告期末，本集團逾期超過一年之金融服務業務下應收賬款及貸款為118,780,000港元。經考慮借款人的財務狀況，本集團管理層認為該等應收貸款不大可能收回，因此，年內於損益中確認應收貸款減值虧損118,780,000港元(二零一九年：零)。已逾期但未減值之應收款項包括證券經紀業務之現金客戶有關為451,000港元(二零一九年：零港元)，及來自本集團管理下的資產管理基金之應收管理費用零港元(二零一九年：4,478,000港元)。本集團持有該等證券經紀業務下之現金客戶的證券作為彼等之個人結餘之抵押品。管理層相信毋須就該等應收賬款作出減值撥備。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 透過損益按公平值列賬之金融資產

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Unlisted fund investment at fair value	按公平值列賬的未上市基金投資	**43,949**	–

The financial assets at fair value through profit or loss represents investment in a fund which is managed by a bank in the PRC. This investment fund provides the unguaranteed expected floating returns and may be realised in cash one day after instruction is given to the bank.

透過損益按公平值列賬之金融資產指投資於中國一家銀行所管理基金。該投資基金提供非保證預期浮動回報，並可於向銀行發出指示後翌日變現。

21. PLEDGED DEPOSITS

As at 31 December 2020, the Group's total deposits amounted to HK$77,207,000 (2019: HK$106,286,000), including non-current portion and current portion of HK$nil (2019: HK$44,752,000) and HK$77,207,000 (2019: HK$61,534,000), placed with bank and financial institutions were pledged as security for bank and other borrowings facilities granted to the Group (note 30). The interest rate of the pledged deposits is 2.5% per annum (2019: ranged from 0.1% to 3.8% per annum) during the year.

21. 已抵押存款

於二零二零年十二月三十一日，本集團存款總額77,207,000港元(二零一九年：106,286,000港元)，包括非流動部分及流動部分零港元(二零一九年：44,752,000港元)及77,207,000港元(二零一九年：61,534,000港元)，該等存款存放於銀行及金融機構，已用於抵押本集團獲授之銀行及其他貸款信貸(附註30)。年內已抵押存款之年利率為2.5%(二零一九年：介乎每年0.1%至3.8%)。

22. CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES

22. 現金及銀行結餘及客戶信託銀行結餘

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Cash at banks	銀行存款	**88,975**	67,974
Cash in hand	現金	**73**	499
Cash and bank balances	現金及銀行結餘	**89,048**	68,473
Less: Restricted deposits in the bank balances	減：在銀行結餘中的受限制資金	**(34,513)**	(37,186)
Cash and cash equivalents	現金及現金等價物	**54,535**	31,287
Client trust bank balances	客戶信託銀行結餘	**2,916**	2,355
		57,451	33,642

Restricted deposits are as follows:

受限制資金如下：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Deposits applied for payment of land reclamation	申請支付土地複墾保證金	**30,742**	28,042
Deposits applied for payment of environmental governance	申請支付環境治理保證金	**3,771**	9,144
		34,513	37,186

22. CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES (continued)

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from securities brokerage business transactions. The Group has classified the clients' deposits as client trust bank balances in the current assets and recognised the corresponding payables to the respective clients in the current liabilities, on the grounds that the Group is liable for any misappropriation of the respective clients' deposits as stipulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO. As such, these monies are not included in cash and cash equivalents in the consolidated statement of cash flows.

The interest rates on cash at banks ranged from 0.001% to 0.35% (2019: 0.1% to 0.4%) per annum during the year.

At the end of the reporting period, the pledged bank deposits, and cash and bank balances of the Group denominated in RMB amounted to HK$76,873,000 (2019: HK$49,712,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

22. 現金及銀行結餘及客戶信託銀行結餘(續)

本集團在認可金融機構持有信託及個別賬戶，以存放於證券經紀業務交易中產生之客戶存款。本集團須按香港證券及期貨條例(「證券及期貨條例」)規定，就挪用相關客戶存款負上責任，按此基礎本集團已將客戶存款分類為客戶信託銀行結餘，列於流動資產項下，並於流動負債下確認應付相關客戶之相應賬款。根據證券及期貨條例，本集團不可利用客戶資金償付本身債務。因此，該等款額乃於本集團之綜合現金流量表內不會載列為現金及現金等價物。

年內銀行存款之利率介乎每年0.001%至0.35%(二零一九年：0.1%至0.4%)。

於報告期末，本集團以人民幣為單位的已抵押銀行存款以及現金及銀行結餘為76,873,000港元(二零一九年：49,712,000港元)。人民幣不可自由兑換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

23. TRADE AND OTHER PAYABLES, AND CONTRACT LIABILITIES

23. 應付賬款及其他應付款項，及合同負債

		Note 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Trade payables	應付賬款	(a)	**193,694**	129,566
Accrued charges and other payables	預提費用及其他應付款項		**1,123,109**	779,604
Deposits received on disposal of subsidiaries	已收出售附屬公司的按金	(d)	**17,633**	–
Deposits received on capital injection of a subsidiary	已收出資附屬公司的按金	(e)	**118,780**	–
Receipts in advance	預收賬款	(f)	**38,679**	36,416
			1,491,895	945,586
Contract liabilities - receipts in advance from customers	合同負債 – 客戶預收賬款	(g)	**46,950**	38,698

(a) Trade payables

(a) 應付賬款

		Notes 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Trade payables under the Gold Mining Operation	金礦開採業務下之應付賬款	(b)	**190,495**	127,214
Trade payables under the Financial Services Operation	金融服務業務下之應付賬款	(c)	**3,199**	2,352
			193,694	129,566

23. TRADE AND OTHER PAYABLES, AND CONTRACT LIABILITIES (continued)

(b) Trade payables under the Gold Mining Operation

The aged analysis of trade payables under the Gold Mining Operation based on invoice date at the end of the reporting period is as follows:

23. 應付賬款及其他應付款項，及合同負債(續)

(b) 金礦開採業務下應付賬款

於報告期末，金礦開採業務下應付賬款根據發票日期之賬齡分析如下：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Less than three months	少於三個月	**36,446**	12,793
More than three months but less than one year	超過三個月但少於一年	**48,813**	18,074
More than one year	超過一年	**105,236**	96,347
		190,495	127,214

(c) Trade payables under the Financial Services Operation

(c) 金融服務業務下應付賬款

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Trade payables under securities brokerage business:	證券經紀業務應付賬款：		
– Cash clients (note (i))	– 現金客戶(附註(i))	**2,678**	2,352
– Margin clients (note (ii))	– 保證金客戶(附註(ii))	**521**	–
		3,199	2,352

23. TRADE AND OTHER PAYABLES, AND CONTRACT LIABILITIES (continued)

(c) Trade payables under the Financial Services Operation (continued)

Notes:

(i) The settlement terms of trade payables under securities brokerage business are two days after the trade date. Trade payables to cash clients also include those payables which arose from clients' cash deposits (client trust bank balances) for securities brokerage transactions.

(ii) Payables to margin clients are repayable on demand.

(iii) No aged analysis of trade payables to cash clients and margin clients is presented as management of the Group considers that the aged analysis does not give additional value in view of the nature of these trade payables.

(d) Deposits received on disposal of subsidiaries

In January 2020, the Group and a third party entered into an agreement, under which the Group has agreed to dispose of and the third party has agreed to acquire 100% equity interests in certain subsidiaries for an aggregate consideration amounted to a maximum of HK$23,100,000, of which deposits of approximately HK$17,633,000 were received by the Group during the year. Completion of the disposal of these subsidiaries has not taken place up to the end of the reporting period and the date of approval of these consolidated financial statements.

23. 應付賬款及其他應付款項，及合同負債(續)

(c) 金融服務業務下應付賬款(續)

附註：

(i) 證券經紀業務之應付賬款之還款期為交易日後兩日。應付現金客戶賬款亦包括來自證券經紀交易的客戶現金存款(客戶信託銀行結餘)之應付賬款。

(ii) 應付孖展客戶款項乃按要求償還。

(iii) 鑒於應付現金客戶及孖展客戶賬款之性質，由於本集團管理層認為賬齡分析不會提供額外價值，因此並無呈列該等應付賬款之賬齡分析。

(d) 已收出售附屬公司的按金

於二零二零年一月，本集團與一名第三方訂立協議，據此，本集團已同意出售而第三方已同意收購若干附屬公司100%股權，總代價為最多23,100,000港元，其中約17,633,000港元的按金已於年內由本集團收取。截至報告期末及該等綜合財務報表批准日期尚未完成出售該等附屬公司。

23. TRADE AND OTHER PAYABLES, AND CONTRACT LIABILITIES (continued)

(e) Deposits received on capital injection of a subsidiary

In February 2021, the Group and a third party entered into an agreement, under which the third party has agreed to make a capital injection of RMB240,000,000 to a subsidiary of the Company. Up to the end of the reporting period, capital injection totalled RMB100,000,000 (equivalent to approximately HK$118,780,000) was received by the Group from the third party. Completion of the capital injection has not taken place up to the end of the reporting period and the date of approval of these consolidated financial statements.

(f) Receipts in advance

As at 31 December 2020 and 2019, the receipts in advance represents mainly government grants received in advance.

(g) Contract liabilities

The contract liabilities amounted to approximately HK$46,950,000 (2019: HK$38,698,000) are expected to be recognised as revenue within the next financial year.

23. 應付賬款及其他應付款項，及合同負債(續)

(e) 已收出資附屬公司的按金

於二零二一年二月，本集團與一名第三方訂立協議，據此，第三方已同意向本公司的一間附屬公司作出出資人民幣240,000,000元。直至報告期末，本集團獲得來自第三方共人民幣100,000,000元(相等於約118,780,000港元)之出資。截至報告期末及該等綜合財務表批准日期尚未完成出資。

(f) 預收賬款

於二零二零年及二零一九年十二月三十一日，預收賬款主要來自政府補貼之預收賬款。

(g) 合同負債

合同負債約46,950,000港元(二零一九年：38,698,000港元)預計將在下一個財政年度內確認為收益。

24. BANK AND OTHER BORROWINGS

As at 31 December 2020, the Group had bank and other borrowings as follows:

24. 銀行及其他貸款

於二零二零年十二月三十一日，本集團擁有以下銀行及其他貸款：

		Notes 附註	2020 二零二零年 *HK$'000 千港元*	2019 二零一九年 *HK$'000 千港元*
Secured bank and other borrowings	已抵押銀行及其他貸款	(a)	**1,598,906**	1,594,393
Unsecured bank and other borrowings	無抵押銀行及其他貸款	(b)	**1,313,557**	1,360,029
Loans from related parties	關連人士貸款	36(a)(v)	**311,832**	286,867
Total	**總計**		**3,224,295**	3,241,289
Carrying amounts repayable:	須償還款項賬面值：			
Within 1 year or on demand	一年內或應要求		**1,276,968**	2,063,686
After 1 year but within 2 years	一年以上但兩年以內		**1,230,345**	580,603
After 2 years but within 5 years	兩年以上但五年以內		**716,982**	597,000
			3,224,295	3,241,289
Less: Portion included in current liabilities	**減：列入即期負債部分**		**(1,276,968)**	(2,063,686)
Portion included in non-current liabilities	**列入非即期負債部分**		**1,947,327**	1,177,603

24. BANK AND OTHER BORROWINGS (continued)

(a) As at 31 December 2020 and 2019, the Group's secured bank and other borrowings were secured by the pledge of the Group's assets and share charge of certain subsidiaries of the Group (note 30) and guarantees given by certain subsidiaries of the Company, certain executive directors and one ex-executive director of the Company, spouses of directors, and/or senior management staff of subsidiaries (notes 36(a)(ii) to (iii)).

(b) As at 31 December 2020, the Group's unsecured bank and other borrowings of HK$12 million (2019: HK$93 million) were guaranteed by certain subsidiaries and the Company, certain executive directors of the Company and a senior management staff of a subsidiary (note 36(a)(ii) and (iii)).

(c) The range of effective interest rates on the Group's fixed rate and variable rate of the bank and other borrowings are 3% to 24% (2019: 4% to 24%) and 8% to 9% (2019: 8% to 9%) respectively.

24. 銀行及其他貸款(續)

(a) 於二零二零年及二零一九年十二月三十一日，本集團已抵押銀行及其他貸款已透過質押本集團資產及本集團若干附屬公司的股份押記(附註30)以及本公司若干附屬公司、本公司若干執行董事及一名前任執行董事、董事配偶及／或附屬公司高級管理層員工(附註36(a)(ii)至(iii))作出之擔保所抵押。

(b) 於二零二零年十二月三十一日，本集團之無抵押銀行及其他貸款12百萬港元(二零一九年：93百萬港元)由若干附屬公司及本公司、本公司若干執行董事以及一間附屬公司之一名高級管理人員擔保(附註36(a)(ii)及(iii))。

(c) 本集團固定利率及浮動利率銀行及其他借款之實際利率範圍分別為3%至24%(二零一九年：4%至24%)及8%至9%(二零一九年：8%至9%)。

25. CONVERTIBLE BONDS

25. 可換股債券

		2020 二零二零年		
		Liability component 負債部分	**Derivative component 衍生工具部分**	**Total 總計**
		HK$'000 千港元	***HK$'000 千港元***	***HK$'000 千港元***
2021 Convertible Bond included in	二零二一年可換股債券包括：			
– Current liabilities	– 流動負債	**289,982**	**26,612**	**316,594**
– Non-current liabilities	– 非流動負債	**–**	**–**	**–**
		289,982	**26,612**	**316,594**

		2019 二零一九年		
		Liability component 負債部分	Derivative component 衍生工具部分	Total 總計
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*
2021 Convertible Bond included in	二零二一年可換股債券包括：			
– Current liabilities	– 流動負債	–	–	–
– Non-current liabilities	– 非流動負債	272,391	55,802	328,193
		272,391	55,802	328,193

25. CONVERTIBLE BONDS (continued)

25. 可換股債券(續)

2018 Convertible Bonds
二零一八年可換股債券

		Liability component 負債部分 *HK$'000 千港元*	Derivatives 衍生工具 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
At 1 January 2019	於二零一九年一月一日	**329,946**	**216**	**330,162**
Interest expense charged to consolidated statement of profit or loss (note 7(a))	計入綜合損益表之利息開支（附註7(a)）	**14,331**	—	**14,331**
Interest paid	已付利息	**(32,361)**	—	**(32,361)**
Fair value gain (note 7(a))	公平值收益（附註7(a)）	—	**(138)**	**(138)**
Extinguishment upon completion of the 2021 Convertible Bonds Restructure (note (i))	於二零二一年可換股債券重組完成後註銷（附註(i)）	**(311,916)**	**(78)**	**(311,994)**
At 31 December 2019 and 31 December 2020	於二零一九年十二月三十一日及二零二零年十二月三十一日	—	—	—

2021 Convertible Bonds
二零二一年可換股債券

		Liability component 負債部分 *HK$'000 千港元*	Derivatives 衍生工具 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
At 4 August 2019 (note (iii))	於二零一九年八月四日（附註(iii)）	**261,892**	**126,673**	**388,565**
Conversion into shares	兑換為股份	**(7,638)**	**(3,531)**	**(11,169)**
Interest expense charged to consolidated statement of profit or loss (note 7(a))	已計入綜合損益表之利息開支（附註7(a)）	**18,137**	**–**	**18,137**
Fair value gain (note 7(a))	公平值收益（附註7(a)）	**–**	**(67,340)**	**(67,340)**
At 31 December 2019	於二零一九年十二月三十一日	**272,391**	**55,802**	**328,193**
Conversion into shares	兑換為股份	**(488)**	**(100)**	**(588)**
Interest paid	已付利息	**(28,048)**	**–**	**(28,048)**
Interest expense charged to consolidated statement of profit or loss (note 7(a))	已計入綜合損益表之利息開支（附註7(a)）	**46,127**	**–**	**46,127**
Fair value gain (note 7(a))	公平值收益（附註7(a)）	**–**	**(29,090)**	**(29,090)**
At 31 December 2020	於二零二零年十二月三十一日	**289,982**	**26,612**	**316,594**

25. CONVERTIBLE BONDS (continued)

25. 可換股債券(續)

Notes:

附註：

(i) Loss on the 2021 Convertible Bonds Restructure

(i) 二零二一年可換股債券重組之虧損

		Carrying amount of the 2018 Convertible Bonds 二零一八年可換股債券之賬面金額 *HK$'000* *千港元*	Cash paid for the 2021 Convertible Bonds Restructure (Note (ii)) 二零二一年可換股債券重組之已付現金（附註(ii)） *HK$'000* *千港元*	Fair value of the 2021 Convertible Bonds 二零二一年可換股債券之公平值 *HK$'000* *千港元*	Loss on the 2021 Convertible Bonds Restructure 二零二一年可換股債券重組之虧損 *HK$'000* *千港元*
Liability components and derivatives component	負債部分及衍生工具部分	**311,994**	**2,077**	**388,565**	**(78,648)**

The loss on the 2021 Convertible Bonds Restructure amounted to HK$78,648,000 was included in finance costs for the year ended 31 December 2019 (note 7(a)).

二零二一年可換股債券重組虧損78,648,000港元計入截至二零一九年十二月三十一日止年度之財務成本(附註7(a))。

(ii) Cash paid for the 2021 Convertible Bonds Restructure:

(ii) 二零二一年可換股債券重組之已付現金：

		HK$'000 *千港元*
Transaction costs	交易成本	**2,077**
Total cash outflow included in consolidated statement of cash flows	計入綜合現金流量表之現金流出總額	**2,077**

25. CONVERTIBLE BONDS (continued)

(a) At 1 January 2019, the Group had outstanding convertible bonds issued by the Company in prior years ("2018 Convertible Bonds") with principal amount of approximately HK$312 million. The 2018 Convertible Bonds which carried interest 8% per annum and were unsecured, and entitled the bondholders to convert the bond to shares of the Company at revised conversion price of HK$1.236 per share. The 2018 Convertible Bonds were listed on the Singapore Exchange Securities Trading Limited.

