

CWT International Limited

Stock Code 股份代號: 521



2020

Annual Report 年報

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DEFINITIONS

釋義

In this annual report, the following expressions shall have the following meanings unless the context requires otherwise: 於本年報內，除文義另有所指外，下列詞語具有以下涵義：

“2002 Scheme” [二零零二年計劃]	the share option scheme adopted by the Company on 7 June 2020 本公司於二零零二年六月七日採納之購股權計劃
“2012 Scheme” [二零一二年計劃]	the share option scheme adopted by the Company on 29 May 2012 本公司於二零一二年五月二十九日採納之購股權計劃
“Articles” [細則]	the articles of association of the Company 本公司之組織章程細則
“Asset Management Committee” [資產管理委員會]	the asset management committee of the Board 董事會轄下之資產管理委員會
“associate” [聯營公司]	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“Audit Committee” [審核委員會]	the audit committee of the Board 董事會轄下之審核委員會
“Board” [董事會]	the board of Directors 董事會
“Board Diversity Policy” [董事會成員多元化政策]	the board diversity policy of the Company adopted in August 2013 and revised in March 2019 本公司於二零一三年八月採納及於二零一九年三月修訂之董事會成員多元化政策
“CG Code” [企業管治守則]	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載企業管治守則
“Chief Executive Officer” [行政總裁]	the chief executive officer of the Company 本公司之行政總裁
“Co-Chairman” or “Co-Chairmen” [聯席主席]	the co-chairman or co-chairmen of the Board 董事會之聯席主席
“Companies Ordinance” [公司條例]	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Company” [本公司]	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange CWT International Limited，一家於香港註冊成立之有限公司，其股份在聯交所主板上市

“Company Secretary” [公司秘書]	the company secretary of the Company 本公司之公司秘書
“connected person(s)” [關連人士]	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“Covid-19” [Covid-19]	the 2019 Novel Coronavirus 2019新型冠狀病毒
“CWT SG” [CWT SG]	CWT Pte. Limited, a company incorporated in the Republic of Singapore and an indirect wholly-owned subsidiary of the Company CWT Pte. Limited，於新加坡共和國註冊成立的公司，為本公司之間接全資附屬公司
“CWT SG Group” [CWT SG集團]	CWT SG and its subsidiaries CWT SG及其附屬公司
“Director(s)” [董事]	the director(s) of the Company 本公司董事
“Dividend Policy” [股息政策]	the dividend policy of the Company adopted in March 2019 本公司於二零一九年三月採納之股息政策
“Executive Committee” [執行委員會]	the executive committee of the Board 董事會轄下之執行委員會
“Executive Director(s)” [執行董事]	the executive Director(s) 執行董事
“Facility Agreement” [融資協議]	the facility agreement dated 29 September 2018 entered into between the Company and certain lenders, as amended and supplemented by a supplemental agreement dated 19 July 2019 本公司根據與若干貸款人所訂立日期為二零一八年九月二十九日的融資協議，經日期為二零一九年七月十九日之補充協議所修訂及補充
“Group” [本集團]	the Company and its subsidiaries 本公司及其附屬公司
“HNA Group” [海航集團]	HNA Group Co., Ltd., an indirect controlling Shareholder 海航集團有限公司，一名間接控股股東
“HNA Group (International)” [海航集團(國際)]	HNA Group (International) Company Limited, a direct Shareholder 海航集團(國際)有限公司，一名直接股東
“HNA Tourism” [海航旅業]	HNA Tourism International (Hong Kong) Co., Limited 海航旅業國際(香港)有限公司

DEFINITIONS

釋義

“Hong Kong” [香港]	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong HNA” [香港海航]	Hong Kong HNA Holding Group Co. Limited, a direct controlling Shareholder 香港海航實業集團有限公司，一名直接控股股東
“Independent Non-executive Director(s)” [獨立非執行董事]	the independent non-executive Director(s) 獨立非執行董事
“Investment Committee” [投資委員會]	the investment committee of the Board 董事會轄下之投資委員會
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” [標準守則]	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易之標準守則
“Nomination Committee” [提名委員會]	the nomination committee of the Board 董事會轄下之提名委員會
“Nomination Policy” [提名政策]	the nomination policy of the Company adopted in March 2019 本公司於二零一九年三月採納之提名政策
“Non-executive Director(s)” [非執行董事]	the non-executive Director(s) 非執行董事
“PRC” [中國]	the People’s Republic of China, which for the purposes of this annual report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“Promissory Note” [承兌票據]	the promissory note dated 3 September 2020 entered into between the Company and HNA Group (International). On and with effect from 7 April 2021, HNA Group (International) assigned to HNA Tourism all of its rights and obligations in the Promissory Note and its right to collect and be paid all principal, interest and other sums due under or in respect of the Promissory Note pursuant to a deed of assignment dated 7 April 2021 entered into between HNA Group (International) and HNA Tourism 本公司與海航集團(國際)所訂立日期為二零二零年九月三日之承兌票據。於二零二一年四月七日及自該日起，海航集團(國際)根據海航集團(國際)與海航旅業所訂立日期為二零二一年四月七日之轉讓契據，向海航旅業轉讓其於承兌票據之所有權利及責任以及其收取及獲支付承兌票據項下或有關承兌票據之所有本金、利息及其他款項之權利

“Remuneration Committee” [薪酬委員會]	the remuneration committee of the Board 董事會轄下之薪酬委員會
“SFO” [證券及期貨條例]	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” [股份]	the ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” [股東]	the holder(s) of the Shares 股份持有人
“Stock Exchange” [聯交所]	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” [附屬公司]	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“CHF” [瑞士法郎]	Swiss franc, the lawful currency of Switzerland 瑞士法郎，瑞士法定貨幣
“Euro” [歐元]	Euro, the official currency of the European Union 歐元，歐洲聯盟法定貨幣
“HK\$” [港幣]	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
“RMB” [人民幣]	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“S\$” [新加坡元]	Singapore dollars, the lawful currency of the Republic of Singapore 新加坡元，新加坡共和國法定貨幣
“US\$” [美元]	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“%” [%]	per cent or percentage 百分比

* For identification purpose only

* 僅供識別

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Wu Hao (*Co-Chairman*)
Li Neng (*Co-Chairman and Chief Executive Officer*)
Zhao Quan
Chen Chao
Zhang Can

Independent Non-executive Directors

Leung Shun Sang, Tony
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey
Chen Lihua

EXECUTIVE COMMITTEE

Li Neng (*Chairman*)
Wu Hao
Zhang Can

AUDIT COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)
Leung Shun Sang, Tony
Lam Kin Fung, Jeffrey

NOMINATION COMMITTEE

Li Neng (*Chairman*)
Leung Shun Sang, Tony
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey

REMUNERATION COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)
Chen Chao
Leung Shun Sang, Tony
Lam Kin Fung, Jeffrey

INVESTMENT COMMITTEE

Wu Hao (*Chairman*)
Li Neng
Zhang Can
Leung Shun Sang, Tony
Liem Chi Kit, Kevin

董事會

執行董事

吳浩(*聯席主席*)
李能(*聯席主席兼行政總裁*)
趙權
陳超
張燦

獨立非執行董事

梁順生
林子傑
林健鋒
陳麗華

執行委員會

李能(*主席*)
吳浩
張燦

審核委員會

林子傑(*主席*)
梁順生
林健鋒

提名委員會

李能(*主席*)
梁順生
林子傑
林健鋒

薪酬委員會

林子傑(*主席*)
陳超
梁順生
林健鋒

投資委員會

吳浩(*主席*)
李能
張燦
梁順生
林子傑

COMPANY SECRETARY

Cheung Kwok Kuen, Alan

公司秘書

張國權

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

核數師

畢馬威會計師事務所

於《財務匯報局條例》下的註冊公眾利益實體核數師

LEGAL ADVISER AS TO HONG KONG LAW

Allen & Overy

有關香港法律的法律顧問

安理國際律師事務所

SHARE REGISTRAR

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

REGISTERED OFFICE

10th Floor, Everbright Centre
108 Gloucester Road, Wanchai
Hong Kong

註冊辦事處

香港
灣仔告士打道108號
光大中心10樓

STOCK CODE

521

股份代號

521

WEBSITE

www.cwtinternational.com

網址

www.cwtinternational.com

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Wu Hao (“**Mr. Wu**”), aged 41, holds a bachelor’s degree of accounting from Wuhan University, a master’s degree of business administration from the City University of Seattle, and an executive master’s degree of business administration from the Hong Kong University of Science and Technology. He also holds a qualification certificate of specialty and technology of senior accountant in the PRC. Mr. Wu was appointed as an Executive Director and the Co-Chairman in October 2020, and is the chairman of the Investment Committee and a member of the Executive Committee. He has held various senior management positions previously within domestic and overseas companies under HNA Group, a substantial Shareholder pursuant to Part XV of the SFO, since he joined Hainan Airlines Holding Co., Ltd.* (海南航空控股股份有限公司) in 2001. Mr. Wu is currently the president of HNA Group (International), a substantial Shareholder pursuant to Part XV of the SFO. He has extensive knowledge and working experience in financial management, investment, and merger and acquisition.

A service agreement was entered into between Mr. Wu and the Company for a term commencing from 1 October 2020 to 31 December 2022. Under the service agreement, Mr. Wu is entitled to a monthly salary of HK\$141,875 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Wu’s individual performance.

吳浩先生(「吳先生」)，年四十一歲，持有武漢大學會計學學士學位、西雅圖城市大學工商管理碩士學位、及香港科技大學高級行政人員工商管理碩士學位，彼亦持有中國高級會計師專業技術資格證書。吳先生於二零二零年十月獲委任為執行董事兼聯席主席，並為投資委員會的主席以及執行委員會的成員。彼自二零零一年加入海航集團(為根據證券及期貨條例第XV部之主要股東)旗下海南航空控股股份有限公司後，曾於海航集團旗下境內外公司擔任多個高級管理職位。吳先生現任海航集團(國際)(為根據證券及期貨條例第XV部之主要股東)總裁。彼在財務管理及投資併購等方面擁有豐富知識及工作經驗。

吳先生與本公司訂有一份服務合約，任期由二零二零年十月一日起至二零二二年十二月三十一日止。根據該服務合約，吳先生每月可獲取港幣141,875元薪金或由董事會獲股東授權而不時釐定之較高薪金及酌情花紅。該等薪金乃經計及酌情花紅將參考當時市場情況、本公司表現及吳先生之個人表現而釐定。

DIRECTORS' BIOGRAPHIES 董事簡介

Mr. Li Neng (“**Mr. Li**”), aged 40, holds a bachelor’s degree of business administration in finance from the University of Macau and a master’s degree of business administration from the University of Hong Kong. He is an associate member of the Association of International Accountants and a senior international finance manager of the International Financial Management Association. Mr. Li was appointed as an Executive Director in December 2019, and was appointed as the Chief Executive Officer on 17 June 2020 and the Co-Chairman with effect from the conclusion of the Annual General Meeting on 26 June 2020. He is the chairman of each of the Nomination Committee and the Executive Committee, and a member of the Investment Committee. Mr. Li also acts as directors of a number of subsidiaries of the Company. He has held various senior management positions previously within companies under HNA Group, a substantial Shareholder pursuant to Part XV of the SFO, since he joined HNA Group in 2004, including the chief investment officer of HNA Group (International), a substantial Shareholder within the meaning of Part XV of the SFO, the chief executive officer of China Civil Aviation Investment Group Limited, the vice president of Africa World Airlines Limited, and the vice president and co-chief financial officer of Hong Kong Airlines Limited, etc. Mr. Li is currently the vice president of HNA Group (International). He also served as an independent director of Azul S.A., a company listed on the New York Stock Exchange (stock code: AZUL) and the Brazilian Stock Exchange (stock code: AZUL4) from October 2016 to July 2018, a non-executive director of Comair Limited, a company listed on JSE Limited, a stock exchange in the Republic of South Africa (stock code: COM) from August 2015 to August 2018, and an executive director and the chairman of the board of Hifood Group Holdings Co., Limited (Stock Code: 442), a listed company in Hong Kong and under HNA Group, from June 2019 to September 2020. Mr. Li has extensive knowledge and working experience in corporate management, and investment, merger and acquisition, etc.

An engagement letter was entered into between Mr. Li and the Company for a term of three years commencing on 1 January 2020. Under the engagement letter, Mr. Li is not entitled to any director’s fee or any kind of remuneration.

李能先生(「李先生」)，年四十歲，持有澳門大學工商管理學士(金融學)學位及香港大學工商管理碩士學位。彼為國際會計師公會會員及國際財務管理協會高級國際財務管理師。李先生於二零一九年十二月獲委任為執行董事，及於二零二零年六月十七日獲委任為行政總裁，並自二零二零年六月二十六日的股東週年大會結束起獲委任為聯席主席。彼為提名委員會及執行委員會各自的主席，以及投資委員會的成員。李先生亦擔任本公司多間附屬公司的董事。彼自二零零四年加入主要股東(根據證券及期貨條例第XV部)海航集團，於旗下公司擔任多個高級管理職位，包括主要股東(根據證券及期貨條例第XV部賦予之涵義)海航集團(國際)投資總裁、中國民用航空投資集團有限公司首席執行官、非洲世界航空有限公司副總裁，以及香港航空有限公司副總裁兼聯席財務總監等。李先生現為海航集團(國際)副總裁。於二零一六年十月至二零一八年七月，彼擔任於紐約證券交易所上市(股份代號：AZUL)及巴西證券交易所上市(股份代號：AZUL4)的公司Azul S.A.的獨立董事，於二零一五年八月至二零一八年八月，擔任於南非共和國的證券交易所約翰尼斯堡證券交易所有限公司上市(股份代號：COM)的公司Comair Limited的非執行董事，以及於二零一九年六月至二零二零年九月，擔任香港上市公司及海航集團旗下公司海福德集團控股有限公司(股份代號：442)的執行董事兼董事會主席。李先生在企業管理及投資併購等方面擁有豐富的知識及工作經驗。

李先生與本公司訂有一份為期三年之委聘書，任期由二零二零年一月一日起生效。根據該委聘書，李先生並不享有任何董事袍金或任何形式之報酬。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Zhao Quan (“**Mr. Zhao**”), aged 50, holds a bachelor’s degree of science in Computer Science Software Management from Lanzhou University. Mr. Zhao was appointed as an Executive Director and the Chairman of the Board in July 2015, was re-designated as the Co-Chairman in November 2016, and subsequently stepped down as the Co-Chairman in December 2017 but remains as an Executive Director. He once acted as directors of a number of subsidiaries of the Company. Mr. Zhao joined HNA Group, a substantial Shareholder pursuant to Part XV of the SFO, in 2009, and was engaged with senior management positions, namely the chief financial officer and a non-executive director of HNA Group, the vice-chairman and the chairman of HNA Group Finance Co., Ltd.* (海航集團財務有限公司), a director of HNA Holding Group Co., Ltd.* (海航實業集團有限公司), the chairman and the chief executive officer of HNA Travel Industry Group Co., Ltd.* (海航航空旅遊集團有限公司), and also the chief executive officer of HNA Industry Group Co., Ltd.* (海航航空集團有限公司). In the last three years, he was a director of HNA Investment Group Co., Ltd.* (海航投資集團股份有限公司) (a Shenzhen A-share listed company, Stock Code: 000616), which is under HNA Group, during the period from April 2015 to May 2018. Mr. Zhao is now the vice president of HNA Group and the vice-chairman of HNA Aviation Group Co., Ltd.* (海航航空集團有限公司), which is under HNA Group. Mr. Zhao has over 20 years of working and management experience in the areas of airlines, finance, airport investment and operation etc., and has extensive knowledge and working experience in corporate management.