During the year ended 31 December 2019, the Company invited bondholders to consider amendment to the existing terms and conditions of the 2018 Convertible Bonds (the "2021 Convertible Bonds Restructure"). The key amendments to the existing terms and conditions of the 2018 Convertible Bonds under the 2021 Convertible Bonds Restructure include: (i) extension of the maturity of the Bonds whereby the Company will redeem each Bond at its outstanding principal amount together with accrued and unpaid interest thereon on 30 September 2021; (ii) reduction of the interest rate of the Bonds to 8.0% per annum which shall be payable (I) for the period from and including 4 August 2019 to but excluding 31 March 2020, in arrear on 31 March 2020; and (II) thereafter semi-annually in arrear on 31 March and 30 September each year; (iii) reduction in the conversion price to HK$0.088; (iv) addition of the downward-only reset to the conversion price, whereby on each of 31 March 2020, 30 September 2020 and 31 March 2021, if the volume weighted average price during a period of 20 consecutive trading days immediately prior to such date is less than the conversion price prevailing on the last day of such period, the conversion price shall be reset to the average market price, subject to a minimum reset price equal to HK$0.071 (subject to adjustments); and (v) addition of the partial redemption right (the "Put option") which applies to all bondholders

25. 可換股債券(續)

(a) 於二零一九年一月一日，於過往年度由本公司發行之本集團未行使可換股債券(「二零一八年可換股債券」)之本金額約為312百萬港元。二零一八年可換股債券按年利率8%計息，為無抵押並賦予債券持有人權利按經修訂轉換價每股1.236港元轉換債券為本公司股份。二零一八年可換股債券於新加坡證券交易有限公司上市。

截至二零一九年十二月三十一日止年度，本公司邀請債券持有人考慮對二零一八年可換股債券現有條款及條件所作的修訂(「二零二一年可換股債券重組」)。根據二零二一年可換股債券重組對二零一八年可換股債券現有條款及條件所作的主要修訂包括：(i)延長債券到期日，據此，本公司將於二零二一年九月三十日按未償還本金額連同應計但未付利息贖回各份債券；(ii)削減債券之利率至年利率8.0%，並(I)自二零一九年八月四日(包括該日)至二零二零年三月三十一日(不包括該日)期間應於二零二零年三月三十一日支付；及(II)其後於每年三月三十一日及九月三十日每半年支付一次；(iii)下調換股價至0.088港元；(iv)對換股價增設只向下重訂，分別於二零二零年三月三十一日、二零二零年九月三十日及二零二一年三月三十一日，倘緊接

25. CONVERTIBLE BONDS (continued)

(a) (continued)

whereby the Company will, at the option of the bondholder, redeem such bondholder's bonds on each of 31 March 2020, 30 September 2020, and 31 March 2021 at the principal amount which represents not more than 7.5%, 7.5% and 15%, respectively, of the then outstanding principal amount of the Bonds held by such bondholder (each a "Relevant Principal Amount") together with accrued but unpaid interest thereon, provided that the redemption amount representing the Relevant Principal Amount payable by the Company on each put option date to each such bondholder must be in an authorized denomination (i.e. HK$1,000,000 in nominal amount each of the bonds or integral multiples thereof).

The 2021 Convertible Bonds Restructure was approved by the bondholders at a bondholders' meeting and by the shareholders at the Company's special general meeting on 1 August 2019 and 27 August 2019 respectively. Details of the 2021 Convertible Bonds Restructure are set out in the Company's circular dated 9 August 2019 and the Company's announcements dated 10 July 2019, 1 August 2019 and 27 August 2019.

25. 可換股債券(續)

(a) (續)

該日期前連續20個交易日期間內之成交量加權平均價低於該期間最後一日之現行換股價，換股價應予重訂為平均市場價格，惟重訂之最低價格應相等於0.071港元(可予調整)；及(v)增加適用於所有債券持有人之部分贖回權(「認沽期權」)，據此，本公司將根據債券持有人之選擇於二零二零年三月三十一日、二零二零年九月三十日及二零二一年三月三十一日贖回債券持有人之債券，本金額分別不超過該債券持有人所持債券當時未償還本金額之7.5%、7.5%及15%(各為「相關本金額」)連同應計但未付利息，惟本公司於各認沽期權日期應付各債券持有人之贖回金額(指相關本金額)須為授權面值(即每份債券面值1,000,000港元或其完整數倍)。

二零二一年可換股債券重組分別於二零一九年八月一日及二零一九年八月二十七日在債券持有人會議上獲債券持有人的批准及本公司股東特別大會上獲股東的批准。二零二一年可換股債券重組之詳情載於本公司日期為二零一九年八月九日之通函以及本公司日期為二零一九年七月十日、二零一九年八月一日及二零一九年八月二十七日之公告內。

25. CONVERTIBLE BONDS (continued)

(a) (continued)

The amendments to the terms and conditions of the 2018 Convertible Bonds under the 2021 Convertible Bonds Restructure are considered to be substantial modification of terms and conditions of the 2018 Convertible Bonds. Accordingly, the 2018 Convertible Bonds have been accounted for as extinguishment and the 2021 Convertible Bonds have been recognised upon the completion of the 2021 Convertible Bonds Restructure deemed on 4 August 2019. The Group recognised a loss of the 2021 Convertible Bonds Restructure of HK$78,648,000 for the prior year ended 31 December 2019. The Group recognised the liability component and derivatives component of the 2021 Convertible Bonds on 4 August 2019 which were determined based on the valuations performed by an independent firm of professional valuers with recognised qualifications and experiences using average market interest rate for bonds with similar credit rating and industry and Binomial option pricing model, respectively. The effective interest rate of the liability component is 18% per annum. The derivatives component of the 2021 Convertible Bonds include the option of the bondholders to convert the 2021 Convertible Bonds into the Company's ordinary shares and the put option of the bondholders to require the Company to redeem the 2021 Convertible Bonds.

During the year ended 31 December 2019, convertible bonds with an aggregate principal amount of HK$8,694,524 were converted into 98,801,411 new ordinary shares of the Company of HK$0.001 each (note 28(b)(vii)). The 2021 Convertible Bonds were listed on the Singapore Exchange Securities Trading Limited. At 31 December 2019, the outstanding principal amount of the 2021 Convertible Bonds was approximately HK$303 million.

25. 可換股債券(續)

(a) (續)

二零二一年可換股債券重組下之二零一八年可換股債券條款及條件之修訂被視為二零一八年可換股債券條款及條件之重大修訂。因此，二零一八年可換股債券已列賬為註銷，而二零二一年可換股債券已被視為於二零一九年八月四日完成二零二一年可換股債券重組後確認。截至二零一九年十二月三十一日止過往年度，本集團確認二零二一年可換股債券重組虧損78,648,000港元。本集團於二零一九年八月四日確認二零二一年可換股債券負債部分及衍生工具部分，乃根據具有認可資質及經驗的獨立專業估值機構分別利用債券(具類似信貸級別及行業)之平均市場利率及二項式期權定價模式作出之估值釐定。負債部分的實際年利率為18%。二零二一年可換股債券衍生工具部分包括債券持有人選擇將二零二一年可換股債券轉換為本公司普通股以及債券持有人選擇行使認沽期權要求本公司贖回二零二一年可換股債券。

截至二零一九年十二月三十一日止年度，本金金額合共8,694,524港元之可換股債券轉換為98,801,411股每股面值0.001港元之本公司新普通股(附註28(b)(vii))。二零二一年可換股債券於新加坡證券交易所有限公司上市。於二零一九年十二月三十一日，二零二一年可換股債券之未償還本金額約為303百萬港元。

25. CONVERTIBLE BONDS (continued)

(a) (continued)

At 4 August 2019 and 31 December 2019, the fair values of derivatives component of the 2021 Convertible Bonds were determined based on the valuation performed by an independent firm of professional valuers with recognised qualifications and experiences using binomial option pricing model. The derivatives of the 2021 Convertible Bonds represent the option of the bondholders to convert the 2021 Convertible Bonds into the Company's ordinary shares, and the put option. Fair value gain on derivative financial instruments of the 2018 and 2021 Convertible Bonds totalled HK$67,478,000 was recognised for the year ended 31 December 2019. The following assumptions are used to calculate the respective fair values of the derivatives component:

25. 可換股債券(續)

(a) (續)

於二零一九年八月四日及二零一九年十二月三十一日，二零二一年可換股債券衍生工具部分之公平值乃由具有認可資質及經驗的獨立專業估值機構利用二項式期權定價模式作出之估值釐定。二零二一年可換股債券衍生工具指債券持有人有權選擇將二零二一年可換股債券轉換為本公司普通股，及認沽期權。截至二零一九年十二月三十一日止年度，二零一八年及二零二一年可換股債券之衍生金融工具公平值收益總計67,478,000港元已確認。下列假設乃用於計算各衍生工具部分之公平值：

		At 31 December 2019 於二零一九年十二月三十一日	At 4 August 2019 於二零一九年八月四日
Share price (HK$)	股價(港元)	**0.049**	0.068
Conversion price (HK$)	兑換價(港元)	**0.088**	0.088
Expected remaining life of the convertible bonds (years)	可換股債券預期剩餘年期(年)	**1.75**	2.16
Expected volatility (%)	預期波動(%)	**82**	83
Risk free rate (%)	無風險利率(%)	**1.75**	1.67
Expected dividend yield (%)	預期股息率(%)	**0**	0
Discount rate (%)	貼現率(%)	**16.53**	16.45

25. CONVERTIBLE BONDS (continued)

(b) During the year ended 31 December 2020, as the arithmetic average of the volume weighted average price of the shares for the last 20 consecutive trading days immediately prior to the relevant reset reference date of 31 March 2020 (being HK$0.0443 per Share) is less than the prevailing conversion price (being HK$0.088 per Share) and the reset floor price (being HK$0.071 per Share), the conversion price has been adjusted to HK$0.071 per Share, being the benchmark price, with effect from 31 March 2020.

The conversion price of the 2021 Convertible Bonds was adjusted from HK$0.071 to HK$1.42 as a result of the Share Consolidation with effect from 10 August 2020, details of which set out in note 28(b)(v).

During the year ended 31 December 2020, convertible bonds with an aggregate principal amount of HK$543,408 were converted into 6,175,088 new ordinary shares of the Company of HK$0.001 each (note 28(b)). At 31 December 2020, the outstanding principal amount of the convertible bonds was approximately HK$303 million, which entitled the holders thereof to convert the bonds into 213,153,613 ordinary shares of the Company.

25. 可換股債券(續)

(b) 截至二零二零年十二月三十一日止年度，由於緊接二零二零年三月三十一日之相關重訂參考日期前最後20個連續交易日之股份成交量加權平均價之算術平均(即每股股份0.0443港元)低於當時轉換價(即每股股份0.088港元)及重訂下限價(即每股股份0.071港元)，乃將轉換價調整為基準價格每股股份0.071港元，由二零二零年三月三十一日起生效。

二零二一年可換股債券轉換價因二零二零年八月十日起生效之股份合併而由0.071港元調整至1.42港元，有關詳情載於附註28(b)(v)。

截至二零二零年十二月三十一日止年度，本金總額為543,408港元之可換股債券已轉換為6,175,088股本公司每股面值0.001港元之新普通股(附註28(b))。於二零二零年十二月三十一日，可換股債券之未償還本金額約為303百萬港元，賦予其持有人將債券轉換為本公司213,153,613股普通股。

25. CONVERTIBLE BONDS (continued)

(b) (continued)

At 31 December 2020 and 31 December 2019, the fair values of derivatives of the 2021 Convertible Bonds were determined based on the valuation performed by an independent firm of professional valuers with recognised qualifications and experiences using binomial option pricing model. The derivatives of the 2021 Convertible Bonds represent the option of the bondholders to convert the 2021 Convertible Bonds into the Company's ordinary shares and put options which the bondholders are entitled to request the Company to redeem certain amounts of the 2021 Convertible Bonds at specified dates in accordance to the terms of the 2021 Convertible Bonds. Fair value gain on derivative financial instruments of the 2021 Convertible Bonds of HK$29,090,000 was recognised for the current year. The following assumptions are used to calculate the respective fair values of the derivatives component:

25. 可換股債券(續)

(b) (續)

於二零二零年十二月三十一日及二零一九年十二月三十一日，二零二一年可換股債券之衍生部分公平值乃根據具有認可資質及經驗之獨立專業估值機構利用二項式期權定價模式作出之估值釐定。二零二一年可換股債券之衍生工具指債券持有人將二零二一年可換股債券轉換為本公司普通股之選擇權以及債券持有人選擇行使認沽期權要求本公司按照二零二一年可換股債券條款，於指定日期贖回二零二一年可換股債券。二零二一年可換股債券衍生金融工具之公平值收益29,090,000港元已於本年度確認。衍生工具部分之相關公平值按下列假設計算：

		At 31 December 2020 於二零二零年十二月三十一日
Share price (HK$)	股價(港元)	**0.52**
Conversion price (HK$)	轉換價(港元)	**1.42**
Expected remaining life of the convertible bonds (years)	可換股債券之預期剩餘年期(年)	**0.75**
Expected volatility (%)	預期波動性(%)	**77**
Risk free rate (%)	無風險利率(%)	**0.06**
Expected dividend yield (%)	預期股息率(%)	**0**
Discount rate (%)	貼現率(%)	**11.42**

26. LEASE LIABILITIES

26. 租賃負債

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Lease liabilities payable	應付租賃負債		
Within one year	一年內	**1,556**	4,166
Within a period of more than one year but not more than two years	期限一年以上但不超過兩年	**813**	1,830
Within a period of more than two years but not more than five years	期限超過兩年但不超過五年	**–**	1,740
		2,369	7,736
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期並須結清的金額（列為流動負債）	**(1,556)**	(4,166)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期並須結清的金額（列為非流動負債）	**813**	3,570

27. DEFERRED TAX

(a) Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

27. 遞延税項

(a) 已確認遞延税項負債

年內於綜合財務狀況表確認之遞延税項負債部分及其變動如下：

		Note 附註	Intangible assets 無形資產 HK$'000 千港元	Depreciation allowance in excess of related depreciation 折舊撥備超出有關折舊的金額 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2019	於二零一九年一月一日		509,833	53,345	17,049	580,227
Exchange adjustments	匯兑調整		(8,969)	(1,130)	(114)	(10,213)
(Credited)/charged to consolidated statement of profit or loss	於綜合損益表（計入）／扣除	8(a)	(12,904)	19,874	(18,408)	(11,438)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日		**487,960**	**72,089**	**(1,473)**	**558,576**
Exchange adjustments	匯兑調整		**29,802**	**5,754**	**220**	**35,776**
(Credited)/charged to consolidated statement of profit or loss	於綜合損益表（計入）／扣除	8(a)	**(9,736)**	**43,679**	**(37,455)**	**(3,512)**
At 31 December 2020	於二零二零年十二月三十一日		**508,026**	**121,522**	**(38,708)**	**590,840**

27. DEFERRED TAX (continued)

(b) Deferred tax assets and liabilities not recognised

As at 31 December 2020, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries of approximately HK$764 million (2019: HK$1,598 million) and the related deferred tax liabilities of approximately HK$76 million (2019: HK$160 million) have not been recognised in these consolidated financial statements. In the opinion of the Company's directors, the Group controls the dividend policy of these subsidiaries and it has been determined that it is not probable that these subsidiaries will distribute profits in the foreseeable future.

Save as disclosed above, at 31 December 2020, the Group has not recognised deferred tax assets in respect of cumulative tax losses in Hong Kong of approximately HK$19 million (2019: HK$19 million) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses of the Group do not expire under current tax legislation.

27. 遞延税項(續)

(b) 未確認遞延税項資產及負債

於二零二零年十二月三十一日，有關本集團其中國附屬公司之未分派溢利之暫時差異約為764百萬港元(二零一九年：1,598百萬港元)，而相關遞延税項負債約76百萬港元(二零一九年：160百萬港元)並未於此等綜合財務報表確認。本公司董事認為，本集團控制該等附屬公司之股息政策，並認為於可預見未來該等附屬公司有可能不會分派溢利。

除上文所披露者外，於二零二零年十二月三十一日，本集團沒有確認於香港有關累計税項虧損約19百萬港元(二零一九年：19百萬港元)之遞延税項資產，原因為相關税務司法權區及實體不可能有任何可用以抵銷該等虧損之未來應課税溢利。本集團之税項虧損根據目前税務法例並不會到期。

28. CAPITAL AND RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

28. 股本及儲備

本集團綜合權益各組成部分於年初與年末結餘之對賬載於綜合權益變動表。本公司各個權益組成部分於報告期初至結束之變動詳情如下：

28. CAPITAL AND RESERVES (continued)

(a) The Company

28. 股本及儲備(續)

(a) 本公司

		Share capital 股本 HK$'000 千港元 (note (b)) (附註(b))	Share premium 股份溢價 HK$'000 千港元 (notes (b) & (c)(vi)) (附註(b)及(c)(vi))	Contributed surplus 實繳盈餘 HK$'000 千港元 (note (a) & (c)(i)) (附註(a)及(c)(i))	Capital reserve 資本儲備 HK$'000 千港元 (note (c)(ii)) (附註(c)(ii))	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2020	**於二零二零年一月一日**	**5,936**	**739,733**	**7,857,194**	**-**	**(2,350,475)**	**6,252,388**
Changes in equity for 2020:	**二零二零年之權益變動：**						
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	**(1,354,483)**	**(1,354,483)**
Capital reorganisation (note (b)(v))	資本重組(附註(b)(v))	**(5,645)**	-	**5,645**	-	-	-
Shares issued upon conversion of convertible bonds	轉換可換股債券後發行的股份	**6**	**582**	-	-	-	**588**
At 31 December 2020	**於二零二零年十二月三十一日**	**297**	**740,315**	**7,862,839**	**-**	**(3,704,958)**	**4,898,493**
At 1 January 2019	**於二零一九年一月一日**	583,692	728,663	7,279,339	30,348	(1,800,515)	6,821,527
Changes in equity for 2019:	**二零一九年之權益變動：**						
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	–	–	–	–	(580,308)	(580,308)
Capital reorganisation (note (b)(v))	資本重組(附註(b)(v))	(577,855)	–	577,855	–	–	–
Shares issued upon conversion of convertible bonds	轉換可換股債券後發行的股份	99	11,070	–	–	–	11,169
Lapse of share options	購股權失效	–	–	–	(30,348)	30,348	–
At 31 December 2019	**於二零一九年十二月三十一日**	5,936	739,733	7,857,194	–	(2,350,475)	6,252,388

The reserves of the Company, comprising share premium, contributed surplus, capital reserve and accumulated losses, amounted to approximately HK$4,898,196,000 at 31 December 2020 (2019: HK$6,246,452,000).

於二零二零年十二月三十一日，本公司的儲備(包括股份溢價、實繳盈餘、資本儲備及累計虧損)約為4,898,196,000港元(二零一九年：6,246,452,000港元)。

28. CAPITAL AND RESERVES (continued) 28. 股本及儲備(續)

(b) SHARE CAPITAL (b) 股本

		Notes 附註	Number of shares 股份數目 '000 千股	HK$'000 千港元
Authorised:	**法定股本：**			
Ordinary shares of HK$0.1 each	於二零一九年一月一日之			
At 1 January 2019	每股面值0.1港元普通股		**10,000,000**	**1,000,000**
Change of share par value arising from 2019 Capital Reorganisation	二零一九年股本重組產生之股份面值變動	(i)	**–**	**(990,000)**
Ordinary shares of HK$0.001 each after 2019 Capital Reorganisation	二零一九年股本重組後之每股面值0.001港元普通股		**10,000,000**	**10,000**
Increased during the year ended 31 December 2019	截至二零一九年十二月三十一日止年度增加	(ii)	**40,000,000**	**40,000**
Ordinary shares of HK$0.001 each at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日之每股面值0.001港元普通股		**50,000,000**	**50,000**
Share consolidation and change of par value arising from 2020 Capital Reorganisation	二零二零年股本重組產生之股份合併及面值變動	(vi)	**(47,500,000)**	**(47,500)**
At 31 December 2020	於二零二零年十二月三十一日		**2,500,000**	**2,500**
Issued and fully paid:	**已發行及繳足：**			
Ordinary shares of HK$0.1 each at 1 January 2019	於二零一九年一月一日之每股面值0.1港元普通股		**5,836,921**	**583,692**
Change of share par value arising from 2019 Capital Reorganisation	二零一九年股本重組產生之股份面值變動	(i)	**–**	**(577,855)**
Ordinary shares of HK$0.001 each after 2019 Capital Reorganisation	二零一九年股本重組後之每股面值0.001港元普通股		**5,836,921**	**5,837**
Ordinary shares of HK$0.001 each issued upon conversion of convertible bonds	轉換可換股債券後發行之每股面值0.001港元普通股	(iii)	**98,801**	**99**
Ordinary shares of HK$0.001 each at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日之每股面值0.001港元普通股		**5,935,722**	**5,936**
Ordinary shares of HK$0.001 each issued upon conversion of convertible bonds	轉換可換股債券後發行之每股面值0.001港元普通股	(iv)	**6,176**	**6**
Ordinary shares of HK$0.001 each after Capital Reorganisation	股本重組後之每股面值0.001港元普通股		**5,941,898**	**5,942**
Share consolidation and change of share par value arising from 2020 Capital Reorganisation	二零二零年股本重組產生之股份合併及股份面值變動	(vi)	**(5,644,803)**	**(5,645)**
Ordinary shares of HK$0.001 each at 31 December 2020	於二零二零年十二月三十一日之每股面值0.001港元普通股		**297,095**	**297**

28. CAPITAL AND RESERVES (continued)

(b) SHARE CAPITAL (continued)

(i) Pursuant to a special resolution passed at the extraordinary meeting by the Company's shareholders on 27 February 2019, the Company has implemented the capital reorganisation (the "2019 Capital Reorganisation") which comprises the following:

(a) the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK$0.099 on each of the issued existing shares such that the nominal value of each issued existing share was reduced from HK$0.1 to HK$0.001;

(b) immediately following the capital reduction taking effect, all the authorized but unissued share capital of the Company (which shall include the authorised but unissued share capital arising from the capital reduction) was cancelled in its entirety and forthwith upon such cancellation, the authorised share capital of the Company was increased to HK$10,000,000 by the creation of such number of additional new shares as shall be sufficient to increase the authorised share capital of the Company to HK$10,000,000 divided into 10,000 million new shares; and

28. 股本及儲備(續)

(b) 股本(續)

(i) 根據本公司股東於二零一九年二月二十七日在股東特別大會上通過之特別決議案，本公司已進行股本重組(「二零一九年股本重組」)，此事涉及下列步驟：

(a) 透過註銷本公司繳足股本(以每股已發行現有股份0.099港元為限)，致使每股已發行現有股份之面值由0.1港元削減至0.001港元以削減本公司已發行股本；

(b) 緊隨股本削減生效後，本公司所有法定但未發行股本(包括由股本削減產生之法定但未發行股本)全面註銷，及於註銷有關股本後，隨即透過增設額外新股份(足以增加本公司法定股本至10,000,000港元，分為10,000百萬股新股份)增加本公司法定股本至10,000,000港元；及

28. CAPITAL AND RESERVES (continued)

(b) SHARE CAPITAL (continued)

(i) (continued)

(c) the credit arising in the books of the Company from the capital reduction was credited to the contributed surplus account of the Company. The Capital Reorganisation was completed on 28 February 2019 and a credit of approximately HK$577,855,236 arisen from the capital reduction was transferred from the share capital account to the contributed surplus account of the Company. Details of the above are set out in the Company's circular dated 4 February 2019 and the Company's announcements dated 18 January 2019, 27 February 2019 and 28 February 2019.

(ii) Pursuant to a ordinary resolution passed at the special general meeting by the Company's shareholders on 27 August 2019, the Company increased its authorised share capital from HK$10,000,000 divided into 10,000,000,000 ordinary shares of HK$0.001 each to HK$50,000,000 divided into 50,000,000,000 ordinary shares of HK$0.001 each by the creation of 40,000,000,000 additional authorised but unissued shares. Details are set out in the Company's circular dated 9 August 2019 and the Company's announcements dated 10 July 2019 and 27 August 2019.

28. 股本及儲備(續)

(b) 股本(續)

(i) (續)

(c) 在本公司賬目中因股本削減而產生之進賬撥入本公司之實繳盈餘賬。股本重組已於二零一九年二月二十八日完成及股本削減產生之進賬約577,855,236港元已從本公司之股本賬目撥入實繳盈餘賬。上述詳情載於本公司日期為二零一九年二月四日之通函及本公司日期為二零一九年一月十八日、二零一九年二月二十七日及二零一九年二月二十八日之公告內。

(ii) 根據本公司股東於二零一九年八月二十七日在股東特別大會上通過之普通決議案，本公司藉增設40,000,000,000股額外法定但未發行股份，將其法定股本由10,000,000港元(分為10,000,000,000股每股面值0.001港元的普通股)增加至50,000,000港元(分為50,000,000,000股每股面值0.001港元的普通股)。詳情載於本公司日期為二零一九年八月九日之通函及本公司日期為二零一九年七月十日及二零一九年八月二十七日之公告內。

28. CAPITAL AND RESERVES (continued)

(b) SHARE CAPITAL (continued)

(iii) During the year ended 31 December 2019, convertible bonds with an aggregate principal amount of HK$8,694,524 were converted into 98,801,411 new ordinary shares of the Company of HK$0.001 each (note 25(e)).

(iv) During the year ended 31 December 2020, convertible bonds with an aggregate principal amount of HK$543,408 were converted into 6,175,088 new ordinary shares of the Company of HK$0.001 each (note 25(e)).

(v) On 26 June 2019, the Group entered into the placing agreement with the placing agents to subscribe for a total of up to 1,167,380,000 placing shares at the placing price of HK$0.071 per placing share (the"Placing"). On 19 July 2019, the Group and the placing agents have entered into a supplemental agreement to the placing agreement to extend the long stop date from 26 July 2019 to 9 August 2019.

On 9 August 2019, as certain conditions set out in the placing agreement have not been fulfilled on or before the long stop date, the placing lapsed on 9 August 2019 and the placing did not proceed. Details of the above are set out in the Company's announcements dated 26 June 2019, 19 July 2019 and 9 August 2019.

28. 股本及儲備(續)

(b) 股本(續)

(iii) 截至二零一九年十二月三十一日止年度，本金金額合共8,694,524港元之可換股債券轉換為98,801,411股每股面值0.001港元之本公司新普通股(附註25(e))。

(iv) 截至二零二零年十二月三十一日止年度，本金總額為543,408港元之可換股債券已轉換為6,175,088股本公司每股面值0.001港元之新普通股(附註25(e))。

(v) 於二零一九年六月二十六日，本集團與配售代理訂立配售協議，按配售價每股配售股份0.071港元認購合共最多1,167,380,000股配售股份(「配售」)。於二零一九年七月十九日，本集團與配售代理訂立有關配售協議之補充協議，將最後截止日期由二零一九年七月二十六日延長至二零一九年八月九日。

於二零一九年八月九日，由於配售協議所載若干條件未能於最後截止日期或之前達成，故配售於二零一九年八月九日失效，且配售並未進行。有關上述詳情載於本公司日期為二零一九年六月二十六日、二零一九年七月十九日及二零一九年八月九日之公告內。

28. CAPITAL AND RESERVES (continued)

(b) SHARE CAPITAL (continued)

(vi) On 29 June 2020, the Company proposed to implement the capital reorganisation (the "Capital Reorganisation") which comprised the following:

(a) the share consolidation on the basis of every twenty (20) issued and unissued existing shares of par value HK$0.001 each into one (1) Consolidated Share of par value HK$0.02 each;

(b) the capital reduction by way of a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK$0.019 on each of the issued Consolidated Shares so that the nominal value of each issued Consolidated Share will be reduced from HK$0.02 to HK$0.001; and

(c) the share subdivision of each authorised but unissued Consolidated Share of HK$0.02 (including those arising from the Capital Reduction) into twenty (20) adjusted shares of HK$0.001 each.

28. 股本及儲備(續)

(b) 股本(續)

(vi) 於二零二零年六月二十九日，本公司建議實施股本重組(「股本重組」)，當中包括以下事項：

(a) 按每二十(20)股每股面值0.001港元之已發行及未發行現有股份合併為一(1)股每股面值0.02港元之合併股份之基準進行之股份合併；

(b) 透過註銷本公司繳足股本(以每股已發行合併股份0.019港元為限)削減本公司的已發行股本，致使每股已發行合併股份的面值由0.02港元削減至0.001港元的股本削減；及

(c) 將每股面值0.02港元之法定但未發行合併股份(包括股本削減產生之合併股份)拆細為二十(20)股每股面值0.001港元之經調整股份之股份拆細。

28. CAPITAL AND RESERVES (continued)

(b) SHARE CAPITAL (continued)

The proposed Capital Reorganisation was approved in the special general meeting held on 6 August 2020. The Capital Reorganisation has become effective on 10 August 2020. The number of issued ordinary shares was reduced from 5,941,898,079 to 297,094,903 upon the completion of the share consolidation. The consolidated shares rank pari passu in all respects with each other. A credit of approximately HK$5,644,803 arisen from the capital reduction was transferred from the share capital account to the contributed surplus account of the Company. Details of the above are set out in the Company's circular dated 21 July 2020 and the Company's announcements dated 29 June 2020, 14 July 2020, 21 July 2020, 6 August 2020 and 10 August 2020.

(c) Nature and purpose of reserves

(i) Contributed surplus

The contributed surplus represents the transfer of the credit arising from the cancellation of share premium of the Company (note 28(b)(i)). The contributed surplus is distributable to the shareholders of the Company.

(ii) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments. Details of the share option schemes of the Company are disclosed in note 33 to the consolidated financial statements.

28. 股本及儲備(續)

(b) 股本(續)

建議之股本重組已於二零二零年八月六日舉行之股東特別大會上獲得批准。股本重組已於二零二零年八月十日生效。股份合併完成時，已發行普通股數目已由5,941,898,079股減少至297,094,903股。合併股份在所有方面將各自享有同等權益。股本削減產生之進賬約5,644,803港元已從本公司之股本賬目撥入實繳盈餘賬。上述詳情載於本公司日期為二零二零年七月二十一日之通函以及本公司日期為二零二零年六月二十九日、二零二零年七月十四日、二零二零年七月二十一日、二零二年八月六日及二零二零年八月十日之公告內。

(c) 儲備性質及用途

(i) 實繳盈餘

實繳盈餘指轉讓註銷本司股份溢價產生的進賬(附註28(b)(i))。實繳盈餘可分派予本公司股東。

(ii) 資本儲備

資本儲備包括授予本公司僱員之未行使購股權實際或估計數目之公平值，就以股份為基礎之付款而採納之會計政策確認。本公司購股權計劃之詳情於綜合財務報表附註33披露。

28. CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(iii) Exchange reserve

The exchange reserve comprises the exchange differences arising from the translation of the financial statements of the Group's operations outside Hong Kong.

(iv) Statutory reserves

Statutory surplus reserves

The Group's subsidiaries in the PRC are required to transfer 10% of their net profit, as determined in accordance with the PRC accounting rules and regulations, to statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of their registered capital.

Safety production fund

Pursuant to the relevant regulations in the PRC, the Group's subsidiaries are required to transfer safety production fund at fixed rates based on a specific amount of volume of gold ores excavated to a specific reserve account. The fund is used for improvements of safety of the mines and is not available for distribution to the shareholders. Upon incurring qualifying safety expenditure, an equivalent amount would be transferred from safety production fund to accumulated losses.

28. 股本及儲備(續)

(c) 儲備性質及用途(續)

(iii) 匯兑儲備

匯兑儲備包括本集團於香港境外業務之財務報表進行換算所產生之一切匯兑差額。

(iv) 法定儲備

法定盈餘儲備

根據中國會計規則及規例，本集團於中國之附屬公司須將10%之淨溢利撥往法定盈餘儲備，直至該項儲備結餘達到其註冊資本之50%。轉撥至該項儲備必須於向股東分派股息前進行。

法定盈餘儲備可用作彌補以往年度之虧損(如有)，並可藉向股東按彼等現有持股比例發行新股份，或藉增加彼等現時持有之股份面值，將法定盈餘儲備轉換為股本，惟發行股份後之結餘不得少於註冊資本之25%。

安全生產基金

根據中國相關法規，本集團之附屬公司須根據開採特定金礦石量按固定利率轉撥安全生產基金至特別儲備賬戶。該基金用於改善礦場安全及不可供股東分配。於發生合資格的安全開支時，等同金額將會轉撥自安全生產基金至累計虧損。

28. CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(v) Share premium

Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium account is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company which was in effect before the change of domicile becoming effective on 12 December 2017 and no distribution may be paid to shareholders out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business. Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

(vi) FVTOCI reserve

The FVTOCI reserve comprises the cumulative net change in the fair value of investments in equity instruments at FVTOCI held at the end of the reporting period.

(d) Distributability of reserves

At 31 December 2020, the aggregate amount of reserves available for distribution to owners of the Company was approximately HK$4,898,196,000 (2019: HK$6,246,452,000), which included the balances of contributed surplus, share premium and accumulated losses, 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.

28. 股本及儲備(續)

(c) 儲備性質及用途(續)

(v) 股本溢價

根據開曼群島公司法(修訂)第34條，本公司於二零一七年十二月十二日遷冊生效前股本溢價賬戶可根據公司章程之規定向股東進行分配，本公司從股份溢價賬戶向股東進行分配之前提條件為在已宣告分配或派發的股息已被提議支付之日後及本公司有能力償付在日常經營過程中產生的債務。根據《百慕大群島一九八一年公司法》，本公司的股票溢價賬戶中的資金可通過股票股利的形式進行分配。

(vi) 透過其他全面收益按公平值列賬的儲備

透過其他全面收益按公平值列賬的儲備包括報告期間結束時持有之透過其他全面收益按公平值列賬之股本工具投資的公平值累計變動淨值。

(d) 可供分派儲備

於二零二零年十二月三十一日，可供分派予本公司擁有人之儲備總額約為4,898,196,000港元(二零一九年：6,246,452,000港元)，包括實繳盈餘、股份溢價及累計虧損之結餘，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

28. CAPITAL AND RESERVES (continued)

(e) Capital management

The Group's primary objectives when managing capital are 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, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. The Group's net debts include bank and other borrowings and convertible bonds, less cash and bank balances and pledged deposits. The Group's total equity comprises total issued share capital and reserves of the Group. The gearing ratio at the end of the reporting periods is as follows:

28. 股本及儲備(續)

(e) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他權益人創造實益。

本集團利用資產負債比率(其為淨債項除以總權益加淨債項)監控資本。本集團之淨債項包括銀行及其他貸款及可換股債券減去現金及銀行結餘及已抵押存款。本集團之總權益包括本集團已發行股本總額及儲備。於報告期末之資產負債比率如下：

		2020 **二零二零年** ***HK$'000*** *千港元*	2019 二零一九年 *HK$'000* *千港元*
Total debts	債項總額	**3,514,277**	3,513,680
Less: Pledged deposits	減：已抵押存款	**(77,207)**	(106,286)
Cash and bank balances	現金及銀行結餘	**(89,048)**	(68,473)
Net debts	淨債項	**3,348,022**	3,338,921
Total equity	總權益	**4,401,415**	7,031,284
Total equity and net debts	權益總額及淨債項	**7,749,437**	10,370,205
Gearing ratio	資產負債比率	**43%**	32%

28. CAPITAL AND RESERVES (continued)

(e) Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher returns to the owners of the Company that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. There were no changes in the Group's approach to capital management during the year.

In addition to share charge of certain subsidiaries, details of which are set out in note 30, several subsidiaries of the Group (the "Regulated Subsidiaries") are registered with Hong Kong Securities and Futures Commission ("SFC") for the business they operate in. The Regulated Subsidiaries are subject to liquid capital requirements under Hong Kong Securities and Futures (Financial Resources) Rules ("SF(FR)R") adopted by the SFC. Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of statutory floor requirement or 5% of their total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a regular basis and the Group has complied with those requirements during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements during the years ended 31 December 2020 and 2019.