A service agreement was entered into between Mr. Zhao and the Company for a term of three years commencing on 1 January 2020. Pursuant to the service agreement, Mr. Zhao is entitled to a monthly salary of HK\$91,800 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Zhao’s individual performance.

趙權先生(「趙先生」)，年五十歲，持有蘭州大學計算機科學系計算機軟件專業理學士學位。趙先生於二零一五年七月獲委任為執行董事兼董事會主席，並於二零一六年十一月轉任為聯席主席，其後於二零一七年十二月退任聯席主席，現保留執行董事一職。彼曾擔任本公司多間附屬公司的董事。趙先生於二零零九年加入海航集團(為根據證券及期貨條例第XV部之主要股東)，曾擔任的高級管理職務包括海航集團財務總監及非執行董事、海航集團財務有限公司兼任副董事長及董事長、海航實業集團有限公司董事、海航航空旅遊集團有限公司董事長兼首席執行官以及海航航空集團有限公司首席執行官。在過去三年，彼於二零一五年四月至二零一八年五月期間，為海航集團旗下公司海航投資集團股份有限公司(深圳A股上市公司，股票代碼：000616)董事。趙先生現為海航集團副總裁及海航集團旗下公司海航航空集團有限公司副董事長。趙先生在航空、金融、機場投資及運營等多個領域擁有逾二十年的從業及管理經歷，擁有豐富的企業管理知識及工作經驗。

趙先生與本公司訂有一份為期三年之服務合約，任期由二零二零年一月一日起生效。根據該服務合約，趙先生每月可獲取港幣91,800元薪金或由董事會獲股東授權而不時釐定之較高薪金及酌情花紅。該等薪金乃經計及酌情花紅將參考當時市場情況、本公司表現及趙先生之個人表現而釐定。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Chen Chao ("Mr. Chen"), aged 37, holds a Bachelor of Arts degree from the University of Massachusetts Amherst. He was appointed as an Executive Director in July 2019, and is a member of the Remuneration Committee. Mr. Chen is currently the vice president and a member of the investment and asset management committee of HNA Group, the chairman of HNA Group (International) and a member of the council of Cihang Sino-Western Cultural and Educational Exchange Foundation. HNA Group Co., Ltd. and HNA Group (International) are substantial Shareholders pursuant to Part XV of the SFO. He was an executive director and the co-chairman of the board of Hong Kong International Construction Investment Management Group Co., Limited (Stock Code: 687) from 2018 to 2019, which was under HNA Group. Mr. Chen joined HNA Group in 2012. He served as a chief investment officer and a chief innovation officer of HNA Group as well as the executive chairman of HNA Innovation Finance Group Co., Limited, amongst others. Prior to joining HNA Group, Mr. Chen was an associate in the fixed income division at Morgan Stanley Asia Limited and Credit Suisse (Hong Kong) Limited, and a vice president at Deutsche Bank (China) Co., Ltd. Beijing Branch respectively. He is the nephew of Mr. Chen Feng, the co-founder and the chairman of the board of directors of HNA Group.

An engagement letter was entered into between Mr. Chen and the Company for a term of three years commencing on 1 January 2020. Under the engagement letter, Mr. Chen is not entitled to any director's fee or any kind of remuneration.

陳超先生(「陳先生」)，年三十七歲，持有美國馬薩諸塞大學阿姆斯特分校文學士學位。彼於二零一九年七月獲委任為執行董事，並為薪酬委員會的成員。陳先生目前擔任海航集團副總裁及投資與資產管理委員會委員、海航集團(國際)董事長及慈航東西方文教交流基金會理事會理事。海航集團及海航集團(國際)均為主要股東(根據證券及期貨條例第XV部)。彼自二零一八年至二零一九年為海航集團旗下之香港國際建設投資管理集團有限公司(股份代號：687)執行董事兼董事會聯席主席。陳先生於二零一二年加入海航集團。彼曾擔任海航集團投資總裁及創新總裁、海航創新金融集團有限公司執行董事長等職務。在加入海航集團之前，陳先生曾分別擔任摩根士丹利亞洲有限公司及瑞士信貸(香港)有限公司固定收入部經理及德意志銀行(中國)有限公司北京分行副總裁。彼為海航集團主要創始人兼董事會董事長陳峰先生的侄子。

陳先生與本公司訂有一份為期三年之委聘書，任期由二零二零年一月一日起生效。根據該委聘書，陳先生並不享有任何董事袍金或任何形式之報酬。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Zhang Can, aged 39, holds a bachelor's degree in accounting from Wuhan University and a master's degree in business administration from Shanghai Jiao Tong University. Mr. Zhang was appointed as an Executive Director in December 2019, and is a member of each of the Executive Committee and the Investment Committee. He joined Hainan Airlines Co., Ltd.* (海南航空有限公司), a company under HNA Group, a substantial Shareholder pursuant to Part XV of the SFO, in 2004. He has served as senior executives previously within companies under HNA Group, namely the deputy general manager of finance department of Yangtze River Express Airlines Co., Ltd.* (楊子江航空快運有限公司) and the finance director of Hong Kong Airlines Limited. He is currently the deputy finance director and the general manager of finance department of HNA Group. Mr. Zhang acted as a non-executive director of CWT Pte. Limited, a wholly-owned subsidiary of the Company, from 2017 to 2018. He has extensive knowledge and working experience in financial management and investment.

An engagement letter was entered into between Mr. Zhang and the Company for a term of three years commencing on 1 January 2020. Under the engagement letter, Mr. Zhang is not entitled to any director's fee or any kind of remuneration.

張燦先生，年三十九歲，持有武漢大學會計學士學位及上海交通大學工商管理碩士學位。張先生於二零一九年十二月獲委任為執行董事，並為執行委員會及投資委員會各自的成員。彼於二零零四年加入主要股東(根據證券及期貨條例第XV部)海航集團旗下公司海南航空有限公司。彼曾擔任海航集團旗下公司的高級行政人員，即楊子江航空快運有限公司的財務部副總經理及香港航空有限公司的財務總監。彼現為海航集團的財務副總監兼財務部總經理。張先生曾於二零一七至二零一八年擔任本公司全資附屬公司CWT Pte. Limited的非執行董事。彼在財務管理及投資方面擁有豐富的知識及工作經驗。

張先生與本公司訂有一份為期三年之委聘書，任期由二零二零年一月一日起生效。根據該委聘書，張先生並不享有任何董事袍金或任何形式之報酬。

DIRECTORS' BIOGRAPHIES 董事簡介

Mr. Leung Shun Sang, Tony (“**Mr. Leung**”), aged 78, holds a bachelor's degree of commerce from The Chinese University of Hong Kong and a master's degree in business administration from New York State University. Mr. Leung was appointed as a Non-executive Director in April 1993 and was re-designated to an Independent Non-executive Director in November 2018. He is a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Investment Committee. Up to May 2018, Mr. Leung was a non-executive director of each of Shougang Concord International Enterprises Company Limited (Stock Code: 697), Shougang Concord Century Holdings Limited (Stock Code: 103), Shougang Concord Grand (Group) Limited (Stock Code: 730) and Global Digital Creations Holdings Limited (Stock Code: 8271), all of which are listed companies in Hong Kong. Up to May 2019, Mr. Leung was also a non-executive director of Shougang Fushan Resources Group Limited (Stock Code: 639), which is a listed company in Hong Kong. Mr. Leung had worked in Citibank N.A. and W.I. Carr Sons & Co. (Overseas) in his early years and was the managing director of CEF Group. He has over 40 years of experience in securities and banking business, investment, financial markets, corporate strategy and corporate management.

An engagement letter was entered into between Mr. Leung and the Company for a term of three years commencing on 1 January 2020. Pursuant to the engagement letter, Mr. Leung is entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. For the financial year ended 31 December 2020, the director's fee of Mr. Leung was HK\$300,000. For the financial year ending 31 December 2021, the director's fee of Mr. Leung will be HK\$300,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Leung. Such director's fees were determined with reference to Mr. Leung's experience and duties as well as the then prevailing market conditions.

梁順生先生(「梁先生」)，年七十八歲，持有香港中文大學商學士學位及紐約州立大學工商管理碩士學位。梁先生於一九九三年四月獲委任為非執行董事及於二零一八年十一月調任為獨立非執行董事。彼為審核委員會、提名委員會、薪酬委員會及投資委員會各自之成員。截至二零一八年五月，梁先生為香港上市公司首長國際企業有限公司(股份代號：697)、首長寶佳集團有限公司(股份代號：103)、首長四方(集團)有限公司(股份代號：730)及環球數碼創意控股有限公司(股份代號：8271)各自之非執行董事。截至二零一九年五月，梁先生亦為香港上市公司首鋼福山資源集團有限公司(股份代號：639)之非執行董事。梁先生早年任職花旗銀行及英國惠嘉證券公司，並曾任加怡集團之董事總經理。彼擁有超過四十年之證券及銀行業務、投資、金融市場、企業策劃及管理經驗。

梁先生與本公司訂有一份為期三年之委聘書，任期由二零二零年一月一日起生效。根據該委聘書，梁先生可收取由董事會獲股東授權而不時釐定之董事袍金。於截至二零二零年十二月三十一日止財政年度，梁先生之董事袍金為港幣300,000元。截至二零二一年十二月三十一日止財政年度，梁先生整個年度之董事袍金將為港幣300,000元，該袍金將按梁先生之實際服務任期按比例支付給梁先生。該等董事袍金乃經參考梁先生的經驗及職責，以及當時市場情況後釐定。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Liem Chi Kit, Kevin (“**Mr. Liem**”), aged 40, holds a bachelor's degree (honours) in commerce from University of Toronto and a master's degree in taxation from University of Waterloo. Mr. Liem was appointed as an Independent Non-executive Director in June 2013 and is the chairman of each of the Audit Committee and the Remuneration Committee, and a member of each of the Nomination Committee and the Investment Committee. He is a CFA charter holder and a certified public accountant (USA). Mr. Liem is a managing director of Masan Capital Limited, a council member and an investment committee member of the Hong Kong Baptist University, a board member and a senior fellow of the Hong Kong Securities and Investment Institute (HKSI), a non-executive director for Legends Corporate Bond Fund (Cayman Islands) and a pro bono research analyst at HKGolden50. Mr. Liem is licensed to carry out advising on securities and asset management businesses under Type 4 and Type 9 regulated activities under the SFO). He has extensive experience in securities, financial market and investment.

An engagement letter was entered into between Mr. Liem and the Company for a term of three years commencing on 1 January 2020. Pursuant to the engagement letter, Mr. Liem is entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. For the financial year ended 31 December 2020, the director's fee of Mr. Liem was HK\$300,000. For the financial year ending 31 December 2021, the director's fee of Mr. Liem will be HK\$300,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Liem. Such director's fees were determined with reference to Mr. Liem's experience and duties as well as the then prevailing market conditions.

林子傑先生，年四十歲，持有多倫多大學商業榮譽學士學位及滑鐵盧大學稅務碩士學位。林子傑先生於二零一三年六月獲委任為獨立非執行董事，並為審核委員會及薪酬委員會各自的主席以及提名委員會及投資委員會各自的成員。彼為金融分析師特許狀持有人及美國註冊會計師。林子傑先生為馬山資本有限公司之董事總經理。彼為香港浸會大學校董會成員及投資委員會成員，香港證券及投資學會的董事會成員及傑出資深會員、天駿企業債券基金(開曼群島)之非執行董事和香港黃金五十之無償研究分析員。林子傑先生乃根據證券及期貨條例可從事第4類和第9類受規管活動項下就證券提供意見及資產管理業務之持牌人。彼於證券、金融市場及投資方面擁有豐富經驗。

林子傑先生與本公司訂有一份為期三年之委聘書，任期由二零二零年一月一日起生效。根據該委聘書，林子傑先生可收取由董事會獲股東授權而不時釐定之董事袍金。於截至二零二零年十二月三十一日止財政年度，林子傑先生之董事袍金為港幣300,000元。截至二零二一年十二月三十一日止財政年度，林子傑先生整個年度之董事袍金將為港幣300,000元，該袍金將按林子傑先生之實際服務任期按比例支付給林子傑先生。該等董事袍金乃經參考林子傑先生之經驗及職責，以及當時市場情況後釐定。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Lam Kin Fung, Jeffrey ("Mr. Lam"), GBS, JP, aged 69, holds a bachelor's degree in mechanical engineering from Tufts University in the United States and was conferred university fellow of Tufts University and The Hong Kong Polytechnic University. Mr. Lam was appointed as an Independent Non-executive Director in October 2013 and is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He is also an independent non-executive director of each of Analogue Holdings Limited (Stock Code: 1977), C C Land Holdings Limited (Stock Code: 1224), China Overseas Grand Oceans Group Limited (Stock Code: 81), China Strategic Holdings Limited (Stock Code: 235), Chow Tai Fook Jewellery Group Limited (Stock Code: 1929), i-CABLE Communications Limited (Stock Code: 1097), Wing Tai Properties Limited (Stock Code: 369) and Wynn Macau, Limited (Stock Code: 1128), all of which are listed companies in Hong Kong. He has over 30 years of experience in toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing.

In addition, Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference. He is also a member of the Legislative Council of the Hong Kong Special Administrative Region (the "HKSAR"), a non-official member of the Executive Council of the HKSAR, the chairman of the Independent Commission Against Corruption (ICAC) Complaints Committee, a general committee member of the Hong Kong General Chamber of Commerce and a honorary member of the Court of The Hong Kong Polytechnic University, a director on the board of Heifer International – Hong Kong and a director of the Hong Kong Mortgage Corporation Limited. Mr. Lam also holds a number of other public and community service positions.

Mr. Lam was awarded the "Young Industrialist Award of Hong Kong" in 1989 and the "Outstanding Achievement Award – Hong Kong Toy Industry" in 1999 respectively. In 1996, he was appointed Justice of the Peace and became a member of the Most Excellent Order of the British Empire. Mr. Lam was awarded the Silver Bauhinia Star in 2004 and the Gold Bauhinia Star in 2011 respectively.

An engagement letter was entered into between Mr. Lam and the Company for a term of three years commencing on 1 January 2020. Pursuant to the engagement letter, Mr. Lam is entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. For the financial year ended 31 December 2020, the director's fee of Mr. Lam was HK\$300,000. For the financial year ending 31 December 2021, the director's fee of Mr. Lam will be HK\$300,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Lam. Such director's fees were determined with reference to Mr. Lam's experience and duties as well as the then prevailing market conditions.