28. 股本及儲備(續)

(e) 資本管理(續)

本集團定期積極審閱及管理資本架構，於維持本公司擁有人較高回報可能帶來之高借貸水平及保持穩健資本狀況所享有之優勢和安全之間取得平衡，亦因應經濟狀況變動而調整資本架構。年內本集團資本管理之方法並無改變。

除若干附屬公司的股份抵押(詳情載於附註30)外，本集團多家附屬公司(「受規管附屬公司」)就其所經營業務於香港證券及期貨事務監察委員會(「證監會」)註冊。受規管附屬公司須遵守證監會採納之香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)項下之流動資金規定。根據證券及期貨(財政資源)規則，受規管附屬公司須維持其流動資金(經證券及期貨(財政資源)規則釐定之已調整資產及負債)超出法定下限規定或其已調整負債總額之5%(以較高者為準)。所規定資料須定期向證監會提交，而本集團於年內已遵守有關規定。本公司及其任何附屬公司於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須遵守外部施加之資本規定。

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 本公司之財務狀況表

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**5,764,304**	7,116,375
Deposit paid for acquisition of fixed assets	就收購固定資產所付按金	**—**	3,162
Total non-current assets	**非流動資產總額**	**5,764,304**	7,119,537
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**1,341,498**	1,294,602
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**1,510**	756
Cash and bank balances	現金及銀行結餘	**25**	342
Total current assets	**流動資產總額**	**1,343,033**	1,295,700
Current liabilities	**流動負債**		
Amounts due to subsidiaries	應付附屬公司款項	**835,362**	853,521
Other payables	其他應付款項	**174,964**	110,534
Bank and other borrowings	銀行及其他貸款	**154,002**	134,679
Derivative financial instruments	衍生金融工具	**26,612**	—
Convertible bonds	可換股債券	**289,982**	—
Total current liabilities	**流動負債總額**	**1,480,922**	1,098,734
Net current (liabilities)/assets	**流動(負債)／資產淨值**	**(137,889)**	196,966
Total assets less current liabilities	**總資產減流動負債**	**5,626,415**	7,316,503

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

29. 本公司之財務狀況表(續)

		Notes 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Bank and other borrowings	銀行及其他貸款		**727,922**	735,922
Derivative financial instruments	衍生金融工具		**–**	55,802
Convertible bonds	可換股債券		**–**	272,391
Total non-current liabilities	**非流動負債總額**		**727,922**	1,064,115
NET ASSETS	**資產淨值**		**4,898,493**	6,252,388
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	28(b)	**297**	5,936
Reserves	儲備	28(a)	**4,898,196**	6,246,452
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔權益**		**4,898,493**	6,252,388

The Company's statement of financial position was approved and authorised for issue by the board of directors on 30 March 2021 and is signed on its behalf by:

本公司財務狀況表已經董事會於二零二一年三月三十日核准並許可發出並由以下人士代為簽署：

Mr. Yi Shuhao
易淑浩先生
Chairman and Chief Executive Officer
主席及行政總裁

Mr. Zhang Lirui
張利銳先生
Executive Director
執行董事

30. PLEDGE OF ASSETS

As at 31 December 2020, the Group's assets with the following carrying amounts were pledged to secure bank and other borrowings (note 24(a)):

30. 資產抵押

於二零二零年十二月三十一日，本集團以下賬面值之資產已用於抵押銀行及其他貸款(附註24(a))：

		Notes 附註	**2020 二零二零年 *HK$'000 千港元***	2019 二零一九年 *HK$'000 千港元*
Intangible assets – mining rights	無形資產－採礦權	13(a)	**3,102,669**	5,592,814
Fixed assets	固定資產	14(a)(i)	**751,139**	721,534
Investment in equity instruments at FVTOCI	透過其他全面收益按公平值列賬之股本工具投資	17	**329,183**	293,964
Pledged deposits	已抵押存款	21	**77,207**	106,286
			4,260,198	6,714,598

Except as disclosed above, as at 31 December 2020, all issued shares of two (2019: two) and 49% issued shares of two (2019: two) subsidiaries of the Company were subject to share charge as security pledged for the Group's bank and other borrowings (note 24(a)).

除上文所披露者外，於二零二零年十二月三十一日，本公司兩間附屬公司(二零一九年：兩間)之所有已發行股份及兩間附屬公司(二零一九年：兩間)之49%已發行股份已用作本集團銀行及其他貸款(附註24(a))之股份抵押。

31. SUBSIDIARIES

The following list contains only the particulars of the principal subsidiaries of the Group at 31 December 2020 which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would in the opinion of the directors, results in particulars of excessive length. The class of shares of the principal subsidiaries which were incorporated outside the PRC held is ordinary unless otherwise stated.

31. 附屬公司

下表僅列載本集團於二零二零年十二月三十一日之主要附屬公司之資料，董事認為該等附屬公司對本集團之業績或資產影響重大。董事認為，倘提供其他附屬公司之詳情將導致篇幅過份冗長。除另有列明外，所持該等於中國境外註冊成立之主要附屬公司股份類別均為普通股。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
China Precious Metal Resources Co., Limited 中國貴金屬資源有限公司	BVI/Hong Kong 英屬處女群島／香港	US$2 2美元	100	100	—	Investment holding 投資控股
Able Supplement Limited	BVI/Hong Kong 英屬處女群島／香港	US$50,000 50,000美元	100	—	100	Investment holding 投資控股
Decent Connection Overseas Limited	BVI/Hong Kong 英屬處女群島／香港	US$50,000 50,000美元	100	—	100	Investment holding 投資控股
Wah Heen Holdings Limited 華軒控股有限公司	BVI/Hong Kong 英屬處女群島／香港	US$10,000 10,000美元	100	—	100	Investment holding 投資控股
Sinowise Century Limited	BVI/Hong Kong 英屬處女群島／香港	US$1 1美元	100	—	100	Investment holding 投資控股
Hongkong Bay Asset Management Limited 港灣資產管理有限公司	Hong Kong 香港	HK$15,000,000 15,000,000港元	100% (2019: 90.01%) (二零一九年：90.01%) (note (v)) (附註(v))	100% (2019: 90.01%) (二零一九年：90.01%) (note (v)) (附註(v))	—	Asset management and advisory service 資產管理及諮詢服務

31. SUBSIDIARIES (continued) 31. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Issued and fully paid-up/ registered capital 已發行及繳足／註冊資本	Proportion of ownership interest 擁有權權益比例 Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	Principal activities 主要業務
Hongkong Bay Securities Limited 港灣證券有限公司	Hong Kong 香港	HK$100,140,000 100,140,000港元	100% (2019: 90.01%) (二零一九年：90.01%) (note (v)) (附註(v))	100% (2019: 90.01%) (二零一九年：90.01%) (note (v)) (附註(v))	–	Securities brokerage 證券經紀
Hongkong Realking Mining Industry Ltd. 香港瑞金礦業有限公司	Hong Kong 香港	HK$50,000 50,000港元	100	–	100	Investment holding 投資控股
Hongkong T&R Mining Investment Limited 香港騰瑞礦業投資有限公司	Hong Kong 香港	HK$10,000 10,000港元	100	–	100	Investment holding 投資控股
Kong Chun Hong Kong Limited 港俊香港有限公司	Hong Kong 香港	HK$1,000 1,000港元	100	–	100	Investment holding 投資控股
Fast Trend Investment Limited 弘捷投資有限公司	Hong Kong 香港	HK$1 1港元	100	–	100	Investment holding 投資控股
Chifeng Yongfeng Kuangye Co., Ltd. (note (i)) 赤峰永豐礦業有限責任公司(附註(i))	The PRC 中國	RMB40,820,000 人民幣40,820,000元	100	–	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售

31. SUBSIDIARIES (continued)

31. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Issued and fully paid-up/ registered capital 已發行及繳足／註冊資本	Proportion of ownership interest 擁有權權益比例 Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	Principal activities 主要業務
Luanchuan County Jinxing Mining Co., Ltd. (note (i)) 欒川縣金興礦業有限責任公司(附註(i))	The PRC 中國	RMB372,450,000 人民幣372,450,000元	100	—	100	Mining and processing of gold ores and sale of gold products and purchase and sale of metals and minerals 金礦開採、加工及黃金產品銷售及購買和銷售金屬及礦產
Luanchuan County Luanling Gold Mine Co., Ltd. (note (i)) 欒川縣欒靈金礦有限公司(附註(i))	The PRC 中國	RMB102,050,000 人民幣102,050,000元	100	—	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售
Mojiang County Mining Co., Ltd. (note (i)) 墨江縣礦業有限責任公司(附註(i))	The PRC 中國	RMB102,050,000 人民幣102,050,000元	100	—	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售
Pu'er Hengyi Mining Co., Ltd (note (i)) 普洱恒益礦業有限責任公司(附註(i))	The PRC 中國	RMB734,379,379 人民幣734,379,379元	100	—	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售

31. SUBSIDIARIES (continued)

31. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Issued and fully paid-up/ registered capital 已發行及繳足／註冊資本	Proportion of ownership interest 擁有權權益比例 Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	Principal activities 主要業務
Kai Yuan Financial Leasing (Shenzhen) Co., Ltd. (note (i)) 凱源融資租賃(深圳)有限公司(附註(i))	The PRC 中國	RMB150,000,000 人民幣150,000,000元	100	—	100	Provision of financing services 提供融資服務
Shenzhen Munsun Asset Management Company Limited (note (ii)) 深圳市麥盛資產管理有限公司(附註(ii))	The PRC 中國	RMB17,857,140 人民幣17,857,140元	100	—	100	Asset management and advisory service 資產管理及諮詢服務
Zhuhai Munsun Asset Management Co., Ltd. (note (ii)) 珠海麥盛資產管理有限公司(附註(ii))	The PRC 中國	RMB5,000,000 人民幣5,000,000元	100	—	100	Investment holding 投資控股

Notes:

(i) These subsidiaries established in the PRC are wholly foreign-owned enterprises.

(ii) These subsidiaries established in the PRC is limited liability company.

(iii) The English names of all above PRC subsidiaries are for identification purpose only.

(iv) None of the subsidiaries had issued any debt securities at the end of the reporting period.

(v) As detailed in note 13(c)(ii), 9.99% equity interests in Hongkong Bay Asset Management Limited and Hongkong Bay Securities Limited were held by non-controlling interests as at 31 December 2019. The effects of the non-controlling interests' share of results and net assets of these subsidiaries were insignificant. During the current year, the Group acquired the 9.99% equity interests on these subsidiaries for aggregate consideration of HK$10,00,000. The effects of the acquisition of these additional equity interests are insignificant and have not been separately accounted for in the consolidated financial statements..

附註：

(i) 於中國成立之所有附屬公司均為外商獨資企業。

(ii) 於中國成立之附屬公司為有限責任公司。

(iii) 以上全部中國附屬公司之英文名稱僅供識別之用。

(iv) 於報告期末，概無附屬公司發行任何債務證券。

(v) 如附註13(c)(ii)所述，於二零一九年十二月三十一日，港灣資產管理有限公司及港灣證券有限公司9.99%的股權由非控股權益持有。非控股權益應佔該等附屬公司業績及淨資產的影響不大。於本年度，本集團以總代價10,000,000港元收購該等附屬公司的9.99%股權。收購該等額外股權的影響並不重大，因此並無於綜合財務報表內單獨列賬。

32. EMPLOYEE RETIREMENT BENEFITS

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the "Schemes") organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Schemes at a rate ranging from 16% to 20% (2019: 16% to 20%) of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately.

The Group has no obligation for the payment of pension benefits associated with those schemes beyond the annual contributions described above.

The total costs charged to consolidated statement of profit or loss of HK$2,909,000 (2019: HK$8,840,000) represent contributions payable to these schemes by the Group for the year.

32. 員工退休福利

根據中國之相關勞工規例及規則，本集團參與由中國內地有關地方政府機關成立之定額退休福利供款計劃(「計劃」)，據此，本集團須向計劃作出供款，金額以合資格僱員薪金之16%至20%(二零一九年：16%至20%)計算。地方政府機關負責向退休僱員全數發放退休金。

本集團亦根據香港強制性公積金計劃條例，為按香港僱傭條例規管下之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是一個由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員均須對計劃作出按僱員相關收入之5%計算之供款，而每月計算供款之相關收入上限為30,000港元。計劃一旦作出供款即時歸屬。

除上述每年供款外，本集團概無與支付退休福利計劃有關之責任。

於綜合損益表內計提之總費用2,909,000港元(二零一九年：8,840,000港元)指本集團於年內應向該等計劃作出之供款。

33. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has one share option scheme (the "2014 Share Option Scheme"). The 2014 Share Option Scheme was adopted by a resolution passed by the Company's shareholders on 30 May 2014. The 2014 Share Option Scheme provides that the board of the directors of the Company (the "Board") may specify the eligible participants to whom the options shall be granted. The eligible participants include directors, employees, suppliers, customers, consultants, agents and advisers of the Company and its subsidiaries and any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group. The Board shall determine the exercise price of option in accordance with the terms of the 2014 Share Option Scheme, which cannot in any event fall below the price stipulated in the Listing Rules. The maximum number of the ordinary shares of the Company which may be issued upon exercise of all options to be granted under the 2014 Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% (i.e. 435,127,903 shares) of the ordinary shares of the Company in issue as at the date when the 2014 Share Option Scheme was approved and adopted. The existing scheme mandate limit in respect of the granting of options to subscribe for shares under the 2014 Share Option Scheme was refreshed and renewed at the an extraordinary general meeting of the Company held on 19 September 2016. The maximum number of the ordinary shares of the Company upon exercise of all options to be granted under the 2014 Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% (i.e. 1,385,769,378 shares) of the ordinary shares of the Company in issue as at 19 September 2016 being the date of approval of the refreshment of the existing scheme mandate limit. The 2014 Share Option Scheme was effective on 4 June 2014 and will remain valid and effective for a period of 10 years from that date.

33. 以股權結算之股份基礎交易

本公司有一項購股權計劃(「二零一四年購股權計劃」)。二零一四年購股權計劃由本公司股東通過決議案於二零一四年五月三十日採納。二零一四年購股權計劃規定，本公司董事會(「董事會」)可指定獲授購股權之合資格參與者。合資格參與者包括本公司及其附屬公司之董事、僱員、供應商、客戶、諮詢顧問、代理及顧問以及董事會全權酌情釐定對本集團作出或可能作出貢獻之任何人士，以認可其對本集團之貢獻。董事會將根據二零一四年購股權計劃之條款釐定購股權之行使價，惟無論如何不得低於上市規則所訂明之價格。根據二零一四年購股權計劃及本公司任何其他計劃授出的所有購股權獲行使而可能發行之本公司最大普通股數目合共不得超過於二零一四年購股權計劃獲批准及採納當日本公司已發行普通股之10%(即435,127,903股股份)。有關根據二零一四年購股權計劃授出之購股權以認購股份之現有計劃授權上限已於二零一六年九月十九日舉行之本公司股東特別大會上獲更新及續期。根據二零一四年購股權計劃及本公司任何其他計劃將予授出之所有購股權獲行使後，本公司普通股之最高數目合共不得超過於二零一六年九月十九日(即現有計劃授權上限獲批准及更新之日期)本公司已發行普通股之10%(即1,385,769,378股股份)。二零一四年購股權計劃於二零一四年六月四日生效，並將由該日計起十年期間仍然有效。

33. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

The exercise price of options under the 2014 Share Option Scheme is at least the highest of:

(i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets on the date on which an offer of an option is made by the Company to the grantee (which date must be a business day);

(ii) a price being the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and

(iii) the nominal value of the Company's shares.

Notwithstanding any other provisions of the 2014 Share Option Scheme, the maximum number of ordinary shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of ordinary shares of the Company in issue from time to time.

33. 以股權結算之股份基礎交易（續）

二零一四年購股權計劃項下的購股權行使價不會低於（以最高者為準）：

(i) 本公司向承授人提呈購股權當日（必須為營業日）聯交所每日報價表所示之本公司股份收市價；

(ii) 緊接提呈日期前五個營業日在聯交所每日報價表所示之本公司股份平均收市價；及

(iii) 本公司股份面值。

即使二零一四年購股權計劃訂有任何其他條款，二零一四年購股權計劃以及本公司任何其他購股權計劃項下所有授出及尚未行使之購股權一旦獲行使而可發行之本公司普通股數目，最多亦不可超過本公司不時已發行普通股總數30%。

33. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

Movements of the share options granted during the years ended 31 December 2020 and 2019 are as follows:

33. 以股權結算之股份基礎交易（續）

截至二零二零年及二零一九年十二月三十一日止年度授出之購股權變動如下：

		Weighted average exercise price 加權平均行使價 HK$ 港元	Exercise price 行使價 HK$ 港元	Number of shares issuable under options granted 根據已授出購股權可予發行股份之數目 '000 千股
Outstanding and exercisable at 1 January 2019	於二零一九年一月一日尚未行使及可行使	**4.799**	**4.799**	**14,556**
Lapsed during the year	於年內失效	**4.799**	**4.799**	**(14,556)**
Outstanding and exercisable at 31 December 2019 and 31 December 2020	於二零一九年十二月三十一日及二零二零年十二月三十一日尚未行使及可行使			**–**

33. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

(i) The share options outstanding at 1 January 2019 had an exercise price of HK$4.799 and a weighted average remaining contractual life of 0.78 years.

(ii) The exercisable period of the share options under 2014 Share Option Scheme expired during the year ended 31 December 2019. The 14,556,000 outstanding share options lapsed accordingly.

(iii) The share option reserve at 1 January 2019 amounted to HK$30,348,000 included in capital reserve was transferred to accumulated losses following the lapse of the share options during the year ended 31 December 2019.

(c) Fair value of share options and assumptions

33. 以股權結算之股份基礎交易（續）

(i) 於二零一九年一月一日尚未行使之購股權的行使價為4.799港元，而加權平均剩餘合約年期為0.78年。

(ii) 二零一四年購股權計劃項下的購股權可行使期間已於截至二零一九年十二月三十一日止年度屆滿。14,556,000份尚未行使之購股權已因此失效。

(iii) 於截至二零一九年十二月三十一日止年度，計入資本儲備金額為30,348,000港元的二零一九年一月一日購股權儲備已於購股權失效後撥入累計虧損。

(c) 購股權公平值及假設

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include pledged deposits, deposits paid for gold mining rights and exploration rights, investments in equity instruments at FVTOCI, deposits paid for acquisition of fixed assets, client trust bank balances, cash and bank balances, trade, loans and other receivables, trade and other payables, bank and other borrowings, financial assets at fair value through profit or loss, derivative financial instruments, lease liabilities and convertible bonds. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit, liquidity, interest rate and currency risks. The Group is also exposed to price risk arising from any unexpected changes in price of gold products. These risks are limited by the Group's financial management policies described below.

34. 金融風險管理及金融工具之公平值

本集團之主要金融工具包括已抵押存款、就金礦採礦權及探礦權所付按金、透過其他全面收益按公平值列賬之股本工具投資、就收購固定資產所付按金、客戶信託銀行結餘、現金及銀行結餘、應收賬款、貸款及其他應收款項、應付賬款及其他應付款項、銀行及其他貸款、透過損益按公平值列賬之金融資產、衍生金融工具、租賃負債及可換股債券。金融工具之詳情披露於各自的附註。該等金融工具相關之風險包括信貸、流動資金、利率及外幣風險。本集團還承受源自任何未預期之黃金產品價格變動之價格風險。此等風險受下列所述本集團之財務管理政策所限制。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk

The Group's credit risk is primarily attributable to deposits paid for gold mining rights, deposits paid for acquisition of fixed assets, trade, loans and other receivables, pledged deposits, client trust bank balances and bank balances. Management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis.

In respect of trade and loan receivables, credit evaluations are performed on all customers requiring credit over a certain amount. Credit terms are granted to customers, depending on the credit worthiness of individual customers. At 31 December 2020, there is certain concentration of credit risk as Nil (2019: 1%) of the total trade debtors was due from the Group's five largest customers. The Group did not hold any collateral over these balances.

In respect of other receivables, the credit quality of the debtors is assessed by taking into account of their financial position, relationship with the Group, credit history and other factors. Management regularly reviews the recoverability about these receivables and follows up the amounts overdue, if any. The directors are of the opinion that the probability of default by counterparties is low.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by appropriate credit-rating agencies.

34. 金融風險管理及金融工具之公平值(續)

(a) 信貸風險

本集團之信貸風險主要來自就金礦採礦權所付按金、就收購固定資產所付按金、應收賬款、貸款及其他應收款項、已抵押存款、客戶信託銀行結餘以及銀行結餘。管理層設有既定信貸政策，而該等信貸風險之承受程度亦受到持續監察。

就應收賬款及貸款而言，會對所有要求超過若干金額信貸之客戶進行信貸評估。視乎個別客戶之信譽而定，客戶可獲授賒賬期。於二零二零年十二月三十一日，本集團應收五大客戶賬款佔應收賬款總額之零(二零一九年：1%)，故須承受若干信貸集中風險。本集團並無就該等結餘持有任何抵押品。

就其他應收款項而言，會考慮債務人之財務狀況、與本集團之關係、信貸歷史及其他因素而評估其信貸質素。管理層定期檢討該等應收款項之可收回程度及跟進逾期金額(如有)。董事認為對手方違約之可能性偏低。

流動資金之信貸風險屬有限度，原因為對手方為具合適的信貸評級機構授予高信貸評級的銀行。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2020

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2020.

For the year ended 31 December 2020

34. 金融風險管理及金融工具之公平值(續)

(a) 信貸風險(續)

於二零二零年十二月三十一日之最高風險及年末階段

下表載列於二零二零年十二月三十一日按照本集團信貸政策(主要基於逾期資料(除非其他資料毋須花費不必要成本或精力即可獲取))劃分之信貸質素及最高信貸風險，以及年末階段分類。

截至二零二零年十二月三十一日止年度

		12-month ECLs 12個月預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Trade and loans receivables	應收款項及貸款	451	—	—	42,659	43,110
Financial assets included in other receivables, deposits and prepayments	在其他應收款項、按金及預付款項之金融資產					
– Normal	– 正常	120,570	—	—	—	120,570
Pledged deposits	已抵押存款					
– Not yet past due	– 尚未逾期	77,207	—	—	—	77,207
Client trust bank balances	客戶信託銀行結餘					
– Not yet past due	– 尚未逾期	2,916	—	—	—	2,916
Cash and bank balances	現金及銀行結餘					
– Not yet past due	– 尚未逾期	89,048	—	—	—	89,048
		290,192	—	—	42,659	332,851

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

34. 金融風險管理及金融工具之公平值(續)

(a) Credit risk (continued)

(a) 信貸風險(續)

Maximum exposure and year-end staging as at 31 December 2020 (continued)

於二零二零年十二月三十一日之最高風險及年末階段(續)

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		12-month ECLs 12個月預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Trade and loans receivables	應收款項及貸款	120,081	–	–	35,754	155,835
Financial assets included in other receivables, deposits and prepayments	在其他應收款項、按金及預付款項之金融資產					
– Normal	– 正常	124,178	–	–	–	124,178
Pledged deposits	已抵押存款					
– Not yet past due	– 尚未逾期	106,286	–	–	–	106,286
Client trust bank balances	客戶信託銀行結餘					
– Not yet past due	– 尚未逾期	2,355	–	–	–	2,355
Cash and bank balances	現金及銀行結餘					
– Not yet past due	– 尚未逾期	68,473	–	–	–	68,473
		421,373	–	–	35,754	457,127

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2020 (continued)

* The credit quality of the financial assets included in other receivables, deposits and prepayments is considered to be "normal" when they are not past due and there is no information indicating that the financial assets have a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

(b) Liquidity risk

At 31 December 2020, the Group had net current liabilities of approximately HK$2,434,847,000. To manage liquidity risk, the Group regularly monitors its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and financial institutions to meet its liquidity requirements in the short and longer term. The directors are of the opinion that the Group will be able to finance its future working capital and financial requirements on the grounds as detailed in note 2.

34. 金融風險管理及金融工具之公平值(續)

(a) 信貸風險(續)

於二零二零年十二月三十一日之最高風險及年末階段(續)

* 倘計入其他應收款項、按金及預付款項之金融資產並無逾期且並無資料顯示金融資產之信貸風險自初始確認以來顯著上升，則其信貸質素被視為「正常」。否則，金融資產之信貸質素被視為「可疑」。

(b) 流動資金風險

於二零二零年十二月三十一日，本集團錄得流動負債淨額約2,434,847,000港元。為了控制流動資金風險，本集團定期監察當時和預計之流動資金需求，以確保本集團維持充裕之現金儲備及從銀行及金融機構獲得足夠之承諾融資額度，以應付本集團短期至較長期之流動資金需求。董事認為，基於附註2所詳述者，本集團將能夠撥付其未來營運資金及財務需要。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

34. 金融風險管理及金融工具之公平值(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on interest rates prevailing at the end of the reporting period).

本集團於報告期末之非衍生金融負債及衍生金融負債之餘下訂約到期時間乃於下表詳列，並以訂約未折現現金流量(包括按訂約利率計算之利息支出，如屬浮息類別，則以報告期末現行之利率計算之利息支出)。

		2020 二零二零年					2019 二零一九年				
			Contractual undiscounted cash outflow 訂約未折現現金流出					Contractual undiscounted cash outflow 訂約未折現現金流出			
		Carrying amount 賬面值	Total 總額	Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 多於一年但少於兩年	More than 2 years but less than 5 years 多於兩年但少於五年	Carrying amount 賬面值	Total 總額	Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 多於一年但少於兩年	More than 2 years but less than 5 years 多於兩年但少於五年
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Non-derivative financial liabilities	**非衍生金融負債**										
Trade and other payables	應付賬款及其他應付款項	**1,316,803**	**1,316,803**	**1,316,803**	—	—	909,170	909,170	909,170	—	—
Bank and other borrowings	銀行及其他貸款	**3,224,295**	**3,369,164**	**1,357,730**	**1,273,326**	**738,108**	3,241,289	3,418,400	2,120,487	147,174	1,150,739
Lease liabilities	租賃負債	**2,369**	**2,420**	**1,654**	**766**	—	7,736	8,178	4,480	2,754	944
Convertible bonds	可換股債券	**289,982**	**326,892**	**326,892**	—	—	272,391	355,578	28,099	327,479	—
		4,833,449	**5,015,279**	**3,003,079**	**1,274,092**	**738,108**	4,430,586	4,691,326	3,062,236	477,407	1,151,683
Derivative financial liabilities	**衍生金融負債**										
Derivative financial instruments	衍生金融工具	**26,612**	—	—	—	—	55,802	—	—	—	—

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank and other borrowings and bank balances and fair value interest rate risk in relation to fixed-rate bank and other borrowings and pledged deposits.

(i) Interest rate profile

The following table details the interest rate profile of the Group's bank and other borrowings, bank balances and pledged deposits at the end of the reporting period:

34. 金融風險管理及金融工具之公平值(續)

(c) 利率風險

本集團之現金流量利率風險與浮動利率銀行及其他貸款及銀行結餘有關，而公平值利率風險與固定利率銀行及其他貸款及已抵押存款有關。

(i) 利率特徵

下表詳列於報告期末本集團銀行及其他貸款、銀行結餘及已抵押存款之利率簡介：

		2020 二零二零年		2019 二零一九年	
		Effective interest rates 實際利率 %	***HK$'000 千港元***	Effective interest rates 實際利率 %	*HK$'000 千港元*
Variable rate bank and other borrowings	浮動利率銀行及其他貸款	**8-9**	**254,358**	8-9	282,166
Fixed rate bank and other borrowings	固定利率銀行及其他貸款	**3-24**	**2,969,937**	4-24	2,959,123
Total borrowings	貸款總額		**3,224,295**		3,241,289
Fixed rate borrowings as a percentage of total borrowings	固定利率貸款佔貸款總額之百分比		**92%**		91%
Variable rate bank balances	浮動利率銀行結餘	**0.001-0.35**	**88,975**	0.1-0.4	67,974
Fixed rate pledged deposits	固定利率已抵押存款	**2.5**	**77,207**	0.1-3.8	106,286

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

All of the bank and other borrowings and pledged deposits of the Group which are fixed rate instruments are insensitive to any change in interest rates. A change in interest rate at the end of the reporting period would not affect profit or loss.

At 31 December 2020, it is estimated that a general increase/decrease of 100 basis points in interest rates for variable rate bank and other borrowings and bank balances, with all other variables held constant, would increase/decrease the Group's loss before tax and its accumulated losses by approximately HK$1,654,000 (2019: HK$2,142,000). Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for variable rate interest bearing financial instruments in existence at that date. The 100 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2019.

34. 金融風險管理及金融工具之公平值(續)

(c) 利率風險(續)

(ii) 敏感性分析

本集團所有屬固定利率工具之銀行及其他貸款以及已抵押存款對任何利率變動並不敏感。於報告期末之利率變動不會影響損益。

於二零二零年十二月三十一日，假設銀行及其他貸款及銀行結餘之浮動利率普遍上升／下跌100個基點，而其他所有變數保持不變，本集團之除税前虧損及其累計虧損將增加／減少約1,654,000港元(二零一九年：2,142,000港元)。利率普遍上升／下跌不會對綜合權益之其他組成部分造成變動。

上文之敏感性分析乃假設於報告期末利率發生變動而該變動被應用於該日之浮動利率金融工具所承擔之利率風險上而釐定。上升／下跌100個基點為管理層對該期間直至下一年度報告期末為止可能變動之利率所作之合理評估。該分析按二零一九年之同一基準進行。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Price risk

(i) Gold product price risk

The Group is exposed to price risks arising from the market price fluctuations on gold products. To protect the Group from the impact of price fluctuations in gold products, the management closely monitors gold product price exposure and will consider to use derivative contracts should the need arises.

Changes in the fair value of derivative contracts that economically hedge the price fluctuations in gold products and for which no hedge accounting is applied are recognised in the consolidated statement of profit or loss.

The Group has not entered into any derivative contracts for gold price during the years ended 31 December 2020 and 31 December 2019.

34. 金融風險管理及金融工具之公平值(續)

(d) 價格風險

(i) 黃金產品價格風險

本集團承受因黃金產品市價波動而產生之價格風險。為保障本集團避免因黃金產品價格波動而受到影響，管理層會密切監察黃金產品價格風險，並在有需要時考慮利用衍生工具合約。

衍生工具合約公平值之變動在經濟上對沖黃金產品價格之變動，如並無應用對沖會計法，則於綜合損益表確認。

截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度，本集團並無就黃金價格訂立任何衍生合約。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Price risk (continued)

(ii) Equity Price risk

The Group is exposed to equity securities price risk from equity instruments held by the Group which are classified in the consolidated statement of financial position as investments in equity instruments at FVTOCI and financial assets at FVTPL. Price risk is the risk of changes in fair value of financial instruments from fluctuations, whether such a change in price is caused by factors specific to the individual instrument or factors affecting all instruments traded in the markets. The Group did not enter into any equity securities forward contracts to manage this price risk. The Group mitigates this price risk by performing detailed analysis of investments and dedicated professionals are assigned to oversee and monitor the performance of investments. The management considers the Group's equity price risk is low as the Group have unlisted investments in equity instruments at FVTOCI and financial assets at FVTPL in relation to investments in an unlisted entity in the PRC and in a private funds which the carrying amounts of approximately HK$317,142,000 (2019: HK$282,623,000) and HK$12,041,000 (2019: HK$11,341,000) and investment fund amounted to HK$43,949,000 (2019: Nil) respectively at 31 December 2020 (note 16 and 20).

34. 金融風險管理及金融工具之公平值(續)

(d) 價格風險(續)

(ii) 股價風險

本集團因持有股本工具(於綜合財務狀況表分類為透過其他全面收益按公平值列賬之股本工具投資以及透過損益按公平值列賬之金融資產)而承受股本證券價格風險。價格風險指金融工具公平值因波動而出現變動的風險，無論有關價格變動是因個別工具特有的因素或影響市場上所有買賣工具的因素所引致。本集團並無訂立任何股本證券遠期合約管理該價格風險。本集團透過對投資進行詳細分析以降低價格風險，並指派專業人士監督及監控投資表現。管理層認為本集團股價風險較低，因為本集團擁有透過其他全面收益按公平值列賬之非上市股本工具投資及透過損益按公平值列賬之金融資產，與投資於中國一家非上市實體及私募基金有關，截至二零二零年十二月三十一日，賬面值分別約為317,142,000港元(二零一九年：282,623,000港元)及12,041,000港元(二零一九年：11,341,000港元)及投資基金為43,949,000港元(二零一九年：零)(附註16及20)。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Currency risk

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from the following significant assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

The management may consider to use forward foreign exchange contracts to manage its foreign currency risk arising from above anticipated transactions denominated in foreign currencies. During the year, the Group did not enter into any forward foreign exchange contracts to manage its foreign currency risk.

34. 金融風險管理及金融工具之公平值(續)

(e) 貨幣風險

(i) 外匯風險承擔

下表詳述了本集團於報告期末所承擔以其有關實體功能貨幣以外之貨幣列值之下列重大資產或負債而引起之外幣風險。

管理層可考慮使用遠期外匯合約管理其因上述預期以外幣列值之交易所引致之外匯風險。於年內，本集團並無訂立任何遠期外匯合約管理其外幣風險。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Currency risk (continued)

(i) Exposure to currency risk (continued)

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Assets/(liabilities) denominated in USD	按美元列值之資產／(負債)		
Cash and bank balances	現金及銀行結餘	**5**	7
Pledged deposits	已抵押存款	—	—
Bank and other borrowings	銀行及其他貸款	—	—
Total assets	總資產	**5**	7
Total liabilities	總負債	**5**	—

(ii) Sensitivity analysis

The management considers that the pegged rate between the Hong Kong dollar and the United States dollar would not be materially affected by any changes in movement in value of the United States dollar against the Hong Kong dollar. Therefore, no sensitivity analysis has been prepared. The analysis is performed on the same basis for 2019.

34. 金融風險管理及金融工具之公平值(續)

(e) 貨幣風險(續)

(i) 外匯風險承擔(續)

(ii) 敏感性分析

管理層認為，美元兑港元之任何幣值變化不會對港元兑美元之聯繫匯率造成重大影響。因此，概無編製敏感度分析。該分析按二零一九年之同一基準進行。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement

(i) Financial assets and liabilities carried at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13 Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

34. 金融風險管理及金融工具之公平值(續)

(f) 公平值計量

(i) 按公平值列賬的金融資產及負債

公平值等級

下表呈列本集團於報告期末按經常性基準計量的金融工具的公平值，分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值階層。公平值計量歸類的階層經參考估值技術中使用的輸入參數的可觀察性及重要性釐定如下：

- 第一階層估值：僅按第一階層輸入(即相同資產或負債於計量日期在活躍市場的未經調整報價)計算的公平值。

- 第二階層估值：利用第二階層輸入(即未能達到第一階層的可觀察輸入且並無利用重大不可觀察輸入)計算的公平值。不可觀察輸入為並無市場數據的輸入。

- 第三階層估值：利用重大不可觀察輸入計量的公平值。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities carried at fair value (continued)

34. 金融風險管理及金融工具之公平值(續)

(f) 公平值計量(續)

(i) 按公平值列賬的金融資產及負債(續)

		2020 二零二零年 Level 2 第二階層 *HK$'000* *千港元*	2019 二零一九年 Level 2 第二階層 *HK$'000* *千港元*
Recurring fair value measurements	**經常性公平值計量**		
Assets/(Liabilities):	**資產／(負債)：**		
Derivative financial instruments	衍生金融工具	**(26,612)**	(55,802)
Investments in equity instruments at FVTOCI	透過其他全面收益按公平值列賬之股本工具投資	**329,183**	293,964
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	**43,949**	—

There were no transfers between instruments in all levels during the years ended 31 December 2020 and 2019.

截至二零二零年及二零一九年十二月三十一日止年度，工具於所有階層之間並無進行轉移。

An independent valuation company with appropriate recognised professional qualifications is engaged to value the derivative financial instruments at each financial reporting period. Appropriate valuation methods and assumptions with reference to market conditions existing at each financial reporting period to determine the fair value of the derivative financial instruments are adopted. The basis for determining the fair value is disclosed in notes 17, 20 and 25.

於每個財務報告期間，本公司委聘一獨立估值公司(具有獲適當認可之專業資格)對衍生金融工具進行估值。為釐定衍生金融工具的公平值，須參照於每個財務報告期間的現行市況，採納適當估值方法和假設。釐定公平值之基準於附註17、20及25披露。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2020 and 2019 except for the convertible bonds. As at 31 December 2020, the fair value of the convertible bonds amounted to approximately HK$325,337,000 (2019: HK$326,277,000) which is categorised into Level 2 (2019: Level 2) fair value measurements.

34. 金融風險管理及金融工具之公平值(續)

(f) 公平值計量(續)

(ii) 按公平值以外列賬之金融資產及負債之公平值

本集團按攤銷成本列賬之金融工具之賬面值與其於二零二零年及二零一九年十二月三十一日之公平值並無存在重大差異，惟可換股債券除外。於二零二零年十二月三十一日，可換股債券之公平值約為325,337,000港元(二零一九年：326,277,000港元)，乃分類為第二階層(二零一九年：第二階層)公平值計量。

35. COMMITMENTS

As at 31 December 2020, the Group had commitments which are contracted but not provided for in respect of the acquisitions of gold mining and exploration rights amounted to approximately HK$Nil (2019: HK$13,985,000) and of fixed assets amounted to approximately HK$93,806,000 (2019: HK$86,792,000). Investment in unlisted equity investment funds of HK$35,646,000 (31 December 2019: HK$43,644,000).