林健鋒先生，GBS, JP，年六十九歲，持有美國塔夫斯大學機械工程學士學位，並獲塔夫斯大學及香港理工大學頒授院士名銜。林健鋒先生於二零一三年十月獲委任為獨立非執行董事，並為審核委員會、薪酬委員會及提名委員會各自之成員。彼為香港上市公司安樂工程集團有限公司(股份代號：1977)、中渝置地控股有限公司(股份代號：1224)、中國海外宏洋集團有限公司(股份代號：81)、中策集團有限公司(股份代號：235)、周大福珠寶集團有限公司(股份代號：1929)、有線寬頻通訊有限公司(股份代號：1097)、永泰地產有限公司(股份代號：369)及永利澳門有限公司(股份代號：1128)各自之獨立非執行董事。彼於玩具業擁有逾三十年經驗，現時為玩具製造商永和實業有限公司之董事長。

此外，林健鋒先生為中國人民政治協商會議全國委員會委員。彼亦為香港特別行政區(「香港特區」)立法會議員、香港特區行政會議非官守議員、廉政公署事宜投訴委員會主席、香港總商會理事會理事、香港理工大學顧問委員會榮譽成員、國際小母牛香港分會董事會成員及香港按揭證券有限公司董事。林健鋒先生亦身兼多項公職及社區服務職位。

林健鋒先生分別於一九八九年及一九九九年獲授「香港青年工業家獎」及「香港玩具業傑出成就獎」。彼於一九九六年獲委任為太平紳士並獲授大英帝國勳章。林健鋒先生分別於二零零四年及二零一一年獲頒銀紫荊星章及金紫荊星章。

林健鋒先生與本公司訂有一份為期三年之委聘書，任期由二零二零年一月一日起生效。根據該委聘書，林健鋒先生可收取由董事會獲股東授權而不時釐定之董事袍金。於截至二零二零年十二月三十一日止財政年度，林健鋒先生之董事袍金為港幣300,000元。截至二零二一年十二月三十一日止財政年度，林健鋒先生整個年度之董事袍金將為港幣300,000元，該袍金將按林健鋒先生之實際服務任期按比例支付給林健鋒先生。該等董事袍金乃經參考林健鋒先生之經驗及職責，以及當時市場情況後釐定。

DIRECTORS' BIOGRAPHIES

董事簡介

Ms. Chen Lihua (“**Ms. Chen**”), aged 58, holds a bachelor of science degree and a master of science degree from Jilin University of Technology and a doctoral degree in management science from the City University of Hong Kong and did her post-doctoral studies at the Institute of Mathematics and Systems Science of the Chinese Academy of Sciences between 1999 and 2000. Ms. Chen was appointed as an Independent Non-executive Director in August 2019. She is currently an independent non-executive director of China CITIC Bank Corporation Limited (Shanghai Stock Exchange ordinary A shares stock code: 601998 and preference shares stock code: 360025 and the Stock Exchange H shares stock code: 998). Ms. Chen is currently a professor and Ph.D. tutor of the Management Science and Information System Department of Guanghua School of Management at Peking University, director of Liantai Supply Chain Research and Development Center, executive deputy director of the Center for Research of Circulation Economy and Management, deputy dean of the Peking University National Institute for Research of Development Strategy on Hi-Tech Industry Development Zone, vice president of the China Society of Logistics, officer of the Supply Chain and Logistics Management Professional Committee, Society of Management Sciences of China, member of the Experts Committee of China National Tourism Administration, and an expert on national high-tech zones engaged by the Ministry of Science and Technology. Ms. Chen mainly researches and teaches the following areas: supply chain and logistics management, management science, supply chain logistics finance, logistics park management, circulation economy and management, service operation management, hi-tech park and industrial management, technological innovation and management, venture capital investment and entrepreneurial management. In her fields of research, she has carried out extensive cooperation and exchanges with relevant international organizations. In her capacity as leader or research backbone, Ms. Chen has participated in numerous international cooperation projects and key research and development projects sponsored by the National Natural Science Foundation, ministries and provincial governments in China. She also sits on the review and assessment panels of multiple domestic and foreign academic journals. She has published numerous papers on prestigious domestic and foreign publications in relation to logistics and supply chain, operations research and management science. Ms. Chen took the lead to complete many major research reports including the Research on the Logistics Costs of China, the Research on Interconnection and Innovation of Logistics Parks and the Research of the Supply Chain Financial Model for Agricultural Industry, etc.

陳麗華女士（「**陳女士**」），年五十八歲，持有吉林工業大學理學學士學位及理學碩士學位，並自香港城市大學獲得管理科學專業博士學位，一九九九年至二零零零年期間在中國科學院數學與系統科學研究院從事博士後研究。陳女士於二零一九年八月獲委任為獨立非執行董事。彼現任中信銀行股份有限公司獨立非執行董事（上海證券交易所普通A股股份代號：601998及優先股股份代號：360025及聯交所H股股份代號：998）。陳女士現任北京大學光華管理學院管理科學與信息系統系教授及博士生導師、聯泰供應鏈研究與發展中心主任、流通經濟與管理研究中心執行副主任、北京大學國家高新技術產業開發區發展戰略研究院副院長、中國物流學會副會長、中國管理科學學會供應鏈與物流管理專業委員會主任、中國國家旅遊局專家委員會委員及科技部國家高新區專家。陳女士主要從事下列領域的研究和教學工作：供應鏈與物流管理、管理科學、供應鏈物流金融、物流園區管理、流通經濟與管理、服務運作管理、高新技術園區與產業管理、科技創新與管理、創業投資與創業管理。在彼研究的領域，彼與相關國際機構進行廣泛的合作與交流。在陳女士作為負責人或研究骨幹的職位，彼參加多項國際合作項目和中國國家自然科學基金、部委及省政府重點研發項目。彼亦擔任多家國內外學術期刊的評審。彼於具聲望的國內外出版物發表多篇關於物流及供應鏈、運作研究及管理科學的論文。陳女士主持完成許多主要研究報告，包括中國物流成本研究、物流園區互聯互通與創新研究、農業產業供應鏈金融模式研究等。

DIRECTORS' BIOGRAPHIES

董事簡介

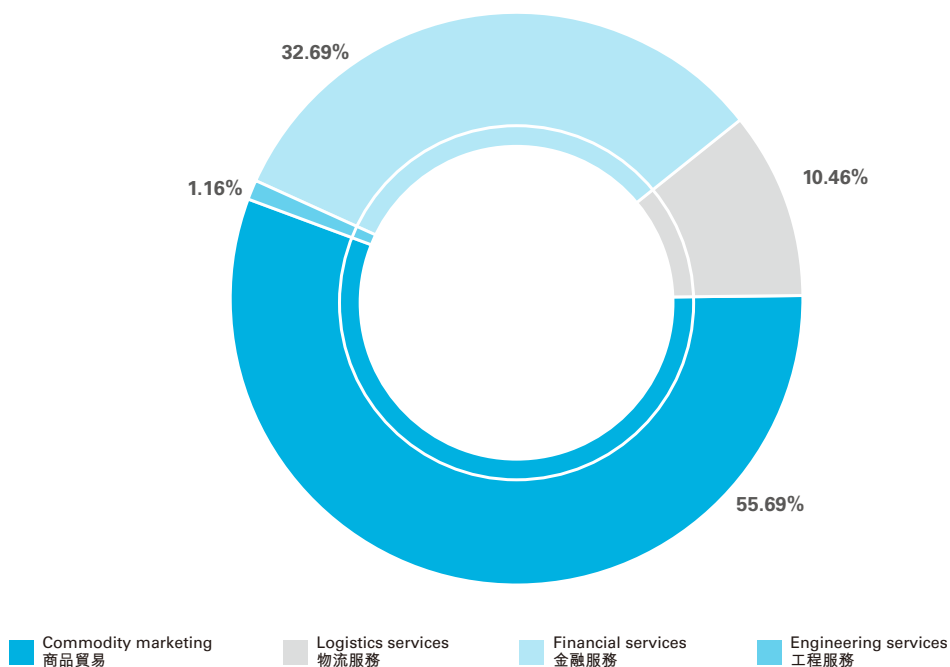
An engagement letter was entered into between Ms. Chen and the Company for a term of three years commencing on 1 January 2020. Pursuant to the engagement letter, Ms. Chen is entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. For the financial year ended 31 December 2020, the director's fee of Ms. Chen was HK\$210,000. For the financial year ending 31 December 2021, the director's fee of Ms. Chen will be HK\$210,000 for a full year which will be paid in proportion to the actual length of services provided by Ms. Chen. Such director's fees were determined with reference to Ms. Chen's experience and duties as well as the then prevailing market conditions.

陳女士與本公司訂有一份為期三年之委聘書，任期由二零二零年一月一日起生效。根據該委聘書，陳女士可收取由董事會獲股東授權而不時釐定之董事袍金。於截至二零二零年十二月三十一日止財政年度，陳女士之董事袍金為港幣210,000元。截至二零二一年十二月三十一日止財政年度，陳女士整個年度之董事袍金將為港幣210,000元，該袍金將按陳女士之實際服務任期按比例支付給陳女士。該等董事袍金乃經參考陳女士之經驗及職責，以及當時市場情況後釐定。

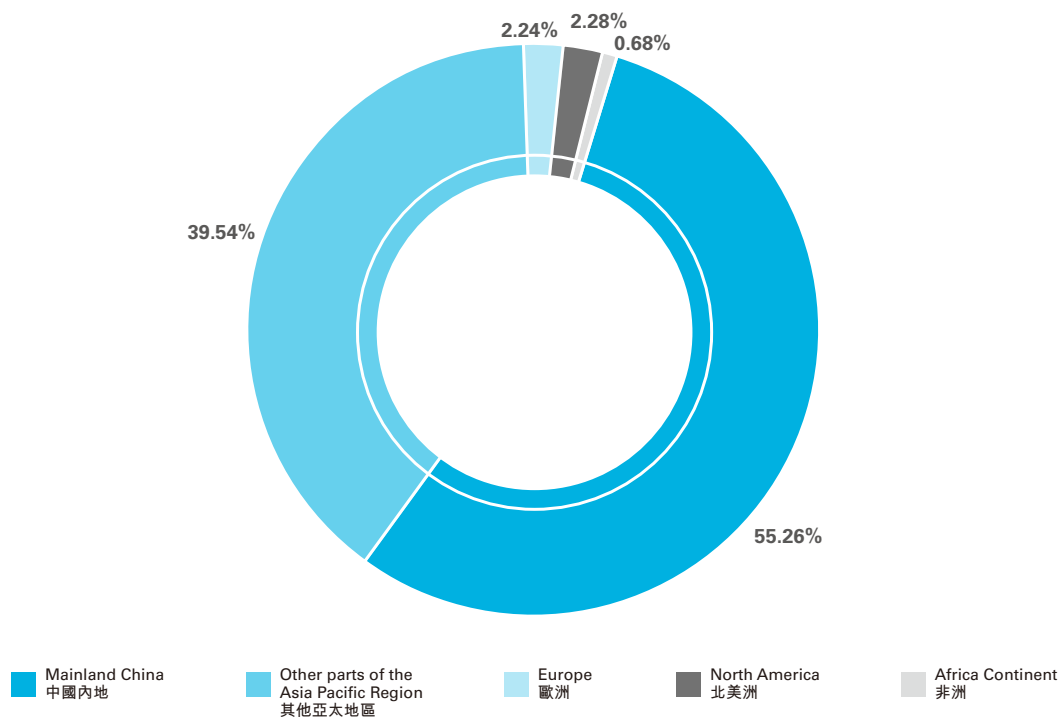
FINANCIAL HIGHLIGHTS

財務摘要

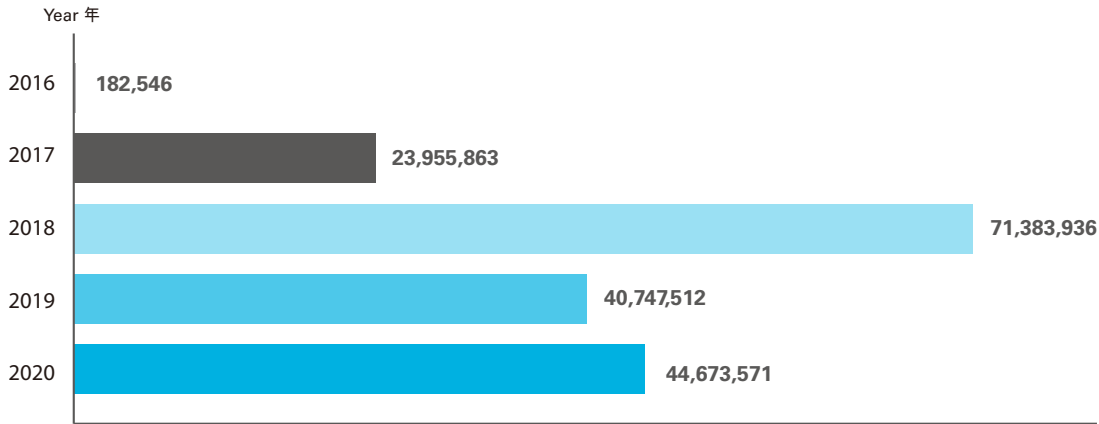
TURNOVER BY PRINCIPAL ACTIVITIES FOR THE YEAR 2020 二零二零年年度按主要業務劃分之營業額



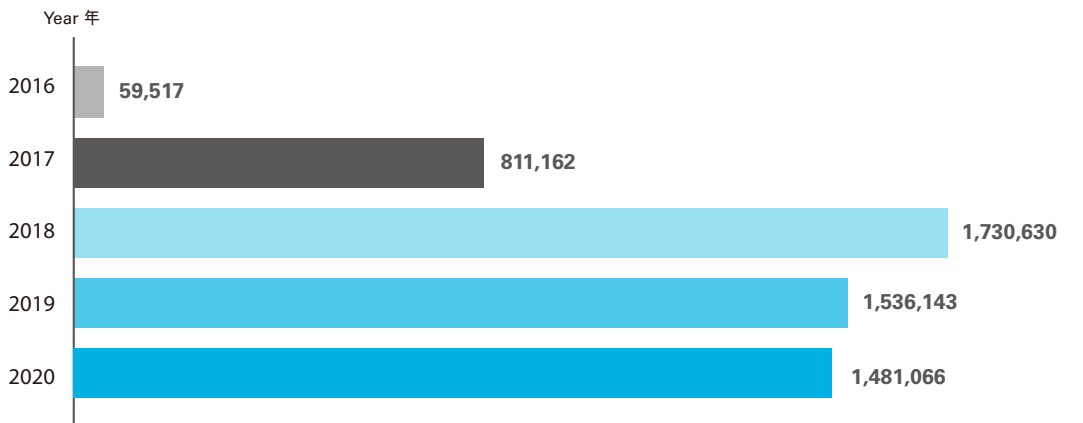
TURNOVER BY GEOGRAPHICAL LOCATION FOR THE YEAR 2020 二零二零年年度按地區劃分之營業額



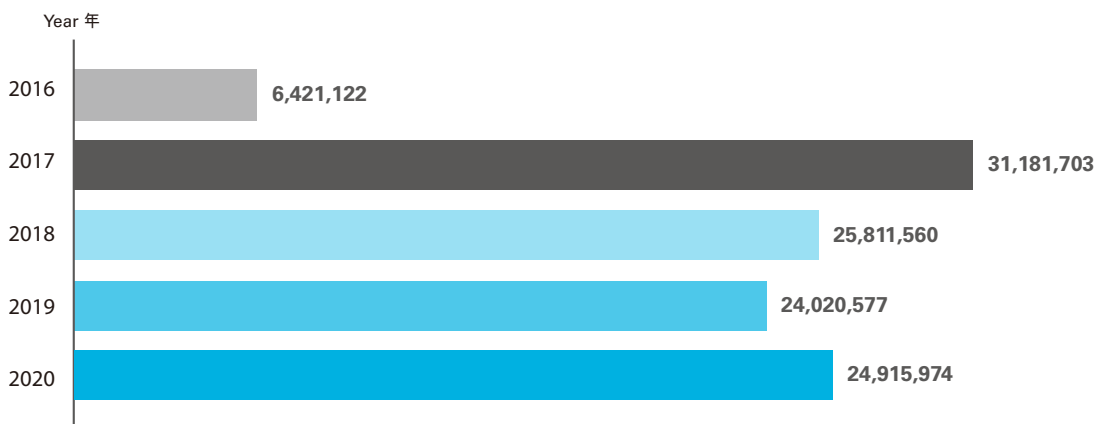
REVENUE (HK\$'000)
營業額 (港幣千元)



GROSS PROFIT (HK\$'000)
毛利 (港幣千元)



TOTAL ASSETS (HK\$'000)
總資產 (港幣千元)



CO-CHAIRMEN'S STATEMENT

聯席主席報告書

On behalf of the Board, we are pleased to present the audited consolidated financial statements of the Group for the year ended 31 December 2020.