35. 承擔

於二零二零年十二月三十一日，本集團就收購金礦採礦及探礦權及就購買固定資產擁有已訂約但未撥備作出承擔約零港元(二零一九年：13,985,000港元)及約93,806,000港元(二零一九年：86,792,000港元)。非上市股權投資基金的投資35,646,000港元(二零一九年十二月三十一日：43,644,000港元)。

36. RELATED PARTY TRANSACTIONS

(a) During the year, in additions to those disclosed elsewhere in the consolidated financial statements. the Group had the following related party transactions:

(i) Munsun Assets Management Ltd ("Munsun Assets") and Tai Ning Investment Holdings Limited ("Tai Ning") (collectively the "Joint Lenders") jointly granted a loan of HK$300 million (the "Joint Loan") to the Group in 2016. The Joint Loan was charged at an interest rate of 9% per annum, unsecured and repayable in January 2019. Tai Ning is wholly-owned by Mr. Liu Liyang (Mr. Liu) who was appointed as the executive director and the chairman of the Company on 13 October 2015 and 6 September 2017 respectively and resigned as the chairman and the executive director on 5 September 2018 and 24 October 2018 respectively. The Company's executive director, Mr. Zhang Lirui ("Mr. Zhang"), and an ex-executive director of the Company Mr. Li Xianghong ("Mr. Li"), (who was appointed as the executive director of the Company on 10 July 2015 and the chairman and the chief executive director on 7 August 2015 and resigned all above posts on 31 August 2017), holds approximately 18.3% and 31.6% respectively equity interest in Munsun Assets. During the year ended 31 December 2018, the Company entered into a loan novation agreement and a supplemental loan novation agreement (collectively the "Loan Novation Agreements") with the Joint Lenders and incoming lenders (the "Incoming Lenders"). Pursuant to the Loan Novation Agreements, the Joint Loan together with accrued interest in

36. 關連人士交易

(a) 於年內，除綜合財務報表其他部分所披露者外，本集團進行下列關連人士交易：

(i) 於二零一六年，麥盛資產管理有限公司(「麥盛資產」)及泰寧投資控股有限公司(「泰寧」)(統稱「聯席放款人」)聯席向本集團授出一筆300百萬港元的貸款(「聯席貸款」)。聯席貸款按年利率9%計息，屬無抵押，並須於二零一九年一月償還。泰寧由劉力揚先生(劉先生)(分別於二零一五年十月十三日及二零一七年九月六日獲委任為本公司執行董事及主席以及分別於二零一八年九月五日及二零一八年十月二十四日辭任主席及執行董事)全資擁有。本公司執行董事張利銳先生(「張先生」)及本公司前執行董事李向鴻先生(「李先生」)(於二零一五年七月十日獲委任為本公司執行董事，於二零一五年八月七日獲委任為主席兼總執行董事，並於二零一七年八月三十一日辭任上述所有職銜)，分別持有麥盛資產約18.3%及31.6%股權。於截至二零一八年十二月三十一日止年度，本公司與聯席放款人及接替放款人(「接替放款人」)訂立貸款更替協議及補充貸款更替協議(統稱「貸款更替協議」)。根據貸款更替協議，本公司欠付聯席放款人之

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(i) (continued)

an aggregate amount of approximately HK$325 million owed by the Company to the Joint Lenders was novated to each of the Incoming Lenders which included an amount of HK$11,274,000 to Tai Ning ("Tai Ning Loan"), an amount of HK$53,018,000 to Mr. Zhang ("Mr. Zhang Loan") and an amount of HK$10,840,000 to Mr. Li ("Mr. Li Loan") and an aggregate amount of HK$250,069,000 to other independent Incoming Lenders (collectively, the "Loans"). The Loans were charged at an interest rate of 9% per annum, unsecured and repayable in January 2019 which were kept unchanged with these terms of the Joint Loan. The Group recognised interest on the Joint Loan of HK$nil (2018: 11,984,000), Tai Ning Loan of HK$nil (2018: HK$274,000), Mr. Zhang Loan of HK$nil (2018: HK$1,290,000) and Mr. Li Loan of HK$nil (2018: HK$264,000) respectively in the consolidated income statement during the year. On 21 June 2018, the Company and certain underwriters, including all Incoming Lenders, entered into the Underwriter Agreements to set-off the subscription price payable under the Rights Issues by the Incoming Lenders against the Loans. The Rights Issue and the Set-off has completed on 27 September 2018 (further details are set out in note 28(b)(iv)).

36. 關連人士交易(續)

(a) (續)

(i) (續)

聯席貸款連同應計利息合共約325百萬港元更替至各接替放款人，當中包括向泰寧支付的11,274,000港元(「泰寧貸款」)、向張先生支付的53,018,000港元(「張先生貸款」)，向李先生支付的10,840,000港元(「李先生貸款」)及向其他獨立接替放款人合共支付的250,069,000港元(統稱「貸款」)。貸款按年利率9%計息，屬無抵押，並須於二零一九年一月償還(與聯席貸款條款相同)。於年內，本集團於綜合損益表內確認聯席貸款利息、泰寧貸款利息、張先生貸款利息及李先生貸款利息分別為零港元(二零一八年：11,984,000港元)、零港元(二零一八年：274,000港元)、零港元(二零一八年：1,290,000港元)及零港元(二零一八年：264,000港元)。於二零一八年六月二十一日，本公司與若干包銷商(包括全部接替放款人)就抵銷接替放款人為貸款於供股下應付認購價格訂立包銷協議。供股及抵銷已於二零一八年九月二十七日完成(進一步詳情載於附註28(b)(iv))。

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(ii) During the year, Mr. Zhang Lirui (an executive director of the Company) and Mr. Liu Liyang (who was appointed as an executive director of the Company on 13 October 2015 and resigned on 24 October 2018) and their spouses, Mr. Yi Shuhao (chairman and an executive director of the Company) and certain senior management staff of the subsidiaries of the Group have provided certain joint personal guarantees at Nil consideration, for bank and other borrowings granted to the Group amounted to an aggregate of approximately HK$381 million at 31 December 2020 (2019: HK$294 million) (note 24(a)&(b)).

(iii) During the year, Mr. Zhang Lirui has provided personal guarantee at Nil consideration, for bank and other borrowings facilities granted to the Group amounted to HK$55 million at 31 December 2020 (2019: HK$49 million).

36. 關連人士交易（續）

(a) （續）

(ii) 於年內，張利銳先生(本公司執行董事)及劉力揚先生（於二零一五年十月十三日獲委任為本公司執行董事並於二零一八年十月二十四日辭任）及彼等的配偶，易淑浩先生（本公司主席兼執行董事）及本集團附屬公司之若干名高級管理層員工於二零二零年十二月三十一日以零代價就本集團獲授之銀行及其他貸款總額約達381百萬港元（二零一九年：294百萬港元）提供若干聯席個人擔保（附註24(a)及(b)）。

(iii) 於年內，張利銳先生於二零二零年十二月三十一日以零代價就本集團獲授之銀行及其他貸款融資55百萬港元（二零一九年：49百萬港元）提供個人擔保。

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(iv) On 21 June 2018, the Company entered into an underwriting agreement (the "Underwriting Agreement") with certain underwriters for the proposed rights issue of not less than 5,003,075,640 rights shares and not more than 5,045,075,640 rights shares (the "Rights Shares") at the subscription price of HK$0.22 per rights share on the basis of 6 rights shares for every 1 existing issued share of the Company (the "Rights Issue"). The aggregate subscription price for the Rights Issue will be not less than approximately HK$1,101 million and not more than approximately HK$1,110 million. Details of the Rights Issue are set out in the Company's announcements between 21 June 2018 and 26 September 2018 and the Company's circular dated 3 August 2018 and the prospectus dated 4 September 2018.

Mr. Liu Liyang ("Mr. Liu"), the former executive Director and the chairman of the Board, through Tai Ning Investment Holdings Limited and his personal interest, was interested in 21,482,343 Shares (representing approximately 2.58% of the issued share capital of the Company as at 23 August 2018); Mr. Zhang Lirui ("Mr. Zhang"), an executive Director, was interested in 2,584,169 Shares (representing approximately 0.31% of the issued share capital of the Company as at 23 August 2018). Under the listing rules, Mr. Liu and Mr. Zhang are the connected persons of the Company and they are required to abstain in favour of from voting on the resolution in relation to the approval of the Rights Issue and the Underwriting Agreement. The Rights Issue and the Increase Authorised Share Capital have been approved by the shareholders of the Company at the Company's special general meeting on 23 August 2018. The Rights Issue transaction was completed on 26 September 2018.

36. 關連人士交易（續）

(a) （續）

(iv) 於二零一八年六月二十一日，本公司與若干包銷商訂立包銷協議(「包銷協議」)以建議按每持有1股本公司現有已發行股份獲發6股供股股份(「供股股份」)之基準按認購價每股供股股份0.22港元供股發行不少於5,003,075,640股供股股份且不超過5,045,075,640股供股股份(「供股」)。供股之總認購價將不少於約1,101百萬港元且不超過約1,110百萬港元。供股之詳情載於本公司日期由二零一八年六月二十一日至二零一八年九月二十六日之公告及本公司日期為二零一八年八月三日之通函以及日期為二零一八年九月四日之售股章程內。

劉力揚先生(「劉先生」)，前執行董事及董事會主席，透過泰寧投資控股有限公司及其個人權益於21,482,343股股份(約佔本公司於二零一八年八月二十三日已發行股本之2.58%)中擁有權益；張利銳先生(「張先生」)，為執行董事，於2,584,169股股份(約佔本公司於二零一八年八月二十三日已發行股本之0.31%)中擁有權益。根據上市規則，劉先生及張先生為本公司的關連人士及彼等須就批准供股及包銷協議的決議案放棄投贊成票。供股及增加法定股本已於二零一八年八月二十三日之本公司股東特別大會上獲本公司股東批准。供股交易已於二零一八年九月二十六日完成。

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(v) In addition to the transactions detailed above, the Group had the following transactions and balances with related parties during the year ended 31 December 2020 and 2019:

Related parties transactions:

36. 關連人士交易（續）

(a) （續）

(v) 除以上詳述的交易外，本集團於截至二零二零年及二零一九年十二月三十一日止年度內還與關聯方發生了以下交易及餘額：

關聯人士交易：

			Notes 附註	**2020 二零二零年 *HK$'000 千港元***	2019 二零一九年 *HK$'000 千港元*
1.	Liu Shiwei 柳士威	Interest expenses of providing financial assistance 提供財務資助之利息費用	(1)	**675**	555
2.	Grace Silver Limited 瑞盈有限公司	Interest expenses of providing financial assistance 提供財務資助之利息費用	(1)	**–**	231
3.	Easyhome Financial Holding Co., Ltd. * 居然之家金融控股有限公司	Interest expenses of providing financial assistance 提供財務資助之利息費用	(2)	**8,793**	8,286
4.	Shenzhen Rui Ying Equity Investment Fund Management Co., Ltd.* 深圳睿盈股權投資基金管理有限公司	Interest expenses of providing financial assistance 提供財務資助之利息費用	(3)	**7**	4
5.	Koo Yuen Kim 古潤金	Interest expenses of providing financial assistance 提供財務資助之利息費用	(4)	**7,521**	6,288
6.	Shenzhen Rui An Jian Investment Fund Partnership (Limited Company)* 深圳市睿安健投資基金合夥企業（有限公司）	Interest expenses of providing financial assistance 提供財務資助之利息費用	(5)	**14,821**	12,130

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(v) (continued)

Outstanding balances with related parties:

36. 關連人士交易（續）

(a) （續）

(v) （續）

關聯方往來餘額：

			Notes 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
1.	Liu Shiwei 柳士威	Other Borrowing# 其他貸款#	(1)	**7,210**	10,190
		Interest Payable 應付利息	(1)	**904**	229
2.	Easyhome Financial Holding Co., Ltd.* 居然之家金融控股有限公司	Other Borrowing# 其他貸款#	(2)	**104,526**	82,116
		Interest Payable 應付利息	(2)	**1,771**	10,388
3.	Shenzhen Rui Ying Equity Investment Fund Management Co., Ltd.* 深圳睿盈股權投資基金管理有限公司	Other Borrowing# 其他貸款#	(3)	—	280
		Interest Payable 應付利息	(3)	**11**	4
4.	Koo Yuen Kim 古潤金	Other Borrowing# 其他貸款#	(4)	**100,000**	100,000
		Interest Payable 應付利息	(4)	**15,325**	7,804
5.	Shenzhen Rui An Jian Investment Fund Partnership (Limited Company)* 深圳市睿安健投資基金合夥企業（有限公司）	Other Borrowing# 其他貸款#	(5)	**100,096**	94,281
		Interest Payable 應付利息	(5)	**35,023**	18,611

* The English name is for identification purpose only.

\# Total loan from related parties is HK$311,832,000 (2019: HK$286,867,000).

* 英文名稱僅供識別之用

\# 來自關連人士之貸款總額為311,832,000港元（二零一九年：286,867,000港元）。

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(v) (continued)

Notes:

(1) As at 31 December 2020 and 2019, Mr. Liu Shiwei ("Mr. Liu SW") holds 18,273,859 (2019: 365,477,181) Shares by virtue of his personal interest. Ms. Guan Yuyan, being Mr. Liu's spouse, has interest of 65,251,940 (2019: 1,305,038,799) Shares in the Company via her wholly-owned controlled corporation namely Grace Silver Limited. Accordingly, Mr. Liu is also taken to be interested in 65,251,940 (2019: 1,305,038,799) Shares via his spouse. Accordingly, as at 31 December 2020 and 2019, Mr. Liu SW is deemed to be interested in approximately 28.11% and 28.14%, respectively of the issued share capital of the Company.

36. 關連人士交易（續）

(a) （續）

(v) （續）

附註：

(1) 於二零二零年及二零一九年十二月三十一日，柳士威先生（「柳先生」）藉由其個人權益持有18,273,859股（二零一九年：365,477,181股）股份。官玉燕女士為柳先生之配偶，通過其全資擁有之受控法團瑞盈有限公司於本公司65,251,940股（二零一九年：1,305,038,799股）股份中擁有權益。因此，柳先生亦被視為通過其配偶於65,251,940股（二零一九年：1,305,038,799股）股份中擁有權益。因此，於二零二零年及二零一九年十二月三十一日柳先生視為分別擁有本公司已發行股本之約28.11%及28.14%。

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(v) (continued)

Notes: (continued)

(1) (continued)

On 1 March 2018, Mr. Liu SW granted loans of HK$80 million to the Group. On 24 May 2018, Grace Silver Limited granted loans of HK$329 million to the Group. The loan from Mr. Liu SW ("Mr. Liu SW Loans") was charged at interest rate of 7.5% per annum. The loans from Grace Silver Limited ("Grace Silver Loans") were charged at interest rates of 12% and 15% per annum. These loans were unsecured and have repayment terms ranged from 3 months to 1 year.

Part of the Mr. Liu SW Loans of HK$40 million and part of the Grace Silver Loans of HK$287 million were set off with the subscription price payable by Mr. Liu SW and Grace Silver Limited in Rights Issue, respectively in September 2018.

36. 關連人士交易（續）

(a) （續）

(v) （續）

附註：（續）

(1) （續）

於二零一八年三月一日，柳先生向本集團授出80百萬港元之貸款。於二零一八年五月二十四日，瑞盈有限公司向本集團授出329百萬港元之貸款。柳先生所授出之貸款（「柳先生貸款」）實際利率為每年7.5%。瑞盈有限公司所授出之貸款（「瑞盈貸款」）實際利率為每年12%和15%。上述貸款均無抵押及還款期為3個月至1年。

在二零一八年九月，柳先生的一部分貸款及瑞盈的一部分貸款於供股中分別與柳先生及瑞盈有限公司之應付認購價抵銷40百萬港元和287百萬港元。

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(v) (continued)

Notes: (continued)

(1) (continued)

On 7 December 2018, 19 December 2018, 24 September 2019, 30 September 2019 and 1 April 2020, Mr. Liu SW granted loans, of HK$14 million in aggregate to the Group. The loans, were charged at an interest rate of 7.5% per annum, unsecured and has a repayment term of 1 year to 2 years.

Settlements to Mr. Liu SW in HK$3.98 million, HK$12.8 million and HK$30 million were made during the year ended 31 December 2020, 2019 and 2018 respectively.

Settlements to Grace Silver Limited in HK$4 million and HK$38 million were made during the year ended 31 December 2019 and 2018 respectively.

The above loans are fully exempted connected transactions under Chapter 14A of the Listing Rules.

36. 關連人士交易（續）

(a) （續）

(v) （續）

附註：（續）

(1) （續）

於二零一八年十二月七日、二零一八年十二月十九日、二零一九年九月二十四日、二零一九年九月三十日及二零二零年四月一日，柳先生向本集團授出合計14百萬港元之貸款，該等貸款利率為每年7.5%，無抵押及還款期為1年至2年。

截至二零二零年、二零一九年及二零一八年十二月三十一日止年度，已向柳士威先生分別償還3.98百萬港元、12.8百萬港元及30百萬港元。

截至二零一九年及二零一八年十二月三十一日止年度，已向瑞盈公司分別償還4百萬港元及38百萬港元。

根據上市規則第十四A章，上述貸款為全面獲豁免關聯交易。

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(v) (continued)

Notes: (continued)

(2) Easyhome Financial Holding Co., Ltd and China Home Hong Kong Limited are wholly-owned by Beijing Easyhome Investment Holding Group Co., Ltd. China Home Hong Kong Limited directly holds 32,153,054 (2019: 643,061,087) Shares of the issued share capital of the Company. Beijing Easyhome Investment Holding Group Co., Ltd. is deemed to hold 32,153,054 (2019: 643,061,087) Shares, representing 10.82% and 10.83% of the issued share capital of the Company as at 31 December 2020 and 2019.

36. 關連人士交易（續）

(a) （續）

(v) （續）

附註：（續）

(2) 居然之家金融控股有限公司及華居（香港）有限公司由北京居然之家投資控股集團有限公司全資擁有。華居（香港）有限公司直接持有本公司已發行股本之32,153,054股（二零一九年：643,061,087股）股份。北京居然之家投資控股集團有限公司被視為持有32,153,054股（二零一九年：643,061,087股）股份，於二零二零年及二零一九年十二月三十一日，佔本公司已發行股本之10.82%及10.83%。

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(v) (continued)

Notes: (continued)

(2) (continued)

On 15 June 2018, Easyhome Financial Holding Co., Ltd granted a loan of HK$ 228 million to the Group. The loan was charged at an interest rate of 10% per annum, unsecured and has a repayment term of 1 year or payable on demand. A settlement of HK$82 million was made during the year ended 31 December 2020 (no settlements made in year ended 31 December 2019).

On 1 November 2020, Easyhome Financial Holding Co., Ltd granted a loan of HK$105 million to the Group. The loan was charged at an interest rate of 10% per annum, unsecured and has a repayment term of 1 year.

The above loan is a fully exempted connected transaction under Chapter 14A of the Listing Rules.

36. 關連人士交易（續）

(a) （續）

(v) （續）

附註：（續）

(2) （續）

於二零一八年六月十五日，居然之家金融控股有限公司向本集團授出一筆228百萬港元之貸款。該筆貸款實際利率為每年10%，無抵押及還款期為1年或按要求還款。於截至二零二零年十二月三十一日止年度內該筆貸款已償還82百萬港元（截至二零一九年十二月三十一日止年度內沒有償還該筆貸款）。

於二零二零年十一月一日，居然之家金融控股有限公司向本集團授出一筆105百萬港元之貸款。該筆貸款實際利率為每年10%，無抵押及還款期為1年。

根據上市規則第十四A章上述貸款為全面獲豁免關聯交易。

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(v) (continued)

Notes: (continued)

(3) Shenzhen Rui Ying Equity Investment Fund Management Co., Ltd. is wholly and beneficially owned by Grace Sliver Limited, a substantial shareholder of the Company since September 2018.

On 28 November 2019, Shenzhen Rui Ying Equity Investment Fund Management Co., Ltd. granted a loan of HK$0.3 million to the Group. The loan was charged at an interest rate of 15% per annum, unsecured and has a repayment term of 3 months. The loan was fully settled during the year ended 31 December 2020.

The above loan is a fully exempted connected transaction under Chapter 14A of the Listing Rules.

36. 關連人士交易（續）

(a) （續）

(v) （續）

附註：（續）

(3) 自二零一八年九月，深圳睿盈股權投資基金管理有限公司由本公司之主要股東瑞盈有限公司全資及實益擁有。

於二零一九年十一月二十八日，深圳睿盈股權投資基金管理有限公司向本集團授出一筆0.3百萬港元之貸款。該筆貸款實際利率為每年15%，無抵押及還款期為3個月。截至二零二零年十二月三十一日止年度，該筆貸款已全部償清。

根據上市規則第十四A章上述貸款為全面獲豁免關聯交易。

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(v) (continued)

Notes: (continued)

(4) Mr. Koo Yuen Kim holds 29,762,947 (2019: 595,258,945) Shares by virtue of his personal interest and 804,339 (2019: 16,086,782) Shares through his wholly owned corporation Golden Eagle (Asia) Investment Limited. Mr. Koo Yuen Kim is deemed to be interested in 10.29% and 10.30% of the issued share capital of the Company as at 31 December 2020 and 2019.

Mr. Koo Yuen Kim was one of underwriters of the Rights Issue of the Company completed on 26 September 2018. Upon the completion of Rights Issue, Mr. Koo Yuen Kim became a substantial shareholder of the Company.

36. 關連人士交易(續)

(a) (續)

(v) (續)

附註：(續)

(4) 古潤金先生藉由其個人權益持有29,762,947股(二零一九年：595,258,945股)股份，並通過其全資擁有之法團金鷹(亞洲)投資有限公司於804,339股(二零一九年：16,086,782股)股份中擁有權益。於二零二零年及二零一九年十二月三十一日，古潤金先生被視為持有本公司已發行股本之10.29%及10.30%之權益。

古潤金先生在二零一八年九月二十六日本公司完成的供股中作為包銷商之一。在供股完成後，古潤金先生成為本公司之主要股東。

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

(v) (continued)

Notes: (continued)

(4) (continued)

On 1 March 2019, Mr. Koo Yuen Kim granted loans of HK$100 million to the Group. The loan was charged at an interest rate of 7.5% per annum, unsecured and has a repayment term of 1 year or payable on demand.

The above loan is a fully exempted connected transaction under Chapter 14A of the Listing Rules.

(5) Shenzhen Rui An Jian Investment Fund Partnership (Limited Partnership) is 50% indirectly owned by Grace Sliver Limited, a substantial shareholder of the Company.

On 22 February 2019, Shenzhen Rui An Jian Investment Fund Partnership (Limited Partnership) was novated a loan of HK$100 million in Principal, together with accrued interest. The loan was charged at an interest rate of 15% per annum, unsecured and has a repayment term of approximately 1 year or payable on demand.

The above loan is a fully exempted connected transaction under Chapter 14A of the Listing Rules.

36. 關連人士交易（續）

(a) （續）

(v) （續）

附註：（續）

(4) （續）

於二零一九年三月一日，古潤金先生向本集團授出一筆100百萬港元之貸款。該筆貸款利率為每年7.5%，無抵押及還款期為1年或應要求支付。

根據上市規則第十四A章上述貸款為全面獲豁免關連交易。

(5) 深圳市睿安建投資基金合夥企業（有限合夥）由本公司之主要股東瑞盈有限公司50%間接擁有。

於二零一九年二月二十二日，一筆100百萬港元之貸款本金連同應付利息債權更替至深圳市睿安建投資基金合夥企業（有限合夥）。該筆貸款利率為每年15%，無抵押及還款期為約1年或應要求支付。

根據上市規則第十四A章上述貸款為全面獲豁免關連交易。

36. RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in notes 9 and 10 is as follows:

36. 關連人士交易(續)

(b) 主要管理人員酬金

主要管理人員酬金(包括附註9及10所披露支付予本公司董事之款項及支付予若干最高酬金僱員之款項)如下：

		2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Short-term employee benefits	短期僱員福利	**5,605**	5,573
Post-employment benefits	離職福利	**175**	161
		5,780	5,734

37. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

37. 會計估計及判斷

編製符合香港財務報告準則之綜合財務報表需要管理層作出對政策運用及所呈報之資產、負債、收入與支出數額具有影響之判斷、估計及假設。估計及相關假設乃基於過往經驗及多項於有關情況下合理之其他因素，相關結果則為判斷資產及負債賬面值之根據，而該等賬面值難以從其他途徑衡量。實際結果可能有別於該等估計。

該等估計及相關假設須作持續檢討。若有關會計估計之修訂僅影響其修訂之期間，則該等修訂將於修訂有關估計之期間確認；而若該估計之修訂影響該期間及日後期間，則有關修訂在該期間及日後期間確認。

37. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

The method, estimates and judgements that are used in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require the Group apply estimates and judgements on matters that are inherently uncertain. Certain critical accounting judgements in applying the Group's accounting policies are described below.

(a) Mining rights and mining structures

Mining rights and mining structures are amortised or depreciated over the estimated useful lives of the mines, in accordance with the production plans of the mines concerned, by using the unit of production method based on the actual production volume over the estimated total proven and probable reserves of the ore mines. Proven reserves refer to the economically mineable part of measured resources. Probable reserves include economically mineable part of indicated resources. The process of estimating quantities of reserves is inherently uncertain and complex. It requires significant judgements and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change. Reserve estimates are based on current production forecasts, prices and economic conditions. The directors exercise their judgement in estimating the total proven and probable reserves of the ore mines.

37. 會計估計及判斷(續)

應用本集團會計政策時所使用之方法、估計及判斷對本集團之財務狀況及經營業績有重大影響。部分會計政策規定本集團就本身為不能確定之若干事項使用估計及判斷。有關應用本集團會計政策的若干重要會計判斷載述如下。

(a) 採礦權及採礦構築物

根據相關礦場的生產計劃，採礦權及採礦構築物乃於該等礦場估計可使用年限按礦山之估計總證實及概略儲量根據實際產量使用生產單位法進行攤銷或折舊。證實儲量指探明礦產資源量中在經濟上可開採的部分；概略儲量包括控制資源量中在經濟上可開採的部分。估計儲量之過程本身存在不確定性及複雜性，需要根據可用之地質、地理、工程及經濟數據作出重要判斷及決定。該等估計可能會隨著取得持續開發活動及生產表現之額外數據及由於影響礦物價格及成本之經濟狀況發生變動而出現大幅變動。儲量估計乃根據現時之生產預期、價格及經濟狀況作出。董事於估計礦山之總證實及概略儲量時會運用其判斷。

37. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Renewal of mining rights

In the opinion of the directors of the Company, the Group will be able to renew the mining rights with the relevant authorities in the PRC continuously at insignificant cost.

(c) Depreciation and amortisation

Fixed assets, other than mining structures, are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The Group reviews annually the useful life of an asset and its residual value, if any. Interests in leasehold land held for own use under operating leases are amortised on a straight-line basis over the shorter of the estimated useful lives of the leased assets and the lease term. Both the period and methods of amortisation are reviewed annually. The depreciation and amortisation expense for future periods is adjusted if there are significant changes from previous estimates.

(d) Valuation of inventories

Inventories are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The directors estimate the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. In addition, the directors perform an inventory review at each year end date and assess the need for write down of inventories.

37. 會計估計及判斷(續)

(b) 續領採礦權

本公司董事認為，本集團將能繼續以並不重大的成本向中國相關部門續領採礦權。

(c) 折舊及攤銷

固定資產(採礦構築物除外)是按其預計可使用年限，經考慮其估計剩餘價值後以直線法計算其折舊。本集團每年審閱資產之可使用年限及其剩餘價值(如有)。根據經營租賃持有作自用租賃土地之權益以直線法按租賃資產之估計可使用年限及租賃年限兩者較短者攤銷。攤銷之年期及方法均會作每年檢討。將來期間之折舊及攤銷費用會因以前估計之重大改變而作出調整。

(d) 存貨估值

存貨以成本及可變現淨值兩者中之較低者於報告期末列賬。可變現淨值以估計售價減去進行銷售估計所需成本釐定。董事於估計存貨之可變現淨值時，主要根據最新之發票價格及當時之市場狀況計算。此外，董事於每個年結日進行存貨審閱，並評估存貨是否有撇減之需要。

37. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(e) Impairments

In considering the impairment losses that may be required for the Group's intangible assets (including goodwill), fixed assets, deposits paid for acquisition of gold mining and exploration rights and fixed assets, recoverable amounts of the assets need to be determined. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to precisely estimate fair value less costs of disposal because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs. Had different parameters and discount rates been used to determine the fair value or value in use of the these assets, the Group's results of operations and financial position could be materially different.

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2020 was HK$nil (2019: HK$7,225,000). Further details are disclosed in note 13(c).

37. 會計估計及判斷(續)

(e) 減值

當本集團考慮可能須對無形資產(包括商譽)、固定資產以及就收購金礦之採礦及探礦權及固定資產支付之按金作出減值虧損時，須計算該等資產之可收回金額。可收回金額是以公平值減去出售成本與使用價值兩者中之較高者計算。由於可能難以取得這些資產之市場報價，因此難以準確地估計公平值減去出售成本。在釐定使用價值時，資產所產生之預期現金流量會折現至其現值，因而需要對銷售量、售價及經營成本金額等項目作出重大判斷。本集團在釐定與可收回金額相若之合理數額時採用所有可供使用之資料，包括根據合理及有證據支援之假設所作出之估計及銷售量、售價及經營成本等項目之預測。倘使用不同參數和折算率釐定該等資產之公平值或使用價值，本集團之經營業績和財務狀況可能大幅改變。

本集團至少每年釐定商譽是否出現減值。此舉需要估計商譽獲分配之現金產生單位之使用價值。估計使用價值時需要本集團估計現金產生單位之預期未來現金流量，亦需要選擇合適折現率計算該等現金流量之現值。商譽於二零二零年十二月三十一日之賬面值為零港元(二零一九年：7,225,000港元)。進一步詳情披露於附註13(c)。

37. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(e) Impairments (continued)

An increase or decrease in the above impairment losses would affect the operating results of the Group in future years.

(f) Loss allowance for trade, loans and other receivables

The Group estimates the loss allowances for trade, loans and other receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the previous estimate, such difference will affect the carrying amounts of these receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade, loans and other receivables during their expected lives.

Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

37. 會計估計及判斷(續)

(e) 減值(續)

以上減值虧損之增減將會影響本集團於未來年度之經營業績。

(f) 應收賬款、貸款及其他應收款項的虧損撥備

本集團評估預期信貸虧損以對應收賬款、貸款及其他應收款項的虧損撥備進行估計。此舉需要使用估計及判斷。預期信貸虧損是基於本集團過往的信貸虧損經驗(但對債務人特定因素進行調整)及於報告期末對目前及未來整體經濟情況的評估。倘若估計數額與之前估計有所不同,則有關差額將影響該等應收賬款的賬面值以及因此有關估計變動發生之期間的減值虧損。本集團於應收賬款、貸款及其他應收款項預計的存續期內對其預期信貸虧損進行持續評估。

呆壞賬減值虧損乃根據董事定期作出之賬齡分析及可收回情況評估而作出評估及計提撥備。董事於評估個別客戶之信譽及過去還款記錄時，須作出很大程度之判斷。

37. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(g) Fair value of derivative financial instruments, financial assets at FVTOCI and financial assets at FVTPL

The fair value of derivative financial instruments, financial assets at FVTOCI and financial assets at FVTPL that are not traded in active markets are determined by using valuation techniques. Where valuation techniques are used to determine fair values, they are periodically reviewed. To the extent practical, models use only observable data, however areas such as credit risk, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the fair values of derivative financial instruments and financial assets at fair value through other comprehensive income.

(h) Income tax

Determining income tax provision involves judgement on the future tax treatment of certain transactions. The directors carefully evaluate tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for unused tax losses and other deductible temporary differences that it is probable that future taxable profit will be available against which the unused tax losses and other deductible temporary differences can be utilised. The directors' judgement is required to assess the probability of future taxable profits, and the directors' assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

37. 會計估計及判斷(續)

(g) 衍生金融工具、透過其他全面收益按公平值列賬之金融資產以及透過損益按公平值列賬之金融資產之公平值

並非在活躍市場買賣的衍生金融工具、透過其他全面收益按公平值列賬之金融資產以及透過損益按公平值列賬之金融資產之公平值乃採用估值方法釐定。若採用估值方法釐定公平值，有關方法將作定期檢討。估值方法盡可能只採用可觀察之數據以貼近實際，惟信貸風險、市場波動及相關性等因素仍需由管理層作出估計。有關此等因素之假設若有變更，均可能影響衍生金融工具及透過其他全面收益按公平值列賬之金融資產之公平值。

(h) 所得税

釐定所得税撥備涉及對若干交易未來税務處理的判斷。董事慎重評估各項交易的税務影響，並計提相應的税項撥備。本集團會根據税務法規的所有修訂，定期重新考慮該等交易的税務處理。遞延税項資產就未動用税項虧損及其他可扣減暫時差額確認，而未來應課税溢利可能會用以抵銷未動用税項虧損及其他可扣減暫時差額。董事須判斷獲得未來應課税溢利的可能性，且董事經常檢討有關評估，如預計未來應課税溢利足以使遞延税項資產得以收回，即會增加確認遞延税項資產。

37. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(i) Functional currency of the Company

The Company is carrying out its operating activities and making management decisions in Hong Kong, that is, raising finance in Hong Kong dollars and has a significant degree of autonomy from its subsidiaries in the PRC in the way its business is managed. In the opinion of the directors of the Company, its functional currency is Hong Kong dollars.

(j) Environmental contingencies

During the year and up to the date of approval of these consolidated financial statements, the Group has not involved in any significant environmental remediation at this initial stage of gold mining activities and has complied with the existing environmental legislation requirements. The PRC government, however, may move further towards more rigorous enforcement of applicable laws and the adoption of more stringent environmental standards. Under existing environmental legislation, management believes that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group for the current reporting period.

(k) Stripping Costs in the Production Phase of a Surface Mine

The Group is required to determine whether waste removal costs ("stripping costs") incurred during the production phase of a property of a surface mine provide improved access to a component of an ore body that will be mined in a future period, and whether the costs can be reliably measured. The Group has to apply judgment when identifying components of the mine over which stripping costs are capitalised, estimate the average stripping ratio for each component, and use judgment determining the period over which the stripping activity assets is amortised.

37. 會計估計及判斷(續)

(i) 本公司之功能貨幣

本公司在香港從事其經營活動並作出管理決定，以港元籌資，此舉令其於業務管理方式上與其中國附屬公司享有高度自主權。本公司董事認為，其功能貨幣為港幣。

(j) 環境或有費用

於年內及直至該等綜合財務報表批准日，本集團在金礦開採活動開始階段並未涉及任何重大環境補救事宜及已符合現行的環境法例要求。然而，中國政府有可能進一步嚴格地執行適用之法例，並採納更為嚴謹之環保標準。根據現行環境法例，管理層相信不會發生將會對本集團於本報告期間的財務狀況或經營業績有重大不利影響之負債。

(k) 露天礦生產階段的剝離成本

本集團需要確定一個露天礦的生產階段發生的廢棄物移除成本(「剝離成本」)是否使得我們更接近將在未來期間開採的礦體組成部分，以及成本是否可以可靠計量。本集團必須運用判斷來確定被資本化的剝離成本所對應的礦場組成部分，估計每個組成部分的平均剝採比，並運用判斷確定剝離活動資產的攤銷期限。

38. LITIGATIONS

At the end of the reporting period, there are the following litigations pending against the Group:

(a) Writ issued by Chance Talent Management Limited against the Company in Hong Kong

On 18 May 2020, the Company received a Writ of Summons issued by Chance Talent Management Limited ("**Chance Talent**") claiming for, *inter alia*, a sum of HK$247,337,000 and its corresponding interest.

Major allegations raised by Chance Talent against the Group as set out in the Statement of Claim (included in writ of summons) are as follows:–

1. it is alleged that the Company entered into a loan agreement with Tai Ning Investment Holdings Limited ("**Tai Ning**"), a substantial shareholder of the Company. Pursuant to the purported loan agreement, Tai Ning agreed to make available to the Company a loan of up to HK$248,000,000 ("**the Intercompany Loan**").

2. it is alleged that Tai Ning and Chance Talent entered into a note subscription agreement dated 8 March 2016 ("**Note Subscription Agreement**") whereby Chance Talent subscribed for notes issued by Tai Ning for a consideration of HK$248,000,000. Additionally, the Intercompany Loan was allegedly assigned to the Chance Talent. The Group was not a party to the above arrangements.

3. it is alleged that Chance Talent caused the remittance of a sum of HK$247,337,000 as the drawdown of the Intercompany Loan.

38. 訴訟

於報告期末，本集團面臨以下待決訴訟：

(a) Chance Talent Management Limited 於香港對本公司發出之令狀

於二零二零年五月十八日，本公司接獲Chance Talent Management Limited(「**Chance Talent**」)發出的傳訊令狀，申索(其中包括)為數247,337,000港元及其相應利息。

Chance Talent於索償書(載於傳訊令狀)中對本集團提出的主要指控如下：

1. 指控本公司與本公司主要股東泰寧投資控股有限公司(「**泰寧**」)訂立貸款協議。根據有關聲稱貸款協議，泰寧同意向本公司提供最多248,000,000港元的貸款(「**公司間貸款**」)。

2. 指控泰寧與Chance Talent訂立日期為二零一六年三月八日的票據認購協議(「**票據認購協議**」)，據此，Chance Talent以代價248,000,000港元認購由泰寧發行的票據。此外，公司間貸款據稱已轉予Chance Talent。本集團並非上述安排的其中一方。

3. 指控Chance Talent因公司間貸款的提取而進行為數247,337,000港元的匯款。

38. LITIGATIONS (continued)

(a) Writ issued by Chance Talent Management Limited against the Company in Hong Kong (continued)

On 13 August 2020, the Company filed its Defence to Chance Talent's claim. The Company's defence argues that, *inter alia*:–

1. the Intercompany Loan was never drawn down and that the sum received from Chance Talent were consideration of a share subscription agreement between the Company and Tai Ning (the "**Tai Ning Share Subscription Agreement**") dated 29 January 2016 whereby Tai Ning agreed to subscribe for the Group's shares at a consideration of HK$248,000,000. Shares were issued to Tai Ning after receipt of said consideration. On 23 March 2016, the Company issued and allotted 1,078,260,869 shares to Tai Ning.

2. The share subscriptions of Tai Ning were well documented at the time. The Company published an Announcement on 29 January 2016, held an Extraordinary General Meeting on 12 March 2016, published an Announcement on 30 March 2016 and made relevant disclosure in the 2016 Annual Report concerning the signing, the terms and the completion of the Tai Ning Share Subscription Agreement.