The year of 2020 was full of unprecedented challenges as the Group experienced an extraordinarily difficult business and operational environment, where the global economy had been fluctuating and fuelled by uncertainties. Despite this, in the second half of 2020, the Company repaid the outstanding principal and interest due under the Facility Agreement in full by using the fund obtained under the Promissory Note, and accordingly, all security provided under the Facility Agreement was released. With continuous and arduous efforts, the Group has also successfully maintained the stability of its business in this tough environment.

Realigning the Group's business focus on our core competence, the logistics industry, is paramount. The management of the Group actively takes business development opportunities to achieve a fair return and capitalizes on our existing advantages in the logistics industry. In this regard, we believe an adjustment in the capital structure is needed and that maintaining a stable operation should be our predominant focus.

OVERALL PERFORMANCE IN 2020

For the year ended 31 December 2020, the Group's revenue amounted to HK\$44,673,571,000 (2019: HK\$40,747,512,000); while the profit attributable to owners amounted to HK\$41,465,000 (2019: loss attributable to owners of HK\$597,557,000). For the year ended 31 December 2020, the Group incurred a loss of HK\$15,506,000 from its discontinued operations (2019: HK\$308,167,000) and a profit of HK\$83,814,000 from the continuing operations (2019: loss of HK\$243,135,000). Notwithstanding various challenges faced by the Group for the year ended 31 December 2020, the performance of its continuing operations turned better, primarily as a result of (i) a significant decrease in finance cost of approximately HK\$350,000,000; and (ii) the government subsidies of approximately HK\$104,000,000 received or receivable by the Group in relation to Covid-19. The Group recorded a profit attributable to owners of the Company in 2020, and earnings before interest, taxes, depreciation and amortisation ("EBITDA") from continuing operations for the year ended 31 December 2020 was recorded as HK\$1,210,604,000 (2019: HK\$1,299,653,000), the amount of which is calculated by the profit for the year from continuing operations, before deducting the finance costs, income tax expenses, depreciation, and amortisation for the continuing operations.

我們謹此代表董事會欣然提呈本集團截至二零二零年十二月三十一日止年度的經審核綜合財務報表。

二零二零年是前所未見困難重重的一年，全球經濟持續波動及受不明朗因素影響下，本集團面臨非常艱難的業務及營商環境。儘管如此，於二零二零年下半年，本公司利用承兌票據項下獲得之資金悉數償還根據融資協議到期之未償還本金及利息，因此，根據融資協議提供之所有抵押已獲解除。經過持續艱辛的努力，本集團亦成功在此艱難環境下維持穩定業務。

重新調整本集團的業務以專注於我們的核心競爭力(即物流行業)至關重要。本集團管理層積極把握業務發展機遇，以取得理想回報，並發揮我們在物流行業的現有優勢。就此而言，我們認為調整資本結構實屬必要，維持穩定營運乃重中之重。

二零二零年整體表現

截至二零二零年十二月三十一日止年度，本集團的收益達到港幣44,673,571,000元(二零一九年：港幣40,747,512,000元)，擁有人應佔溢利達到港幣41,465,000元(二零一九年：擁有人應佔虧損港幣597,557,000元)。截至二零二零年十二月三十一日止年度，本集團自其已終止業務產生虧損港幣15,506,000元(二零一九年：港幣308,167,000元)及自持續經營業務產生溢利港幣83,814,000元(二零一九年：虧損港幣243,135,000元)。儘管本集團於截至二零二零年十二月三十一日止年度面臨各種挑戰，其持續經營業務表現好轉，主要是由於(i)融資成本大幅下跌約港幣350,000,000元；及(ii)本集團因Covid-19疫情已獲或應獲政府補貼約港幣104,000,000元所致。本集團於二零二零年錄得本公司擁有人應佔溢利，且本集團截至二零二零年十二月三十一日止年度來自持續經營業務的未經利息、稅項、折舊及攤銷前盈利([EBITDA])錄得港幣1,210,604,000元(二零一九年：港幣1,299,653,000元)，該金額乃按持續經營業務的年內溢利計算，未扣除持續經營業務的融資成本、所得稅開支、折舊及攤銷。

COMPLETION OF MATERIAL DISPOSAL

In January 2020, the Group completed the disposal of interest in certain operating golf courses (including the land use right) situated in Dongguan, Guangdong Province of the PRC, together with certain related assets (including hotel buildings and staff quarters).

The above transaction effectually enabled the Group to increase its liquidity and generate cash for reducing the debt level of the Group.

REPAYMENT OF THE OUTSTANDING LOAN UNDER THE FACILITY AGREEMENT AND RESUMPTION OF TRADING

On 3 September 2020, the Company arranged for the payment of the outstanding principal and interest due under the Facility Agreement in full and all security provided thereunder was released. The foregoing payment was funded pursuant to the Promissory Note, which is not secured by any assets of the Group.

As disclosed in the announcement of the Company dated 24 September 2020, the Company fulfilled all the resumption conditions to the satisfaction of the Stock Exchange, where the Company made an application to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 25 September 2020.

Given the two-year maturity period of the Promissory Note with the maturity date falling on 3 September 2022, the Company has time and flexibility to plan for the repayment and/or refinancing of the Promissory Note.

完成重大出售事項

於二零二零年一月，本集團完成出售其於中國廣東省東莞市的若干經營性高爾夫球場(包括土地使用權)的權益連同部份相關資產(包括酒店樓宇及員工宿舍)。

上述交易令本集團得以有效提升其流動性並產生現金，以減少本集團的債務水平。

償還融資協議項下的未償還貸款及恢復買賣

於二零二零年九月三日，本公司已安排悉數支付融資協議項下到期之未償還本金及利息，而根據融資協議提供之所有抵押已獲解除。上述付款乃根據承兌票據撥付，而承兌票據並無以本集團任何資產作抵押。

誠如本公司日期為二零二零年九月二十四日之公告所披露，本公司已按聯交所信納之方式達成所有復牌條件，據此，本公司已向聯交所申請股份自二零二零年九月二十五日上午九時正起於聯交所復牌。

鑒於承兌票據之兩年到期期限，將於二零二二年九月三日才到期，本公司有時間及靈活性計劃承兌票據之還款及／或再融資。

CO-CHAIRMEN'S STATEMENT 聯席主席報告書

LOOKING FORWARD TO 2021 AND OUR STRATEGIES

As we entered into the year of 2021, the risk of global economic slowdown is still escalating by the global outbreak of Covid-19. We are thereby adopting a conservative approach towards the performance of global logistics, financial and commodity markets. The uncertainty and lethality of the global pandemic virus will continue to jeopardize the confidence in all industries worldwide, and the current economic climate remains challenging. With the increased threat of a recession, we will continue to closely monitor the global economic situation and do our best to minimize its impact on the Group and maintain stable operations during this downturn.

The Group is realigning business focus on its core competence, the logistics industry. The management of the Group is actively taking business development opportunities to generate fair return and capitalize on existing advantage in the logistics industry. Meanwhile, the Group intends to continue to optimize the capital structure of the Group and maintain stable operation.

Despite the aforesaid difficulties which we are facing, we believe the Group is on its way to a brighter future, with our best endeavors, efforts and caution.

APPRECIATION

On behalf of the Board, we would like to take this opportunity to extend our sincere gratitude to all Shareholders, investors, customers, suppliers and business partners for their valuable and continuous support and trust to the Group. We would also extend our gratitude and appreciation to all of our management and staff for their tireless efforts, diligence and dedication throughout the year.

Wu Hao
Co-Chairman

Li Neng
Co-Chairman

Hong Kong, 31 March 2021

二零二一年展望及戰略

進入二零二一年，全球爆發Covid-19疫情，令全球經濟衰退風險持續增加。我們因而對全球物流、金融及大宗商品市場表現採取保守策略。捉摸不透的致命性全球大流行病毒將繼續打擊全球所有產業信心，而目前經濟氣候仍具挑戰性。面對不斷增加的衰退威脅，我們將繼續密切監督全球經濟狀況，盡全力減少對本集團的影響，並於這一下行期間保持穩定營運。

本集團重新調整業務以專注於其核心競爭力(即物流行業)。本集團管理層積極把握業務發展機遇，以取得合理回報及發揮我們在物流行業的優勢。同時，本集團擬繼續優化本集團的資本結構及維持穩定營運。

儘管我們面對上述困難，但我們深信憑藉我們最大的努力、堅毅及審慎，本集團正邁向更美好的未來。

致謝

我們謹此代表董事會藉此機會對全體股東、投資者、客戶、供應商及業務夥伴對本集團一直以來的寶貴支持及信任致以衷心謝意；同時，我們對全體管理層及員工在年內的不懈努力、勤勉及奉獻深表感謝及讚賞。

聯席主席
吳浩

聯席主席
李能

香港，二零二一年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

OVERVIEW

In the year of 2020, global economy, trade and financial market were shipwrecked by the outbreak of Covid-19. A geopolitical shift has created further tectonic changes for the business community. The Group weathered the storm while facing great difficulties and uncertainties in logistics, financial brokerage and commodity trading realms. With strong leadership from the management, the Group did great effort to stabilize customers and revenue, improve group and business line cost structure, and maintain commitment to debt servicing and deleveraging. Despite the above, the core logistics business delivered better performance as compared to the prior year ended 31 December 2019, which was underpinned by the Group's strong execution capability.

For the year ended 31 December 2020, the Group's revenue amounted to HK\$44,673,571,000 (2019: HK\$40,747,512,000); while the profit attributable to owners amounted to HK\$41,465,000 (2019: loss attributable to owners of HK\$597,557,000). For the year ended 31 December 2020, the Group incurred a loss of HK\$15,506,000 from its discontinued operations (2019: HK\$308,167,000) and a profit of HK\$83,814,000 from the continuing operations (2019: loss of HK\$243,135,000). Notwithstanding various challenges faced by the Group for the year ended 31 December 2020, the performance of its continuing operations turned better, primarily as a result of (i) a significant decrease in finance cost of approximately HK\$350,000,000; and (ii) the government subsidies of approximately HK\$104,000,000 received or receivable by the Group in relation to Covid-19. The Group recorded a profit attributable to owners of the Company in 2020, and EBITDA from continuing operations for the year ended 31 December 2020 was recorded as HK\$1,210,604,000 (2019: HK\$1,299,653,000), the amount of which is calculated by the profit for the year from continuing operations, before deducting the finance costs, income tax expenses, depreciation, and amortisation for the continuing operations.

概覽

二零二零年，全球經濟、貿易及金融市場受到爆發Covid-19疫情嚴重打擊，加上地緣政治轉變，為商界帶來進一步的結構性變化。本集團正面臨風暴，在物流、金融經紀及商品貿易領域面臨重大困難及不明朗因素。在管理層的強勢領導下，本集團努力穩定客戶及收益、改善集團及業務線的成本結構，並維持償債及去槓桿化的承諾。儘管如此，憑藉本集團強大的執行能力，核心物流業務的表現較截至去年二零一九年十二月三十一日止年度有所改善。

截至二零二零年十二月三十一日止年度，本集團的收益達到港幣44,673,571,000元(二零一九年：港幣40,747,512,000元)，擁有人應佔溢利達到港幣41,465,000元(二零一九年：擁有人應佔虧損港幣597,557,000元)。截至二零二零年十二月三十一日止年度，本集團自其已終止業務產生虧損港幣15,506,000元(二零一九年：港幣308,167,000元)及自持續經營業務產生溢利港幣83,814,000元(二零一九年：虧損港幣243,135,000元)。儘管本集團於截至二零二零年十二月三十一日止年度面臨各種挑戰，其持續經營業務表現好轉，主要是由於(i)融資成本大幅下跌約港幣350,000,000元；及(ii)本集團因Covid-19疫情已獲或應獲政府補貼約港幣104,000,000元所致。本集團於二零二零年錄得本公司擁有人應佔溢利，且本集團截至二零二零年十二月三十一日止年度來自持續經營業務的EBITDA錄得港幣1,210,604,000元(二零一九年：港幣1,299,653,000元)，該金額乃按持續經營業務的年內溢利計算，未扣除持續經營業務的融資成本、所得稅開支、折舊及攤銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

The operations of the four business segments of the Group during the year are summarised as follows:

Logistics Services

The year of 2020 marked an unprecedented year of health and economic challenges as the global pandemic affected lives and businesses around the world. Across regions, supply chains were massively disrupted. In Singapore, logistics firms faced stiff competition, with declining volume and escalating operating costs pointing to a slow recovery. Nevertheless, our logistics services business reported a total revenue of HK\$4,712,690,000 (31 December 2019: HK\$4,709,796,000) and a profit before tax of HK\$217,026,000 (31 December 2019: loss of HK\$12,234,000), which included the Covid-19 government grant of HK\$61,044,000. These stellar results were mainly contributed by the warehousing and commodity logistic businesses.

For the warehouse & integrated logistics business, our transportation segment and logistics businesses across various sectors were heavily affected. However, we were able to maintain our overall warehouse utilisation rate in Singapore at approximately 99% as the local warehouse industry experienced a higher demand in the last three quarters of 2020 due to stockpiling of essential items by the government. A supply shortfall caused by delay in new warehouses originally slated for completion in 2020 also added to the pent-up demand. The tight supply situation may be relieved with the arrival of vaccines and the completion of new warehouses in 2021. Until then, the market rate is expected to hold steady at 5% higher than pre-Covid-19 levels.

In 2020, we also expanded our logistics footprint regionally. In the third quarter of 2020, we completed the construction of our third warehouse (220,000 sq. ft.) in Port Klang Free Zone (“PKFZ”), Malaysia. All our three warehouses (580,000 sq. ft. combined) in PKFZ are fully occupied. In addition, we are building our fourth warehouse (130,000 sq. ft.) in PKFZ, slated for completion by end of 2021. Upon its completion, we will have over 700,000 sq. ft. of total warehouse space in Malaysia to serve our customers.

年內本集團於四個業務分部的營運情況概述如下：

物流服務

無論是健康抑或經濟方面，二零二零年所面臨的挑戰都是前所未見的一年，疫情肆虐全球，造成全球各地人命喪生、企業倒閉。各地區的供應鏈均受到嚴重干擾。在新加坡，物流公司面臨激烈競爭，工作量下降及經營成本上漲導致復甦進程緩慢。儘管如此，物流服務業務錄得總收益港幣4,712,690,000元(二零一九年十二月三十一日：港幣4,709,796,000元)及除稅前溢利港幣217,026,000元(二零一九年十二月三十一日：虧損港幣12,234,000元)，包括Covid-19疫情政府補貼港幣61,044,000元。該等出色業績主要來自倉儲及商品物流業務。

倉儲及綜合物流方面，我們的運輸分部及各行各業的物流業務均受到嚴重影響。然而，我們仍能夠維持新加坡整體倉庫使用率於大約99%，原因是政府需要維持必需品物資的儲備，令當地倉庫行業於二零二零年最後三個季度的需求上升。原定於二零二零年竣工的新倉庫因延誤導致供應短缺亦增加了需求積壓。隨著疫苗面世及新倉庫於二零二一年完工，供應緊張的情況可望得到緩解。在此之前，預期市場價格將維持穩定，較Covid-19疫情前水平高5%。

於二零二零年，我們亦擴大物流地域版圖。於二零二零年第三季度，我們完成於馬來西亞巴生港自由貿易區(「巴生港自貿區」)第三間倉庫(220,000平方呎)的建設。我們於巴生港自貿區的全部三個倉庫(合共580,000平方呎)已全部佔用。此外，我們正在巴生港自貿區建設第四間倉庫(130,000平方呎)，預計於二零二一年底竣工。竣工後，我們將於馬來西亞擁有逾700,000平方呎的總倉庫空間為客戶提供服務。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

For the freight logistics business, 2020 was a very challenging year for us as the pandemic permanently altered the dynamics of the sea freight industry. The lockdown in various countries adversely affected port operations which in turn disrupted the operations of shipping lines. This consequently led to a severe equipment imbalance situation. The shortage of empty containers drove freight to levels which were never seen before in the industries. During the fourth quarter peak season, more pressures were mounted onto freight rates and rate increase was applied on a weekly basis. This situation is expected to spill over to the first half of 2021.

Despite the difficult environment, we managed to perform satisfactorily, partly helped by the Covid-19 government grants and reliefs. In addition, Mainland China, our major market, is recovering well from the pandemic. In this unprecedented environment, we are aligning ourselves to better serve our customers while strategically managing costs and customers' expectations. By focusing on faster response time and higher efficiency, we are working hard to mitigate the pandemic impact. Additionally, with the disruption to air freight space, we are seeing greater interest in sea freight which will allow us to capitalise on new opportunities.

For the commodity logistics business, despite the disruptions caused by the global pandemic, our commodity logistics arm continued to focus its efforts on driving profit-generating businesses which led to further operating profit growth. In 2020, we recorded a higher operating profit from soft commodity logistics on the back of higher warehouse space utilisation and higher volume. Going forward, we will continue to focus on business development and resource management while delivering higher value-add commodity services and supply chain solutions for our customers.

對於貨運物流業務來說，二零二零年是充滿挑戰的一年，因為爆發疫情永久改變了航運業的動態。多個國家的封鎖措施對港口營運造成不利影響，繼而令航運公司的營運中斷，設備陷入嚴重的失衡狀態。空集裝箱短缺將運費推高到行業前所未見的水平。於第四季的旺季，運費壓力大增並每週上調。預期此情況將持續至二零二一年上半年。

儘管環境困難，我們仍取得令人滿意的表現，部分是因為得益於Covid-19疫情政府補貼及寬免。此外，中國大陸(作為我們的主要市場)正從疫情中復甦過來。在這前所未有的環境下，我們在策略性地管理成本及客戶期望的同時，亦致力為客戶提供更佳服務。透過專注於加快回應時間及提高效率，我們正努力降低疫情的影響。此外，航空貨運的營運中斷，促使我們對海洋貨運增加興趣，我們因而能夠把握新機遇。

商品物流方面，儘管受到全球疫情的影響，我們的商品物流業務分部繼續專注於推動盈利業務，從而進一步推動經營溢利增長。於二零二零年，我們錄得軟商品物流之經營溢利上升，乃由於倉庫空間利用率提高及容量增加。展望未來，我們將繼續專注於業務發展及資源管理，同時為客戶提供更高增值的商品服務及供應鏈解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Commodity Marketing

Our Commodity Marketing (“**CM**”) segment is a global supply chain management service provider which specialises in the commodity marketing of mainly non-ferrous concentrates and refined metals for smelters, processing industries and trading companies.

Amidst global trade tensions, escalated by an import ban of Australian copper concentrates in Mainland China during the third quarter of 2020 and the ongoing pandemic impacts, CM managed to maintain its competitiveness mainly in the concentrates market.

Overall annual volume for concentrates in 2020 decreased when compared to the same period in 2019 as a result of the pandemic effects and strategic choices made on the qualities, long-term prospects and geographical positioning. During the second half of the year, revenue improved owing to the price increase in base and precious metals. Warehousing cost challenges continue to exist and no change in the near future is expected with clients still facing some challenges due to the current high prices for commodities.

On the demand side, there was a rebound in the second half of 2020 coming mainly from Mainland China and also in other markets. This upward trend is anticipated to continue in early 2021 for both concentrates and metals. The supply side has also stabilised during the same period from the prior Covid-19 disruption to the supply chain. Momentum for such developments are however, subject to the prevalent Covid-19 uncertainties and overall economic circumstances.

Looking ahead, we will continue to prepare the ground to take advantage of market opportunities while cushioning ourselves against potential business disruptions. We expect 2021 to be a transition year to the new normal with a slow improvement in the trading conditions.

While CM still maintains its competitiveness in the concentrates market, traded volume decreased as a result of global trade tensions and the disruption from the Covid-19 pandemic. Consequently, the CM segment reported a 9% decrease in total revenue from continuing operation to HK\$24,880,230,000 2019: HK\$27,253,573,000, which has led to a 27% drop in operating profit before tax from continuing operation to HK\$66,738,000 (including the Covid-19 government grant of HK\$513,000).

商品貿易

商品貿易(「**商品貿易**」)分部為全球供應鏈管理服務提供者，專注於供應予冶煉廠、加工工業以及貿易公司的有色精礦及精煉金屬的商品貿易。

在全球貿易局勢緊張、中國大陸於二零二零年第三季度禁止進口澳洲銅精礦及持續的疫情影響下，商品貿易分部能夠維持於以精礦市場為主的競爭力。

在疫情影響下，加上對質量、長遠前景及區域定位等方面作出策略性選擇，二零二零年精礦的整體年產量較二零一九年同期減少。於本年度下半年，由於卑金屬及貴金屬價格上升，收益有所改善。倉儲成本的挑戰仍然存在，而在可見將來預期倉儲成本不變，乃由於當前商品價格高企，客戶仍面臨一定挑戰。

商品貿易需求於二零二零年下半年出現反彈，主要來自中國大陸及其他市場。預期精礦及金屬的上升趨勢將持續至二零二一年初。儘管供應鏈因先前Covid-19疫情曾中斷，但供應端已於同期回穩。然而，有關發展勢頭仍受當前Covid-19疫情的不確定性及整體經濟狀況所影響。

展望未來，我們將繼續扎穩根基，把握市場機遇，同時強化內部以抵禦潛在的業務中斷。我們預計二零二一年將會是過渡至新常態的一年，而貿易市場情況將會緩緩好轉。

儘管商品貿易分部仍保持其在精礦市場的競爭力，但受全球貿易局勢緊張及疫情干擾所影響，交易量有所減少。因此，商品貿易分部錄得持續經營業務之總收益減少9%至港幣24,880,230,000元(二零一九年：港幣27,253,573,000元)，導致持續經營業務之除稅前經營溢利減少27%至港幣66,738,000元(包括Covid-19疫情政府補貼港幣513,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Financial Services

For financial markets, uncertainty and volatility underpinned by Covid-19 headlined most of 2020. Market volatility sustained throughout the second half of 2020, fuelled by uncertainty in the US elections, knee-jerk reactions to vaccine news and digital assets such as Bitcoins chasing new highs.

Amidst such market circumstances, we managed to grow total customer equity by 36% as compared to last year. We cleared more than a million contracts on the Chicago Mercantile Exchange in November 2020, with the positive momentum continuing into December 2020. However, interest revenue remains compromised under this tough environment. The global pandemic has spurred us to be more agile, adaptive and creative than before, compelling us to reconsider traditional ways of doing business.

Going into 2021, we have come to embrace the “new normal” by changing the way we interact with customers. We are participating in virtual conferences to engage the market and partnering with exchanges to line up a host of webinars in the coming months. We will continue to build new businesses, seize opportunities and leverage on fintech to upkeep our track record while staying relevant in the new working normal.

Our financial services business reported operating profit before tax (including the Covid-19 relief of HK\$9,338,000) of HK\$38,798,000 which was 49% lower than the 2019 profit before tax of HK\$76,765,000. The decrease in operating profit before tax was due to an inventory write off of HK\$37,987,000 due to loss of cargo and a decrease in interest income resulting from reduced federal interest rate. The decrease in operating profit before tax was however mitigated by the better performance of the derivative business attributed to market volatility.

金融服務

Covid-19疫情於二零二零年大部分時間為金融市場帶來不確定性及動盪。在美國大選、疫苗消息的即時反應及高追比特幣等數字資產等不確定性的影響下，二零二零年下半年市場持續動盪。

在此市場環境下，我們的客戶總權益仍較去年增長36%。我們於二零二零年十一月在芝加哥商品交易所完成超過百萬份合約，如此良好的勢頭延續至二零二零年十二月。然而，面對如此艱難的環境，利息收入仍然受到影響。全球疫情促使我們比以往增加靈活性、適應力及創意，並迫使我們重新檢討傳統的營商模式。

踏入二零二一年，我們改變了與客戶互動方式來迎接「新常態」。我們參與虛擬會議與市場互動，並與多家交易所合作於未來數月舉辦一連串網絡研討會。我們將繼續開拓新業務，把握機遇，利用金融科技，在新工作常態下保持我們的往績記錄。

金融服務業務錄得除稅前經營溢利(包括Covid-19疫情寬免港幣9,338,000元)港幣38,798,000元，較二零一九年除稅前溢利港幣76,765,000元下降49%。除稅前經營溢利減少乃由於貨運虧損導致存貨撇銷港幣37,987,000元及聯邦利率下調導致利息收入減少所致。然而，除稅前經營溢利減少因市場波動導致衍生工具業務表現較佳而有所減輕。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Engineering Services

Our engineering services business segment (“**ES**”), which focuses on engineering maintenance (“**EM**”) and design and build (“**DB**”) remained resilient to the Covid-19 pandemic, returning a revenue of HK\$519,807,000 and profit before tax of HK\$58,532,000 in 2020 including the Covid-19 government grant of HK\$31,831,000.

EM deals in engineering maintenance and management works in the facility maintenance and vehicles maintenance markets. The target market is stable, though competitive. The business performed well in 2020. In first half of 2020, EM expanded into new growth areas in the training market by successfully securing a key contract to train drivers for the military. In October 2020, EM secured a major contract to maintain the facilities for the Ministry of Home Affairs. Although the aviation sector suffered some impact from the pandemic, it was mitigated by cost reductions as well as government subsidies.

DB, which provides design and construction solutions for logistics properties, recovered from its loss position to end the year nearly flat. However, market opportunities for new build of logistics facilities in Singapore continues to be weak due to uncertain demand for new-built. This is further affected by additional supply from newly completed warehouses by JTC Corporation and other developers which will start to come on stream in 2021.

In the near future, we will continue to provide fit-out works and consultancy and project management services to maintain overheads and serve our existing logistics client base. Prospective DB projects being pursued will take time to develop and crystallize amidst the prevailing uncertain market.

ES revenue decreased by 33% mainly due to the completion of built-to-suit equipment supply contracts, and lower billings from DB projects due to weaker demand. During the year, ES secured new contracts in EM which cushioned the drop in operating results from completed projects.

工程服務

面對Covid-19疫情，我們專注於工程維護（「**工程維護**」）與設計及建造（「**設計及建造**」）的工程服務（「**工程服務**」）業務分部仍能企穩，於二零二零年錄得收益港幣519,807,000元及除稅前溢利港幣58,532,000元，包括Covid-19疫情政府補貼港幣31,831,000元。

工程維護業務從事設施維護及汽車維護市場的工程維護及管理工作。目標市場穩定，但競爭激烈。該業務於二零二零年表現良好。於二零二零年上半年，工程維護業務成功獲得軍事司機訓練的主要合約，將業務擴展至培訓市場的新增長領域。於二零二零年十月，工程維護業務獲得一份主要合約以維護內政部的設施。儘管航空業受到疫情的一定影響，但由於成本削減及政府補貼已有所減輕。

設計及建造業務為物流物業提供設計及建造解決方案，已由虧損狀況改善至年底幾乎持平的表現。然而，由於新建物流設施的需求不確定，新加坡新建物流設施的市場機遇持續疲弱。此情況進一步受JTC Corporation及其他發展商新落成倉庫的額外供應所影響，有關倉庫將於二零二一年開始投入營運。

在不久的將來，我們將繼續提供裝修工程以及諮詢及項目管理服務，以維持經常性開支及服務我們現有的物流客戶群。在當前不確定的市場環境下，正在進行的潛在設計及建造項目將需要時間進行開發及實現。

工程服務收益減少33%，主要由於定制設備供應合約結束及需求疲弱導致設計及建造項目的訂單收益減少所致。年內，工程服務取得工程維護業務的新合約，緩解了來自已竣工項目經營業績下滑的影響。

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 31 December 2020, the Group had cash and cash equivalents of HK\$1,247,995,000 (31 December 2019: HK\$1,262,861,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. On the other hand, the Group had loans and borrowings of HK\$6,100,619,000 (31 December 2019: HK\$6,922,182,000), of which an aggregated amount of HK\$5,204,356,000 (31 December 2019: HK\$5,787,293,000) was repayable within one year. Included in the amount repayable within one year are revolving trading facilities of HK\$3,820,926,000 (31 December 2019: HK\$3,980,553,000) which are fully secured with certain working capital of the Group's commodity marketing business. Further details are set out in Notes 28, 29, 37 and 38 to the consolidated financial statements.

MATERIAL DISPOSALS

The Group successfully completed a number of disposals in 2019 and 2020, and it currently has a mixed business portfolio comprising four business segments in total. The Directors believe that the disposals enhanced the cash flow and allowed the Group to commit the available resources to other uses including to reduce the debt level of the Company.

During the first half of 2020, the Group entered into the share transfer agreement with Hillview Holdings Limited in relation to the disposal of interest in certain operating golf courses in the PRC through the disposal of Hillview Golf Development Company Limited, at an agreed consideration, and such disposal was completed on 15 January 2020. Please refer to the announcements of the Company dated 13 and 15 January 2020 and the circular of the Company dated 24 January 2020 for details.

流動資金、財務資源及融資活動

於二零二零年十二月三十一日，本集團擁有現金及現金等值項目港幣1,247,995,000元(二零一九年十二月三十一日：港幣1,262,861,000元)。大部份現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。此外，本集團擁有貸款及借款港幣6,100,619,000元(二零一九年十二月三十一日：港幣6,922,182,000元)，當中合共港幣5,204,356,000元(二零一九年十二月三十一日：港幣5,787,293,000元)須於一年內償還。須於一年內償還之款項包括循環貿易融資港幣3,820,926,000元(二零一九年十二月三十一日：港幣3,980,553,000元)以本集團商品貿易業務之若干營運資金悉數抵押。有關進一步詳情載於綜合財務報表附註28、29、37及38。

重大出售

本集團於二零一九年及二零二零年成功完成多次出售，現擁有合共包括四個業務分部的混合業務組合。董事相信，出售加強了現金流，並使本集團能夠將可用資源投入其他用途，包括用以降低本公司的債務水平。

二零二零年上半年，本集團與峰景控股有限公司訂立股份轉讓協議，內容有關透過以協定代價出售峰景高爾夫球發展有限公司出售若干於中國營運高爾夫球場的權益。該出售於二零二零年一月十五日完成。有關詳情，請參閱本公司日期為二零二零年一月十三日及十五日的公告以及本公司日期為二零二零年一月二十四日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 5,916 employees as at 31 December 2020 (2019: 6,625). The Group's remuneration policies are to ensure that the remuneration package as a whole is fair and competitive, and is able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits.

或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

僱員及酬金政策

於二零二零年十二月三十一日，本集團之僱員總人數為5,916名(二零一九年：6,625名)。本集團之酬金政策為確保整體薪酬組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到(其中包括)本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權(作為員工福利之一部份)。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all Shareholders and to enhance accountability and transparency.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the CG Code as set out in Appendix 14 of the Listing Rules during the financial year ended 31 December 2020, except for the following deviation:

Pursuant to code provision A.2.1 of the CG Code, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Ding Lei was the Chief Executive Officer of the Company and the Co-Chairman of the Board during the period from 12 December 2019 to 17 June 2020, and Mr. Li Neng has been the Chief Executive Officer of the Company and the Co-Chairman of the Board since 26 June 2020. The Board believes that vesting the roles of both Co-Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. In addition, Mr. Zhu Weijun, as the Co-Chairman of the Board during the period from 1 July 2019 to 1 October 2020, and Mr. Wu Hao, as the Co-Chairman of the Board since 1 October 2020, have shared the role and responsibilities as chairman of the Board with the other Co-Chairman over the relevant periods. The Board considers that this structure can continue to enable the Company to make and implement decisions promptly and effectively. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number of Independent Non-executive Directors.