3. In contrast, there was no contemporaneous corporate record in support of the alleged Intercompany Loan.

38. 訴訟(續)

(a) Chance Talent Management Limited 於香港對本公司發出之令狀(續)

於二零二零年八月十三日，本公司對Chance Talent的申索提出抗辯。本公司的抗辯中提出以下爭辯(其中包括)：

1. 其從未提取公司間貸款，且自Chance Talent收取的款項為本公司與泰寧於二零一六年一月二十九日訂立的股份認購協議(「**泰寧股份認購協議**」)之代價，據此，泰寧同意以代價248,000,000港元認購本集團股份。股份已於收取前述代價後發行予泰寧。於二零一六年三月二十三日，本公司已向泰寧發行及配發1,078,260,869股股份。

2. 泰寧的股份認購於當時獲妥為記錄。本公司就泰寧股份認購協議的簽訂、條款及完成於二零一六年一月二十九日刊發公告、於二零一六年三月十二日舉辦股東特別大會、於二零一六年三月三十日刊發公告，並於二零一六年度報告作出相關披露。

3. 相比之下，概無任何同期公司記錄支持聲稱的公司間貸款。

38. LITIGATIONS (continued)

(a) Writ issued by Chance Talent Management Limited against the Company in Hong Kong (continued)

On 15 December 2020, Chance Talent filed an Amended Statement of Claim which substantively amended its original claim. Chance Talent alleges that, inter alia, although the Company is not a party to the Note Subscription Agreement, it has knowingly received the funds from Chance Talent dishonestly assisted Tai Ning in breaching its fiduciary owed by Tai Ning to Chance Talent.

On 23 February 2021, the Company filed its Amended Defence denying all allegations advanced by Chance Talent in the Amended Statement of Claim and maintaining its original defence as set out above.

As at the date of this report, the case is still ongoing.

(b) Writ issued by Ms. Yan Nan against the Company in Hong Kong

On 11 May 2020, the Company received a Writ of Summons indorsed with a Statement of Claim issued by Ms. Yan Nan ("**Ms. Yan**") against the Company. Ms. Yan claims for immediate repayment of bond with a principal of HK$5,000,000 (the "**Bond**") and outstanding interest. This bond was included in other borrowings of the Group at 31 December 2020 (note 24). Ms. Yan alleges that an event of default was triggered on the purported basis that the Company was unable to repay its debts.

On 17 August 2020, the Company filed its Defence.

Ms. Yan has yet to file its Reply to the Company's Defence. As at the date of this report, the case is still ongoing.

38. 訴訟(續)

(a) Chance Talent Management Limited 於香港對本公司發出之令狀(續)

於二零二零年十二月十五日，Chance Talent提交經修訂索償書，其對原索償書作出大幅修訂。Chance Talent指(其中包括)儘管本公司並非票據認購協議的其中一方，其在知情情況下收取來自Chance Talent的款項，以不誠實的方式協助泰寧違反泰寧對Chance Talent的受信責任。

於二零二一年二月二十三日，本公司提交經修訂抗辯，否定所有Chance Talent於經修訂索償書提出的指控，並維持上述原先的抗辯。

於本報告日期，訴訟仍在進行。

(b) 嚴楠女士於港對本公司發出之令狀

於二零二零年五月十一日，本公司接獲嚴楠女士(「**嚴女士**」)針對本公司而發出附有申索書的傳訊令狀。嚴女士就即時償還本金為5,000,000港元的債券(「**該債券**」)及未償還利息提出申索。該債券計入本集團截至二零二零年十二月三十一日的其他借款(附註24)。嚴女士指，據稱本公司無法償還債務，因而觸發違約事件。

於二零二零年八月十七日，本公司提交其抗辯。

嚴女士尚未就本公司的抗辯提交回覆。於本報告日期，訴訟仍在進行。

38. LITIGATIONS (continued)

The directors of the Company have obtained legal opinion regarding these two legal cases and considered that the Group has meritorious defence and will continue to contest the proceedings in court. Accordingly no provisions for these litigations is considered necessary to be made in the consolidated financial statements.

38. 訴訟(續)

本公司董事已就這兩宗法律個案取得法律意見，並認為本集團有充分理據及會繼續在法院作出抗辯。因此，於綜合財務報表內並無必要就該等訴訟作出撥備。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities/(assets) arising from financing activities

39. 綜合現金流量表附註

來自融資活動之負債／(資產)變動

		Bank and other borrowings 銀行及其他貸款 *HK$'000 千港元*	Convertible bonds 可換股債券 *HK$'000 千港元*	Lease liabilities 租賃負債 *HK$'000 千港元*	Accrued interests 應付利息 *HK$'000 千港元*	Other financing activities** 其他融資活動** *HK$'000 千港元*	Total 合計 *HK$'000 千港元*
At 1 January 2020	於二零二零年一月一日	**3,241,289**	**328,193**	**7,736**	**201,658**	**314,664**	**4,093,540**
Changes from financing cash flows	融資現金流量變動						
Net proceeds from new bank and other borrowings	新增銀行及其他貸款之所得款項淨額	**373,872**	**–**	**–**	**–**	**–**	**373,872**
Repayment of bank and other borrowings	償還銀行及其他貸款	**(532,005)**	**–**	**–**	**–**	**–**	**(532,005)**
Repayment of lease liabilities	償還租賃負債	**–**	**–**	**(3,390)**	**–**	**–**	**(3,390)**
Decrease in pledged deposits	已抵押存款減少	**–**	**–**	**–**	**–**	**34,599**	**34,599**
Finance costs paid	已付財務成本	**(160,598)**	**(28,048)**	**–**	**(14,644)**	**–**	**(203,290)**
		(318,731)	**(28,048)**	**(3,390)**	**(14,644)**	**34,599**	**(330,214)**

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

39. 綜合現金流量表附註(續)

Changes in liabilities/(assets) arising from financing activities (continued)

來自融資活動之負債／(資產)變動(續)

		Bank and other borrowings 銀行及其他貸款	Convertible bonds 可換股債券	Lease liabilities 租賃負債	Accrued interests 應付利息	Other financing activities** 其他融資活動**	Total 合計
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Effect of foreign exchange rate changes	匯率變動之影響	141,139	–	(109)	25,185	5,770	171,985
Interest expenses	利息支出	160,598*	46,127	220	161,075	–	368,020
Conversion of Convertible bonds	轉換可換股債券	–	(588)	–	–	–	(588)
Termination of lease liabilities	終止租賃負債	–	–	(4,139)	–	–	(4,139)
Recognition of lease liabilities	確認租賃負債	–	–	2,051	–	–	2,051
Fair value gain on derivative financial instruments	衍生金融工具公平值收益	–	(29,090)	–	–	–	(29,090)
At 31 December 2020	於二零二零年十二月三十一日	3,224,295	316,594	2,369	373,274	355,033	4,271,565

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

39. 綜合現金流量表附註(續)

Changes in liabilities/(assets) arising from financing activities (continued)

來自融資活動之負債／(資產)變動(續)

		Bank and other borrowings 銀行及其他貸款 *HK$'000 千港元*	Convertible bonds 可換股債券 *HK$'000 千港元*	Lease liabilities 租賃負債 *HK$'000 千港元*	Accrued interests 應付利息 *HK$'000 千港元*	Other financing activities** 其他融資活動** *HK$'000 千港元*	Total 合計 *HK$'000 千港元*
At 31 December 2018	於二零一八年十二月三十一日	3,249,191	330,162	–	87,866	318,431	3,985,650
Impacts of adopting HKFRS 16	採納香港財務報告準則第16號之影響	–	–	25,007	–	–	25,007
At 1 January 2019	於二零一九年一月一日	3,249,191	330,162	25,007	87,866	318,431	4,010,657
Changes from financing cash flows	融資現金流量變動						
Net proceeds from new bank and other borrowings	新增銀行及其他貸款之所得款項淨額	438,851	–	–	–	–	438,851
Repayment of bank and other borrowings	償還銀行及其他貸款	(447,243)	–	–	–	–	(447,243)
Repayment of lease liabilities	償還租賃負債	–	–	(8,526)	–	–	(8,526)
Increase in pledged deposits	已抵押存款增加	–	–	–	–	(5,645)	(5,645)
Payment for the 2021 Convertible Bonds Restructure	二零二一年可換股債券重組付款	–	(2,077)	–	–	–	(2,077)
Finance costs paid	已付財務成本	(48,765)	(32,361)	–	(113,950)	–	(195,076)
		(57,157)	(34,438)	(8,526)	(113,950)	(5,645)	(219,716)

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

39. 綜合現金流量表附註(續)

Changes in liabilities/(assets) arising from financing activities (continued)

來自融資活動之負債／(資產)變動(續)

		Bank and other borrowings 銀行及其他貸款 *HK$'000 千港元*	Convertible bonds 可換股債券 *HK$'000 千港元*	Lease liabilities 租賃負債 *HK$'000 千港元*	Accrued interests 應付利息 *HK$'000 千港元*	Other financing activities** 其他融資活動** *HK$'000 千港元*	Total 合計 *HK$'000 千港元*
Effect of foreign exchange rate changes	匯率變動之影響	(43,772)	–	–	(2,639)	1,878	(44,533)
Interest expenses	利息支出	93,027*	32,468	1,502	230,381	–	357,378
Conversion of Convertible bonds	轉換可換股債券	–	(11,169)	–	–	–	(11,169)
Termination of lease liabilities	終止租賃負債	–	–	(20,027)	–	–	(20,027)
Recognition of lease liabilities	確認租賃負債	–	–	9,780	–	–	9,780
Loss on the 2021 Convertible Bonds Restructure	二零二一年可換股債券重組之虧損	–	78,648	–	–	–	78,648
Fair value gain on derivative financial instruments	衍生金融工具公平值收益	–	(67,478)	–	–	–	(67,478)
At 31 December 2019	於二零一九年十二月三十一日	3,241,289	328,193	7,736	201,658	314,664	4,093,540

* Representing amortisation of financing transaction costs.

* 代表融資交易成本之攤銷。

** Other financing activities are financing assets arising from financing activities, including cash flows and non-cash changes in pledged deposits, Rights Issue and finance cost, which is for illustration purpose only.

** 其他融資活動代表來自融資活動之資產，包括已抵押存款、供股及財務成本之現金及非現金之變動，其列示為參考之用。

40. EVENTS AFTER THE REPORTING PERIOD

The Group had the following significant events occurred subsequent to the end of the reporting period and up to the date of approval of these consolidated financial statements:

(a) In January 2020, the Group and a third party entered into an agreement under which the third party has agreed to acquire 100% equity interests in certain subsidiaries of the Company, namely Hongkong Bay Asset Management Limited and Hongkong Bay Securities Limited for the aggregate consideration amounting to a maximum of HK$23.1 million, of which deposits of approximately HK$17,633,000 were received by the Group (note 23(a)).

Under the terms of the agreement, if the conditions specified therein have not been satisfied on or before the day falling 12 months after the date of the agreement ("Long Stop Date"), or such later date as the parties may agree, the agreement shall cease and neither party shall have any obligations and liabilities towards each other save for any antecedent claims.

On 22 January 2021, the Group and the Purchaser entered into a letter of confirmation extending the Long Stop Date to 22 January 2022 with all other terms of the agreement remain unchanged. Completion of the disposed of the subsidiaries has not taken place up to date of approval of these consolidated financial statements.

Details of the transactions are set out in the Company's published announcement dated 23 January 2020.

40. 報告期後事項

本集團於報告期末後及直至該等綜合財務報表批准日發生下列重大事項：

(a) 於二零二零年一月，本集團與一名第三方訂立協議，據此，該第三方已同意以最高23.1百萬港元的總代價收購本公司若干附屬公司(即港灣資產管理有限公司及港灣證券有限公司)的全部股權，其中按金約17,633,000港元由本集團收取(附註23(a))。

根據協議條款，倘於協議日期後12個月(「最後截止日期」)當日或之前或訂約各方可能協定之較後日期尚未達成協議訂明條件，有關協議將停止，且訂約方毋須對彼此承擔任何義務及責任，惟事先的權利要求除外。

於二零二一年一月二十二日，本集團與買方簽訂確認函，將最後截止日期延長至二零二二年一月二十二日，協議之所有其他條款維持不變。直至批准該等綜合財務報表日期，並無完成出售附屬公司。

該等交易的詳情載於本公司已刊載日期為二零二零年一月二十三日的公告。

40. EVENTS AFTER THE REPORTING PERIOD (continued)

(b) On 24 February 2021, an investor (the "Investor") has entered into the an agreement ("Capital Injection Agreement") with certain subsidiaries of the Company, namely Kong Chun Hong Kong Limited ("Kong Chun"), Zhuhai Munsun Asset Management Co., Ltd ("Zhuhai Munsun) and Luanchuan County Luanling Gold Mine Co., Ltd. ("Target Company"), pursuant to which the Investor has conditionally agreed to make the capital injection of RMB240,000,000 (equivalent to approximately HK$288,048,000) to a subsidiary of the Company, of which RMB100,000,000 was received by the Group (note 23(e)).

A special general meeting ("SGM") is required to be convened by the Company's shareholders to approve, among other matters, the Capital Injection Agreement. Up to the date of approval of these consolidated financial statements, the special general meeting is yet to be commenced and completion the of the capital injection to the subsidiary has not taken place.

40. 報告期後事項(續)

(b) 於二零二一年二月二十四日，投資者(「投資者」)與本公司之若干附屬公司(即港俊香港有限公司(「港俊」)、珠海麥盛資產管理有限公司(「珠海麥盛」)及欒川縣欒靈金礦有限公司(「目標公司」)訂立注資協議(「注資協議」)，據此，投資者已有條件同意向本公司一家附屬公司注資人民幣240,000,000元(相等於約288,048,000港元)，其中人民幣100,000,000元由本集團收取(附註23(e))。

本公司股東須召開股東特別大會(「股東特別大會」)，以批准(其中包括)注資協議。截至批准該等綜合財務報表之日，尚未召開股東特別大會，亦未完成向附屬公司注資。

		2016 二零一六年 *HK$'000* *千港元*	2017 二零一七年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*	**2020** **二零二零年** ***HK$'000*** ***千港元***
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	**總資產**	13,493,195	13,591,807	12,683,081	12,156,016	**10,087,325**
Total liabilities	**總負債**	(6,252,106)	(6,381,927)	(4,958,253)	(5,124,732)	**(5,685,910)**
Net assets	**資產淨值**	7,241,089	7,209,880	7,724,828	7,031,284	**4,401,415**
Equity attributable to the owners of the Company	**本公司擁有人應佔權益**	7,241,089	7,209,880	7,724,828	7,031,284	**4,401,415**

		2016 二零一六年 *HK$'000* *千港元*	2017 二零一七年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*	**2020** **二零二零年** ***HK$'000*** ***千港元***
RESULTS	**業績**					
Revenue	收益	766,654	838,305	813,901	1,040,044	**1,453,472**
Loss before taxation	除稅前虧損	(407,139)	(371,678)	(456,005)	(655,426)	**(2,901,912)**
Income tax (expense)/credit	所得稅(開支)／抵免	(12,012)	(18,512)	(10,330)	24,094	**(5,563)**
Loss for the year	本年度虧損	(419,151)	(390,190)	(466,335)	(631,332)	**(2,907,475)**

BOARD OF DIRECTORS

Executive Directors

YI Shuhao *(Chairman and Chief Executive Officer)*
CHEN Sheng *(Vice-Chairman)*
ZHANG Lirui *(Vice-Chairman)*
YU Yong *(resigned as Executive Director and Deputy Chief Executive Officer on 20 January 2020)*
WANG Baozhi
HUANG Zhiwei *(appointed on 20 January 2020)*

Non-Executive Director

HSU Jing-Sheng

Independent Non-Executive Directors

XIAO Rong Ge
ZHANG Tianyu
WONG Chi Yan

COMPANY SECRETARY

LEUNG Lai Seung *(resigned on 19 October 2020)*
SHIU Chi Tak Titus *(appointed on 19 October 2020)*

AUTHORISED REPRESENTATIVES

YI Shuhao
LEUNG Lai Seung *(resigned on 19 October 2020)*
SHIU Chi Tak Titus *(appointed on 19 October 2020)*

EXECUTIVE COMMITTEE

YI Shuhao *(Chairman)*
CHEN Sheng
ZHANG Lirui
WANG Baozhi
HUANG Zhiwei

董事會

執行董事

易淑浩*(主席及行政總裁)*
陳勝*(副主席)*
張利銳*(副主席)*
余勇*(於二零二零年一月二十日辭任執行董事及副總裁)*
王保志
黃志偉*(於二零二零年一月二十日獲委任)*

非執行董事

許進勝

獨立非執行董事

肖榮閣
張田余
黃志恩

公司秘書

梁麗嫦*(於二零二零年十月十九日辭任)*
邵志得*(於二零二零年十月十九日獲委任)*

法定代表

易淑浩
梁麗嫦*(於二零二零年十月十九日辭任)*
邵志得*(於二零二零年十月十九日獲委任)*

執行委員會

易淑浩*(主席)*
陳勝
張利銳
王保志
黃志偉

AUDIT COMMITTEE

WONG Chi Yan *(Chairman)*
XIAO Rong Ge
ZHANG Tianyu

審核委員會

黃志恩*(主席)*
肖榮閣
張田余

REMUNERATION COMMITTEE

ZHANG Tianyu *(Chairman)*
YI Shuhao
WONG Chi Yan

薪酬委員會

張田余*(主席)*
易淑浩
黃志恩

NOMINATION COMMITTEE

YI Shuhao *(Chairman)*
ZHANG Tianyu
WONG Chi Yan

提名委員會

易淑浩*(主席)*
張田余
黃志恩

CORPORATE GOVERNANCE COMMITTEE

YI Shuhao *(Chairman)*
WANG Baozhi

企業管治委員會

易淑浩*(主席)*
王保志

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 5&6, 17/F,
Convention Plaza Office Tower,
1 Harbour Road,
Wan Chai,
Hong Kong

香港主要營業地點

香港
灣仔
港灣道1號
會展廣場辦公大樓
17樓5至6室

CORPORATE INFORMATION
公司資料

AUDITORS

CCTH CPA Limited
Certified Public Accountants

核數師

中正天恆會計師有限公司
執業會計師

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

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

香港股份過戶登記分處

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

PRINCIPAL BANKERS

In Hong Kong:
Bank of China (Hong Kong) Limited

In the PRC:
Ping An Bank
Bank of Communications

主要往來銀行

香港：
中國銀行(香港)有限公司

中國：
平安銀行
交通銀行

WEBSITE OF THE COMPANY

http://cpm.etnet.com.hk

公司網頁

http://cpm.etnet.com.hk

Bay Area Gold Group Limited

灣區黃金集團有限公司