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，提高問責性及透明度。

遵守企業管治守則

本公司於截至二零二零年十二月三十一日止財政年度內已遵守上市規則附錄十四所載的企業管治守則的守則條文，下文所述之偏差除外：

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由同一人士擔任。丁磊先生於自二零一九年十二月十二日起至二零二零年六月十七日止期間為本公司行政總裁，亦擔任董事會聯席主席，及李能先生自二零二零年六月二十六日起為本公司行政總裁，亦擔任董事會聯席主席。董事會相信，委任同一人士兼任聯席主席與行政總裁角色，有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效之整體戰略規劃。此外，自二零一九年七月一日起至二零二零年十月一日止期間擔任董事會聯席主席之朱衛軍先生及自二零二零年十月一日起擔任董事會聯席主席之吳浩先生與其他聯席主席於相關期間內分擔董事會主席之職務及職責。董事會認為，該架構持續使本公司能夠於相關期間內迅速有效地制定及實施決策。鑑於董事會乃由經驗豐富及卓越的人才組成，且董事會有足夠人數之獨立非執行董事，故董事會相信，透過董事會之運作，足以確保權力及授權均衡分佈。

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BOARD OF DIRECTORS

Composition

The Board currently comprises a total of nine Directors, being five Executive Directors and four Independent Non-executive Directors. The list of Directors is set out in the section headed “Corporate Information” of this annual report. In addition, an updated list of the Directors and their roles and functions is published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The Board is characterised by significant diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors’ biographical information is set out in the section headed “Directors’ Biographies” of this annual report.

The Directors give sufficient time and attention to the affairs of the Group. All Directors are required to, at the time of their appointment and annually, disclose to the Company the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved.

Save as disclosed in the section headed “Directors’ Biographies” as set out on pages 8 to 17 of this annual report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is a sufficient independent element on the Board, which can effectively exercise independent judgment.

The Non-executive Directors (including Independent Non-executive Directors) are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

- bringing independent judgment at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company’s performance and monitoring performance reporting.

董事會

組成

董事會現時共有九名董事，由五名執行董事及四名獨立非執行董事組成。董事名單載列於本年報「公司資料」一節。此外，最新的董事名單及其角色與職能分別刊登於香港交易及結算所有限公司及本公司網站上。

董事會成員具顯著的多元化特色，並具備本公司業務所需的適當技巧和經驗。董事的履歷載列於本年報「董事簡介」一節。

董事均付出足夠時間及精神來處理本集團的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並顯示其擔任有關職務所涉及的時間。

除於本年報第8頁至第17頁所載之「董事簡介」一節所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

董事會中執行董事與非執行董事(包括獨立非執行董事)的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。

非執行董事(包括獨立非執行董事)有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

- 於董事會會議上提供獨立判斷；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. They give the Board and the committees on which they serve the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

Composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to Shareholders.

Board Diversity

The Board Diversity Policy sets out its approach to achieve diversity on the Board composition with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, perspectives, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board Diversity Policy is published on the website of the Company.

非執行董事(包括獨立非執行董事)透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同之背景及資格作出貢獻。

董事會之組成及獨立非執行董事之身份於致股東之所有公司通訊文件內披露。

董事會成員多元化

董事會成員多元化政策列載本公司為達致董事會成員多元化而採取之方針，以達致本公司可持續及均衡發展。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、觀點與角度、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選人的長處及可為董事會作出的貢獻而作決定。

董事會成員多元化政策刊登於本公司網站上。

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Nomination Policy

The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to selection, appointment and re-appointment of the Directors.

Criteria for Evaluation, Selection and Recommendation for Candidate(s) for Directorships to the Board

- (a) character and integrity;
- (b) qualifications, including experience in the relevant industries the Company's business is involved in and other professional qualifications;
- (c) the Board Diversity Policy, having considered a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, perspectives, skills, knowledge and length of service;
- (d) commitment for responsibilities of the Board in respect of available time and relevant interest;
- (e) contribution that the candidate(s) can potentially bring to the Board; and
- (f) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

(collectively, the "Criteria")

提名政策

提名政策旨在訂明指導提名委員會有關甄選、委任及重新委任董事的方針。

評估、甄選及向董事會推薦董事候選人的準則

- (a) 品格及操守；
- (b) 資格，包括於本公司業務所涉相關行業的經驗及其他專業資格；
- (c) 董事會多元化政策，考慮多個因素，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、觀點與角度、技能、知識及服務任期；
- (d) 其能投放於董事會職責可付出的時間及相關利益；
- (e) 候選人可為董事會帶來的潛在貢獻；及
- (f) 可能由提名委員會或董事會不時釐定的任何其他相關因素。

(統稱「準則」)

Criteria for Evaluation and Recommendation for Retiring Director(s) to the Board for Re-appointment

- (a) the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- (b) whether the retiring Director(s) continue(s) to satisfy the Criteria.

In addition to the Criteria, the Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the Independent Non-Executive Directors by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules (as amended from time to time). Where any candidate(s) for Independent Non-executive Director(s) or any retiring Independent Non-executive Director(s) will be holding his/her seventh (7th) or more listed company directorship, the Nomination Committee will evaluate whether the individual will be able to devote sufficient time to the Board, and make the recommendation(s) to the Board accordingly.

Nomination Procedures and Process

- (a) the Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from current Directors, advertisements, recommendations from third-party recruitment agencies, and proposals from Shareholders with due consideration given to the Criteria;
- (b) the Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (c) upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (d) the Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of remuneration package of such selected candidate;

評估及向董事會建議重新委任退任董事的準則

- (a) 退任董事對本公司的整體貢獻及服務，包括但不限於董事會及／或其委員會及股東大會的出席記錄(如適用)，以及於董事會及／或其委員會的參與水平及表現；及
- (b) 退任董事是否繼續符合準則。

除準則外，提名委員會將評估及推薦獨立非執行董事職位的候選人，當中適當考慮多個因素，包括但不限於上市規則第3.10(2)及3.13條(經不時修訂)所載因素。倘獨立非執行董事或任何退任獨立非執行董事的任何候選人於七(7)間或更多上市公司擔任董事，則提名委員會將評估其是否能夠為董事會投入足夠時間，並據此向董事會提出建議。

提名程序及過程

- (a) 提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如由現任董事轉介、廣告、第三方招聘機構的建議以及股東的建議，並適當考慮準則；
- (b) 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、簡報及查核第三方推薦；
- (c) 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；
- (d) 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該候選人的薪酬待遇；

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- (e) the Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a Non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
- (f) the Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- (g) all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong and updating the Register of Directors of the Company.
- (e) 提名委員會其後將就建議委任向董事會提出建議，而在考慮委任非執行董事的情況下，薪酬委員會將就建議薪酬待遇向董事會提出建議；
- (f) 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定委任；及
- (g) 所有董事的委任，將通過提交相關董事的同意擔任董事函(或要求相關董事確認或接受委任為董事的任何其他類似文件，視具體情況而定)予香港公司註冊處作存檔確認，並更新本公司的董事名冊。

Role and Function of the Board and the Management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the Executive Committee and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee and the Asset Management Committee (which was dissolved in September 2020). Further details of these committees are set out in this corporate governance report.

Board Meetings

The Board meets regularly and holds at least four Board meetings a year. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the Articles.

董事會及管理層的角色及職能

董事會負責制訂本集團的整體策略性方向及監管其表現。董事會授權執行委員會及高級管理人員在董事會設定之監控及授權框架內處理有關本公司日常營運之事宜。另外，董事會亦授權審核委員會、薪酬委員會、提名委員會、投資委員會及資產管理委員會(於二零二零年九月解散)執行不同職責。該等委員會之進一步詳情載於本企業管治報告。

董事會會議

董事會定期開會，並每年召開至少四次董事會會議。於有需要時亦會另行安排會議。根據細則規定，董事可親身出席或透過電子通訊方法參與會議。

The Company Secretary assists the Co-Chairmen in drawing up the agenda of each Board meeting. The draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Co-Chairmen will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, to all Directors at least 3 days before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given if possible.

There have been procedures in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company's expense. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them to perform their duties to the Company.

The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings, draft and final versions of which would be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committee meetings are kept by the Company Secretary and are open for inspection by any Director/committee member.

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board (including a material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with by a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose associates, have no material interest in the transaction should be present at that Board meeting.

公司秘書協助聯席主席訂定每次董事會會議的議程，每次發出定期董事會之會議議程前，會先把議程初稿發給各董事審閱，各董事可要求於議程上加入其他事項。聯席主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會會議的議程。董事會之定期會議一般發出至少十四天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行之董事會會議日期至少三天前送交全體董事，而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求，議決另外為董事提供獨立專業意見，以協助彼等履行其對本公司的責任。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿於合理時間內先後送交董事，初稿供董事表達意見，最後定稿則作記錄之用。會議紀錄對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見(如有)。董事會及其轄下委員會的會議紀錄由公司秘書備存，並供任何董事／委員會成員查閱。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突(包括與關連人士進行的重大交易)，該事項將以舉行董事會議的方式處理，而不會以書面決議案之方式處理。在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會會議。

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Except for those circumstances permitted by the Articles and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting.

Attendance Records

During the financial year ended 31 December 2020, the Directors have made active contribution to the affairs of the Group and four physical Board meetings were held to consider, among other things, various projects contemplated by the Group, and to review and approve the interim results and annual results of the Group.

Details of the Directors' attendance in 2020 are as follows:

除在細則及所有適用法律、規則及規例允許之情況下以外，若董事或其任何聯繫人於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議之董事會決議案進行表決，亦不會被計入該次會議出席之法定人數。

出席記錄

於截至二零二零年十二月三十一日止財政年度，董事積極參與本集團的事務，並曾舉行四次董事會會議，以考慮(其中包括)本集團擬進行之各種項目，以及審閱和批准本集團之中期業績及全年業績。

董事於二零二零年之出席記錄詳情如下：

		Number of meeting(s) attended/eligible to attend
		出席會議次數/ 合資格出席會議次數
<i>Executive Directors</i>		
Zhu Weijun (resigned on 1 October 2020)	朱衛軍(於二零二零年十月一日辭任)	3/4
Wu Hao (appointed on 1 October 2020)	吳浩(於二零二零年十月一日獲委任)	0/0
Ding Lei (resigned on 26 June 2020)	丁磊(於二零二零年六月二十六日辭任)	1/1
Li Neng	李能	4/4
Zhao Quan	趙權	3/4
Chen Chao	陳超	3/4
Zhang Can	張燦	3/4
<i>Independent Non-executive Directors</i>		
Leung Shun Sang, Tony	梁順生	4/4
Liem Chi Kit, Kevin	林子傑	4/4
Lam Kin Fung, Jeffrey	林健鋒	4/4
Chen Lihua	陳麗華	4/4

Access to Information

The Board is supplied with sufficient explanation and information by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. The management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's senior management to make further enquiries if necessary.

Appointment and Re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will give adequate consideration to the Board Diversity Policy and review the profiles of the candidates and make recommendations to the Board on the appointment, re-appointment and nomination of Directors.

According to the Articles, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such annual general meeting. Every Director is subject to retirement by rotation at least once every three years.

All Directors (including all Non-executive Directors) have entered into service agreements or letters of engagement with the Company for a term of not more than three years.

資料之使用

管理層應向董事會提供充分之解釋及資料，讓董事會可以就提交給彼等批准的財務及其他資料，作出有根據之評估。管理層每月向董事會全體成員提供更新之資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司之表現、狀況及前景有公正及易於理解之評估，以便履行職務。倘任何董事需要管理層主動提供額外資料，各董事均有權於有需要時自行接觸本公司高級管理人員作進一步查詢。

委任及重選董事

委任新董事的事宜由提名委員會審議。提名委員會將充分考慮董事會成員多元化政策，以及審查候選人的簡歷，並就董事的委任、重新委任及提名向董事會提出建議。

根據細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下次股東大會終止；若為增加董事會成員數目而獲委任之董事，其任期至本公司下屆股東週年大會終止，並有資格於該股東週年大會上膺選連任。每名董事須至少每三年輪值退任一次。

本公司與所有董事(包括所有非執行董事)均已簽訂任期不多於三年之服務協議或委聘書。

CORPORATE GOVERNANCE REPORT 企業管治報告

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed four Independent Non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise.

As required under Rule 3.10A of the Listing Rules, the number of Independent Non-executive Directors of the Company represents at least one-third of the Board.

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the Independent Non-executive Directors are independent.

Any re-election of an Independent Non-executive Director who has served the Board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by Shareholders.

Insurance for Directors' and Officers' Liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

Directors' Training and Professional Development

Every newly appointed Director will be given an introduction of regulatory requirements. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary facilitates induction and professional development of Directors.

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司委任了四名獨立非執行董事，其中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面之專長。

如上市規則第3.10A條所規定，本公司獨立非執行董事的人數佔董事會人數至少三分之一。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定就獨立性提交之週年確認書，本公司認為全體獨立非執行董事均屬獨立人士。

凡服務董事會超過九年之獨立非執行董事之重選，須獲股東以獨立決議案批准方可續任。

董事及高級職員之責任保險

本集團已為董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔的風險提供保障。

董事培訓及專業發展

每名新委任的董事均獲提供相關監管要求之簡介。本公司亦會不斷向董事更新上市規則、法律及其他監管規定要求之最新發展，以確保彼等遵守及維持良好之企業管治常規。本公司亦鼓勵董事參與持續專業發展，發展並更新彼等的知識及技能。公司秘書協助安排董事之就任須知及專業發展。

CORPORATE GOVERNANCE REPORT 企業管治報告

All Directors have provided to the Company their records of training received during the period from 1 January 2020 or the date of appointment as a Director to the date of resignation as a Director or 31 December 2020, where applicable, a summary of which is as follows:

所有董事已向本公司提供彼等由二零二零年一月一日或獲委任為董事日期至辭任董事日期或二零二零年十二月三十一日止期間(如適用)接受培訓之記錄，概要如下：

Continuous professional development 持續專業發展

Directors	董事	Type <small>(Note I)</small> 種類 <small>(附註I)</small>	Subject <small>(Note II)</small> 內容 <small>(附註II)</small>
Zhu Weijun (resigned on 1 October 2020)	朱衛軍 (於二零二零年十月一日辭任)	A	1
Wu Hao (appointed on 1 October 2020)	吳浩 (於二零二零年十月一日獲委任)	A	1
		B	1
Ding Lei (resigned on 26 June 2020)	丁磊 (於二零二零年六月二十六日辭任)	B	1
Li Neng	李能	A	1
		B	1
Zhao Quan	趙權	B	1
Chen Chao	陳超	A	1
		B	1
Zhang Can	張燦	A	1
		B	1
Leung Shun Sang, Tony	梁順生	A	1
		B	1
Liem Chi Kit, Kevin	林子傑	A	1
		B	1
Lam Kin Fung, Jeffrey	林健鋒	B	1, 2, 3
		D	1, 2
Chen Lihua	陳麗華	A	1
		B	1

Note I:

- A: Attending seminars, conferences, forums, in-house briefings or in-house training
- B: Reading newspapers, journals and updates
- C: Giving talks at seminars, conferences or forums
- D: Others

Note II:

- 1: Laws, rules and regulations
- 2: Finance, accounting or taxation
- 3: Management
- 4: Businesses relating to the Company

附註I:

- A: 出席研討會、會議、論壇、內部簡介會或內部培訓
- B: 閱讀報章、刊物及更新資料
- C: 於研討會、會議或論壇發表演說
- D: 其他

附註II:

- 1: 法例、規則及法規
- 2: 財務、會計或稅務
- 3: 管理
- 4: 與本公司有關的業務

CORPORATE GOVERNANCE REPORT 企業管治報告

CO-CHAIRMEN AND CHIEF EXECUTIVE OFFICER

Except for the deviation stated on page 31 of this annual report, the roles of Co-Chairmen and Chief Executive Officer are separate and exercised by different individuals to reinforce their independence and accountability.

The Articles and the CG Code have stipulated the duties and responsibilities of the chairman of the Board. The Board believes that the Co-Chairmen can perform their roles without conflict, and the Company's previous disclosures regarding the roles of the Co-Chairmen continue to apply.

During the year, Mr. Wu Hao and Mr. Li Neng, being the Co-Chairmen, held one meeting with the Independent Non-executive Directors without the presence of other Directors.

BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

Executive Committee

The Executive Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties.

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;

聯席主席及行政總裁

除本年報第31頁所述偏差以外，聯席主席與行政總裁之角色應有區分，並由不同人士擔任，以加強彼等之獨立性及問責性。

細則及企業管治守則均有訂明董事會主席之職責及責任。董事會相信，聯席主席可履行彼等之角色而不產生任何衝突，本公司過往有關聯席主席角色之披露仍然適用。

年內，聯席主席吳浩先生及李能先生在沒有其他董事在場的情況下與獨立非執行董事舉行一次會議。

董事會轄下委員會

董事會已成立下列委員會，以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均須於下次董事會會議上向董事會匯報。

執行委員會

執行委員會於二零零五年四月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。

執行委員會獲授董事會的一般權力(惟特別保留予董事會的事項除外)以管理及監督本集團的營運，以及負責履行下列企業管治職責：

- 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；

CORPORATE GOVERNANCE REPORT 企業管治報告

- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
 - to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
 - to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
 - 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有)；
 - 檢討本公司遵守企業管治守則之情況及企業管治報告內的披露；及
 - 遵守董事會不時規定或本公司組織章程所載或法例規定之任何規定、指引或規則。

The Executive Committee comprises the Executive Directors (as appointed from time to time). The members of the Executive Committee during 2020 and up to the date of this annual report are:

Mr. Ding Lei (*chairman*)

(*resigned on 26 June 2020*)

Mr. Li Neng (*member at the beginning of the year and appointed as chairman on 26 June 2020*)

Mr. Zhu Weijun (*resigned on 1 October 2020*)

Mr. Zhang Can

Mr. Wu Hao (*appointed on 1 October 2020*)

During the year, no physical meeting of the Executive Committee was held. All the work performed by the Executive Committee during the year was passed by resolutions in writing.

The major work in relation to the corporate governance of the Group performed by the Executive Committee during the year included but was not limited to the review of the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company for the year ended 31 December 2019.

執行委員會由不時委任之執行董事組成。於二零二零年及截至本年報日期，執行委員會之組成如下：

丁磊先生(主席)

(於二零二零年六月二十六日辭任)

李能先生(於年初為一名成員及

於二零二零年六月二十六日獲委任為主席)

朱衛軍先生(於二零二零年十月一日辭任)

張燦先生

吳浩先生(於二零二零年十月一日獲委任)

年內，執行委員會並無舉行會議。執行委員會於年內履行之所有工作均以書面決議案獲得通過。

執行委員會於年內履行有關本集團企業管治之主要工作包括但不限於檢討本公司截至二零一九年十二月三十一日止年度遵守企業管治守則之情況及審閱本公司企業管治報告內之披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The Audit Committee was established in December 1998 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Audit Committee include, amongst other things:

- overseeing the relationship with the Company's auditor;
- reviewing the interim and annual financial statements;
- reviewing the Company's financial reporting system and internal control procedures; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain external legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

The chairman of the Audit Committee is an Independent Non-executive Director and the Audit Committee comprises the Independent Non-executive Directors. None of the members of the Audit Committee are former partners of the auditor of the Company. The members of the Audit Committee during 2020 and up to the date of this annual report are:

Mr. Liem Chi Kit, Kevin (*chairman*)
Mr. Leung Shun Sang, Tony
Mr. Lam Kin Fung, Jeffrey

審核委員會

審核委員會於一九九八年十二月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。審核委員會之職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

審核委員會之主要職責(其中包括)：

- 監察與本公司核數師之間之關係；
- 審閱中期及全年財務報表；
- 審查本公司的財務申報制度及內部監控程序；及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生之不正當行為提出關注之有關安排。

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在其認為有需要時獲取外來法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理之資源以妥善履行其職務。

審核委員會主席由一名獨立非執行董事擔任，審核委員會由全體獨立非執行董事組成。概無審核委員會成員為本公司核數師之前任合夥人。於二零二零年及截至本年報日期，審核委員會之組成如下：

林子傑先生(主席)
梁順生先生
林健鋒先生

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year, two physical meetings of the Audit Committee were held and the attendance of the members of the Audit Committee are as follows:

年內，審核委員會曾舉行兩次會議，審核委員會各成員的出席記錄如下：

**Number of meeting(s)
attended/eligible to attend**
出席會議次數/
合資格出席會議次數

Liem Chi Kit, Kevin (<i>chairman</i>)	林子傑(主席)	2/2
Leung Shun Sang, Tony	梁順生	2/2
Lam Kin Fung, Jeffrey	林健鋒	2/2

The major work performed by the Audit Committee during the year included, amongst other things, the following:

審核委員會於年內履行之主要工作(其中包括)如下：

- reviewing the final results of the Group for the year ended 31 December 2019; and
- reviewing the interim results of the Group for the six months ended 30 June 2020.
- 審閱本集團截至二零一九年十二月三十一日止年度之全年業績；及
- 審閱本集團截至二零二零年六月三十日止六個月之中期業績。

During the year, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

董事會於年內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

Nomination Committee

The Nomination Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

提名委員會

提名委員會於二零零五年四月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

The principal duties of the Nomination Committee include:

提名委員會的主要職責包括：

- reviewing the structure, size and composition of the Board and making recommendations on any 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;
- 檢討董事會的架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事會成員或就此向董事會提供建議；

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- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- assessing the independence of Independent Non-executive Directors; and
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and the progress on achieving the objectives.
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 評核獨立非執行董事之獨立性；及
- 在適當情況下檢討董事會成員多元化政策；以及檢討為執行董事會成員多元化政策而制定的可計量目標和達標進度。

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The chairman of the Nomination Committee is one of the Co-Chairmen and the Independent Non-executive Directors constitute the majority of the Nomination Committee. The members of the Nomination Committee during 2020 and up to the date of this annual report are:

Mr. Zhu Weijun (*chairman*) (*resigned on 1 October 2020*)
Mr. Li Neng (*appointed as chairman on 1 October 2020*)
Mr. Leung Shun Sang, Tony
Mr. Liem Chi Kit, Kevin
Mr. Lam Kin Fung, Jeffrey

During the year, no physical meeting of the Nomination Committee was held. All the work performed by the Nomination Committee during the year was passed by resolutions in writing.

董事會出現空缺時，獲提名之候選人交由提名委員會審議。提名委員會之建議其後會提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會成員多元化政策，並考慮該等候選人之資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事之獨立性時會遵循上市規則所載規定。

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在其認為有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

提名委員會主席由其中一名聯席主席擔任。獨立非執行董事佔提名委員會的大多數。於二零二零年及截至本年報日期，提名委員會之組成如下：

朱衛軍先生(主席)(於二零二零年十月一日辭任)
李能先生(於二零二零年十月一日獲委任為主席)
梁順生先生
林子傑先生
林健鋒先生

年內，提名委員會並無舉行會議。提名委員會於年內履行之所有工作均以書面決議案獲得通過。

The major work performed by the Nomination Committee during the year included, amongst other things, the following:

- assessing the independence of the Independent Non-executive Directors;
- considering and making recommendations to the Board on the re-election of Directors at the annual general meeting;
- considering and making recommendation to the Board for the appointment of Mr. Li Neng as the Chief Executive Officer and Co-Chairman; and
- considering and making recommendation to the Board for the appointment of Mr. Wu Hao as an Executive Director and Co-Chairman.

Note: The Nomination Committee performed the following work in March 2021:

- reviewing the structure and composition of the Board with due regard to the benefits of diversity on the Board.

Remuneration Committee

The Remuneration Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;

提名委員會於年內履行之主要職責(其中包括)如下:

- 評核獨立非執行董事之獨立性;
- 考慮及就於股東週年大會上重選董事向董事會提出建議;
- 考慮及就委任李能先生為行政總裁及聯席主席向董事會提出建議;及
- 考慮及就委任吳浩先生為執行董事及聯席主席向董事會提出建議。

附註: 提名委員會於二零二一年三月執行以下工作:

- 審閱董事會之架構及組成, 並充分顧及董事會成員多元化之裨益。

薪酬委員會

薪酬委員會於二零零五年四月成立, 委員會具書面訂明的職權範圍, 清楚說明其職權及責任。薪酬委員會的職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

薪酬委員會的主要職責包括:

- 就本公司對本集團董事及高級管理人員之全體薪酬政策及架構, 向董事會提出建議;
- 因應本公司方針及目標而檢討及審批管理層之薪酬建議;
- 獲董事會轉授責任, 釐定個別執行董事及高級管理人員之薪酬待遇, 並就非執行董事的酬金向董事會提出建議;

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- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The Remuneration Committee may consult the Co-Chairmen and/or the Chief Executive Officer about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The remuneration policies for the Company as well as the Directors are aligned with the market and reward for performance. The Company reviews the remuneration package annually, taking into consideration of the market practice, competitive market position and individual performance.

The chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors constitute the majority of the Remuneration Committee. The members of the Remuneration Committee during 2020 and up to the date of this annual report are:

Mr. Liem Chi Kit, Kevin (*chairman*)
Mr. Zhu Weijun (*resigned on 1 October 2020*)
Mr. Leung Shun Sang, Tony
Mr. Lam Kin Fung, Jeffrey
Mr. Chen Chao (*appointed on 1 October 2020*)

During the year, no physical meeting of the Remuneration Committee was held. All the work performed by the Remuneration Committee during the year was passed by resolutions in writing.

The major work performed by the Remuneration Committee during the year included, amongst other things, the following:

- considering and approving the terms of the service agreement and the remuneration of Mr. Wu Hao;
- considering and approving the salary arrangement of Mr. Wu Hao, Mr. Ding Lei and Mr. Zhao Quan (Executive Directors); and

- 檢討及審批應付予執行董事及高級管理人員之賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得自行釐定薪酬。

薪酬委員會可就其他執行董事的薪酬建議諮詢聯席主席及／或行政總裁的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在其認為有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

本公司及董事之薪酬政策均與市場水平及表現獎勵掛鈎。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬待遇。

薪酬委員會之主席由一名獨立非執行董事擔任。獨立非執行董事佔薪酬委員會的大多數。於二零二零年及截至本年報日期，薪酬委員會之組成如下：

林子傑先生(主席)
朱衛軍先生(於二零二零年十月一日辭任)
梁順生先生
林健鋒先生
陳超先生(於二零二零年十月一日獲委任)

年內，薪酬委員會並無舉行會議。薪酬委員會於年內履行之所有工作均以書面決議案獲得通過。

薪酬委員會於年內履行之主要工作(其中包括)如下：

- 考慮及審批吳浩先生之服務協議條款及薪酬；
- 考慮及審批執行董事吳浩先生、丁磊先生及趙權先生的薪資安排；及

- considering and approving the one-off special allowance of Mr. Li Neng.

Note: The Remuneration Committee performed the following work in March 2021:

- considering, reviewing and determining the remuneration of the Executive Directors for the year of 2021; and
- making recommendations to the Board on the directors' fee of the Independent Non-executive Directors for the year of 2021.

Details of remuneration paid to Directors and senior management for the year are set out in Note 13 to the consolidated financial statements.

Investment Committee

The Investment Committee was established in July 2009 with specific written terms of reference which deal clearly with its authorities and duties. During the year, no physical meeting was held and no resolutions in writing was passed by the Investment Committee. The members of the Investment Committee during 2020 and up to the date of this annual report are:

Mr. Ding Lei (*chairman*)

(*resigned on 26 June 2020*)

Mr. Zhu Weijun (*appointed as chairman on 26 June 2020 and resigned on 1 October 2020*)

Mr. Wu Hao (*appointed as chairman on 1 October 2020*)

Mr. Li Neng

Mr. Zhang Can

Mr. Leung Shun Sang, Tony

Mr. Liem Chi Kit, Kevin

Pursuant to the terms of reference, the Investment Committee comprises the Executive Directors (as appointed from time to time) and two Non-executive Directors (amongst the two Non-executive Directors, at least one must be an Independent Non-executive Director).

- 考慮及審批李能先生之一次性特別津貼。

附註：薪酬委員會於二零二一年三月履行以下工作：

- 考慮、審閱及釐定執行董事於二零二一年之薪酬；及
- 就獨立非執行董事於二零二一年之董事袍金向董事會提出建議。

年內向董事及高級管理人員支付之薪酬詳情載列於綜合財務報表附註13。

投資委員會

投資委員會於二零零九年七月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。年內，投資委員會並無舉行任何現場會議，亦無通過任何書面決議案。於二零二零年及截至本年報日期，投資委員會之組成如下：

丁磊先生(主席)

(於二零二零年六月二十六日辭任)

朱衛軍先生(於二零二零年六月二十六日獲委任為主席及於二零二零年十月一日辭任)

吳浩先生(於二零二零年十月一日獲委任為主席)

李能先生

張燦先生

梁順生先生

林子傑先生

根據職權範圍，投資委員會應由不時委任之執行董事，以及兩名非執行董事(該兩名非執行董事之中，其中最少一名應為獨立非執行董事)組成。

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Asset Management Committee

The Asset Management Committee was established in July 2019 with specific written terms of reference which deal clearly with its authorities and duties. During the year, no physical meeting was held and no resolutions in writing was passed by the Asset Management Committee.

Pursuant to the terms of reference, the Asset Management Committee comprised two members from the Company and one member from the financial advisor of the Company.

The Asset Management Committee was responsible for reviewing and researching of the disposal plan of the Company's fixed assets, including assets in Singapore, golf courses in the United States, golf courses in Dongguan, the PRC, building in London, United Kingdom, and other assets of the Company and its member companies.

The Asset Management Committee was dissolved in September 2020.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policies and procedures are followed. The Company Secretary is also responsible for advising the Board through the Co-Chairmen and/or the Chief Executive Officer on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Co-Chairmen and the Chief Executive Officer. All Directors also have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations, are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year of 2020.

資產管理委員會

資產管理委員會於二零一九年七月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。年內，資產管理委員會並無舉行任何現場會議，亦無通過任何書面決議案。

根據職權範圍，資產管理委員會由來自本公司的兩名成員，以及來自本公司財務顧問的一名成員組成。

資產管理委員會負責檢討及研究本公司固定資產(包括新加坡資產、美國高爾夫球場、中國東莞高爾夫球場及英國倫敦大樓或本公司及其成員公司之其他資產)的處置計劃。

資產管理委員會已於二零二零年九月解散。

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過聯席主席及／或行政總裁向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團之日常事務甚有認識。

公司秘書向聯席主席及行政總裁匯報。所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書之甄選、委任與撤職須經董事會批准。

公司秘書確認其於二零二零年期間接受不少於十五小時之相關專業培訓。

DIVIDEND POLICY

In compliance with the requirement set out in code provision E.1.5 of the CG Code, the Board adopted the Dividend Policy. According to the Dividend Policy, in proposing any dividend payout, the Board shall also take into account the following criteria, including:

- the Group's actual and expected financial performance;
- general business conditions and strategies;
- distributable profit of the Company and each of the other members of the Group;
- the Group's expected working capital requirements and future expansion plans;
- the Group's indebtedness level, debt to equity ratios, liquidity position and future commitments at the time of declaration of dividend;
- any contractual restrictions on payment of dividend (may be imposed by the Group's lenders or other third parties);
- taxation considerations and legal and regulatory restrictions;
- general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

股息政策

為遵守企業管治守則的守則條文第E.1.5條所載規定，董事會採納股息政策。根據股息政策，在建議分派任何股息時，董事會亦須考慮以下準則，包括：

- 本集團的實際及預期財務表現；
- 整體業務狀況及策略；
- 本公司及本集團其他各成員公司的可分派溢利；
- 本集團的預期營運資金需求及未來擴展計劃；
- 本集團於宣派股息時的債務水平、債務與權益比率、流動資金狀況及未來之承諾情況；
- 有關派發股息的任何合約限制(或由本集團的貸款方或其他第三方施加)；
- 稅務考慮以及法律及監管限制；
- 整體經濟狀況以及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；及
- 董事會認為合適的其他因素。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is of the opinion that sound internal control and risk management systems will contribute to the effectiveness and efficiency of operations of the Group and to the safeguard of the Group's assets as well as the Shareholders' investment.

The Board is responsible for ensuring, maintaining and overseeing the overall internal control and risk management systems of the Group. The Executive Committee assists the Board in discharging its responsibilities of ensuring and maintaining sound internal control and risk management functions by continuously reviewing and monitoring the internal control and risk management systems and processes so as to ensure that they can provide reasonable assurance against material errors and potential risk of the Group.

The internal control and risk management systems are embedded within the business processes and function as an integral part of the overall operations of the Group. The systems comprise a comprehensive organisation structure with assignment of definite accountabilities and delegation of the corresponding authorities to each post. Based on the organisation structure, an accountability system has been developed, which includes a reporting system from division head of each principal business unit to the Executive Committee.

Business plans and budgets are prepared by the division head of each principal business unit annually. In preparing the business plans and budgets, the management identifies and evaluates any potential risks. Measures will be put in place with an aim to ultimately managing, controlling or lessening such risks.

The business plans and budgets are subject to review and approval by the Executive Committee. The Executive Committee reviews monthly management report on the operational and financial results of each principal business unit and measures the actual performance of the Group against the business plans and budgets concerned. In this course, the Executive Committee also reviews and assesses the effectiveness of all material controls and the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Company's accounting and financial reporting function. The Executive Committee holds periodical meetings with the senior management of each principal business unit to, amongst other matters, address the issues in such controls, identify areas of improvement and put the appropriate measures in place.

內部監控及風險管理

董事會認為健全的內部監控及風險管理系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。

董事會負責確保、維持及監管本集團整體的內部監控及風險管理系統。執行委員會協助董事會履行職責確保及維持健全的內部監控及風險管理職能，並透過持續檢討和監察內部監控及風險管理系統和程序，以確定該等系統和程序能合理地確保本集團不會出現重大的失誤及潛在風險。

內部監控及風險管理系統已納入業務程序中，成為本集團整體營運中不可分割的一部份。該等系統包括一個全面的組織架構，當中每個崗位都委以明確的責任，並授予相應的權力。本集團根據組織架構建立了問責制度，當中包括每個主要業務單位的主管向執行委員會匯報的制度。

每個主要業務單位的主管須每年編製業務計劃及預算案。在編製業務計劃及預算案時，管理層會辨識及評估任何潛在風險，對應的措施將予實施，務求最終能管理、控制或降低該等風險。

有關業務計劃及預算案需提交執行委員會審閱及批准。執行委員會審閱每個主要業務單位每月營運及財務業績之管理報告，並以相關業務計劃及預算案來衡量本集團之實際表現。在此過程中，執行委員會亦檢討及評估所有重大監控方面的成效，以及本公司在會計及財務匯報職能方面的資源、員工資格及經驗、培訓課程及有關預算是否足夠。執行委員會與每個主要業務單位的高級管理人員定期舉行會議，以(其中包括)解決該等監控內之問題，識別可予以改善的地方及採取適當措施。

The internal control and risk management systems of the Group are documented and if any revision is required, such information will be submitted to the Audit Committee for evaluation.

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is required to disclose inside information as soon as reasonably practicable in accordance with the SFO and the Listing Rules. The regulation has included in the Company's internal control policy with a strict prohibition on the unauthorised use of confidential or inside information. This ensures, through its own internal reporting processes and the consideration of the outcome by senior management, the appropriate handling and dissemination of inside information.

The Audit Committee assists the Board to fulfill its oversight role over the Group's internal control and risk management functions by reviewing and evaluating the effectiveness of the overall internal control and risk management systems.

After reviewing the practice of the business operation of the Group, the internal audit functions are performed in two folds, whereby (i) the Company level has a specific focus on monitoring and improving the internal control of the Group as a whole, and (ii) the CWT SG Group level is responsible for the internal control and risk management of the specific business of CWT SG Group.

The internal audit function of the Company level is independent of the operational departments at the Company level, and assists the Board and the Audit Committee in consistently monitoring the internal control and risks of which the Group encounters during operation and ensuring that all material controls, including financial, operational and compliance controls as well as risk management, are in place and functioning effectively.

The internal audit function of CWT SG Group level is performed by an audit controller of CWT SG Group, who is an independent qualified person, reports to the chief financial officer of CWT SG Group, the Audit Committee and the Board with findings and makes recommendations to improve the internal control and risk management systems of CWT SG Group.

本集團的內部監控及風險管理系統通過書面記載，如需作任何修訂，將會把相關的資料呈交審核委員會作評估。

有關處理及發佈內幕消息的程序及內部監控，本公司須根據證券及期貨條例及上市規則在合理可行的情況下盡快披露內幕消息。在本公司內部監管政策內納入嚴格禁止在未經許可下使用機密資料或內幕消息的規定。同時，透過其內部報告程序並經高級管理人員考慮有關結果，確保適當處理及發佈內幕消息。

審核委員會協助董事會履行其在本集團內部監控及風險管理職能上的監管角色，審閱及評估內部監控及風險管理系統整體效益。

經檢討本集團的業務營運慣例後，從兩個層面履行內部審計職能，其中(i)本公司層面特別專注於監督及改進本集團的整體內部監控；及(ii) CWT SG集團層面負責CWT SG集團具體業務的內部監控及風險管理。

本公司層面的內部審計職能乃獨立於本公司層面之營運部門，透過持續監察本集團營運時所面臨之內部監控及風險，並確保所有重大監控(包括財務、經營及合規監控以及風險管理)均已落實及有效運作，以協助董事會及審核委員會。

CWT SG集團層面的內部審計職能由CWT SG集團的審核總監履行，其為一名獨立合資格人員，向CWT SG集團之財務總監、審核委員會及董事會匯報其發現及作出建議，以改善CWT SG集團之內部監控及風險管理系統。

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Internal Audit Functions

During the year under review, the Board has been, through the Executive Committee and the Audit Committee, continuously reviewing the effectiveness of the Group's internal control systems by way of internal audit reports submitted by the internal audit functions semi-annually, and considers the systems effective and adequate. The Board also considers that adequate resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function have been provided.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions.

Having made specific enquiry of all Directors, all the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year ended 31 December 2020.

Employees who are likely to possess inside information in relation to the Company or its Shares are prohibited from dealing in Shares during the relevant period.

AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the Company's auditor are set out as follows:

內部審計職能

於回顧年度內，董事會一直透過執行委員會及審核委員會審閱內部審計部門每半年提交的內部審計報告持續檢討本集團內部監控系統的成效，並認為該等系統有效及充足。董事會亦認為已提供充足資源、員工資歷及經驗、培訓課程及本公司會計及財務匯報職能的預算。

進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身之行為守則。

在向所有董事作出特定查詢後，所有董事於截至二零二零年十二月三十一日止整個年度內已遵守標準守則及本公司有關董事進行證券交易之行為守則所規定的標準。

任何可能管有關於本公司或其股份的內幕消息之僱員，均不得於有關期內買賣股份。

核數師酬金

年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
KPMG	畢馬威會計師事務所	
- Audit services	- 審計服務	15,467
- Non-audit services	- 非審計服務	2,094
Other External Auditors	其他外聘核數師	
- Audit services	- 審計服務	339
- Non-audit services	- 非審計服務	-
Total	總計	17,900

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules. The Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

COMMUNICATION WITH SHAREHOLDERS

On 22 March 2012, the Board adopted a shareholders' communication policy reflecting the current practices of the Company for communication with its Shareholders. Such policy aims at ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders to engage actively with the Company.

To foster effective communications with the Shareholders, the Company provides extensive information in its annual and interim reports and announcements. All Shareholders' communications are also available on the Company's website at www.cwtinternational.com.

The annual general meeting of the Company provides a useful forum for the Shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor will also attend the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committee will also make an effort to attend to address Shareholders' queries.

During the year, one general meeting was held, which was the annual general meeting held on 26 June 2020 (the "2020 AGM").

董事於財務報表的責任

董事承認彼等有責任編製本集團財務報表，以持續經營基準真實及公平地呈列本集團的事務，以及呈列年報及中期報告及上市規則所要求的其他財務披露。董事致力平衡、清晰及明白地評估本集團之狀況及前景並把有關評估呈現。

與股東的溝通

於二零一二年三月二十二日，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保股東均可於已有、平等及適時之渠道下獲得均衡及容易理解之本公司資料，一方面使股東可在知情情況下行使其權利，另一方面也讓股東可與本公司積極交流。

為促進與股東之間的有效溝通，本公司於年報、中期報告及公告中提供全面資料。所有股東通訊資料均可於本公司網站索閱，網址為 www.cwtinternational.com。

本公司的股東週年大會為股東提供與董事會交流意見之有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東之提問。在任何批准關連交易或任何其他須經獨立股東批准之交易之股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

於年內，本公司舉行了一次股東大會，即於二零二零年六月二十六日舉行之股東週年大會（「二零二零年股東週年大會」）。

CORPORATE GOVERNANCE REPORT 企業管治報告

The auditor of the Company, KPMG, attended the 2020 AGM. Details of the Directors' attendance at the general meeting of the Company held during the year are as follows:

本公司核數師畢馬威會計師事務所出席了二零二零年股東週年大會。董事於年內舉行之本公司股東大會的出席記錄詳情如下：

Directors	董事	Attendance at the 2020 AGM 出席 二零二零年 股東週年大會
<i>Executive Directors</i>		
Zhu Weijun (resigned on 1 October 2020)	朱衛軍(於二零二零年十月一日辭任)	✓
Wu Hao (appointed on 1 October 2020)	吳浩(於二零二零年十月一日獲委任)	-
Ding Lei (resigned on 26 June 2020)	丁磊(於二零二零年六月二十六日辭任)	✓
Li Neng	李能	✓
Zhao Quan	趙權	✓
Chen Chao	陳超	✗
Zhang Can	張燦	✗
<i>Independent Non-executive Directors</i>		
Leung Shun Sang, Tony	梁順生	✓
Liem Chi Kit, Kevin	林子傑	✓
Lam Kin Fung, Jeffrey	林健鋒	✓
Chen Lihua	陳麗華	✓

During the year, the Company has sent notices of general meetings to its Shareholders for all the general meetings held. In the case of an annual general meeting, the Company has sent the notices to its Shareholders at least 20 clear business days before the meeting. Separate resolutions were proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to vote at a general meeting were taken by way of a poll. At the general meetings, the chairman of the meetings explained the procedures for conducting a poll and answered questions from the Shareholders on voting by poll, if any. The results of the poll were published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

於年內，本公司就所有舉行的股東大會發出通知，如屬股東週年大會，已於大會舉行前至少足二十個營業日內向股東發送通知。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事之提名，而股東大會上提呈的所有決議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問(如有)。投票結果分別刊登於香港交易及結算所有限公司及本公司網站上。

SHAREHOLDERS' RIGHTS

Convene a General Meeting

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings can request the Directors to call a general meeting pursuant to section 566 of the Companies Ordinance. The request must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary.

Put Forward Proposals at Shareholders' Meetings

Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders or at least 50 Shareholders who have a relevant right to vote at a general meeting can request the Company to circulate to the Shareholders a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting pursuant to Section 580 of the Companies Ordinance. The expenses shall be borne by the Shareholder(s) making the request unless the meeting concerned is an annual general meeting and the statement is received by the Company in time for sending with the notice of the meeting. The request must identify the statement to be circulated, and must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary at least 7 days before the meeting to which it relates.

股東權利

召開股東大會

根據公司條例第566條，佔全體有權在股東大會上表決的股東的總表決權最少5%的股東可要求董事召開股東大會。有關要求須述明有待在會上處理的事務之一般性質及可包含可在會上恰當地動議並擬在會上動議之決議案的文本。該要求須經提出要求的股東認證及以印本形式或電子形式送交本公司予公司秘書。

在股東大會提出建議

根據公司條例第580條，佔全體在股東大會上有相關表決權利的股東的總表決權最少2.5%的股東，或最少五十名在股東大會上有相關表決權利的股東，可以要求本公司向股東傳閱有待在會上處理的、某項被提出決議案所述之事宜，或其他有待在股東大會上處理之事務而字數不多於1,000字之陳述書。除非有關會議是股東週年大會，而本公司及時收到股東之陳述書，使本公司在發出會議通知時可同時送交陳述書，否則費用概由提出要求之股東承擔。有關要求須指出將予傳閱之陳述書，及須經提出該要求之股東認證，並須在該要求所關乎之大會前最少七日以印本形式或電子形式送交本公司予公司秘書。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders or at least 50 Shareholders who have a right to vote on the resolution at an annual general meeting can request the Company to give to the Shareholders notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to Section 615 of the Companies Ordinance. The request must identify the resolution of which notice is to be given, and must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary no later than 6 weeks before the annual general meeting to which the requests relate, or if later, the time at which notice of the meeting is given.

Shareholders' Enquiries

Specific enquiries or suggestions by the Shareholders can be sent in writing to the Board or the Company Secretary at our registered office or by email to our Company. In addition, Shareholders can contact Tricor Tengis Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 7 of this annual report.

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year.

根據公司條例第615條，佔全體有權在股東週年大會上表決之股東的總表決權最少2.5%之股東或最少五十名有權在股東週年大會就決議案表決之股東可以要求本公司向股東發出關於可在股東週年大會上恰當地動議並在該大會上動議的決議案之通知。有關要求須指出有待發出通知所關乎之決議案及須經提出該要求的股東認證，並須在該要求所關乎之股東週年大會舉行前六個星期之前或(倘在前述時間之後送抵本公司，則有關會議通知發出之時)以印本形式或電子形式送交本公司予公司秘書。

股東查詢

倘股東有特別查詢或建議，可致函本公司之註冊辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記處卓佳登捷時有限公司，有關聯絡詳情載於本年報第7頁。

章程文件

年內本公司的章程文件概無變動。

REPORT OF THE DIRECTORS

董事會報告書

The Directors herein present their report and the audited financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Company is a Hong Kong-based investment holding company principally engaged in integrated logistics services and related engineering services. The Company is also engaged in the affiliated business of commodity marketing and financial services. The Company disposed of its business of operation of sports and leisure-related facilities in January 2020. The activities of its principal subsidiaries are set out in Note 40 to the consolidated financial statements respectively.

RESULTS

The results of the Group for the year ended 31 December 2020 and the financial status of the Group as at that date are set out in the financial statements on pages 83 to 263 of this annual report.

The Board does not recommend the payment of any dividend in respect of the year (2019: Nil).

BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the performance for the year ended 31 December 2020 and an indication of likely future development in the business of the Group are provided in the Co-Chairmen's Statement and Management Discussion and Analysis of this annual report. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report, in particular Notes 2, 3 and 38 to the consolidated financial statements. Particulars of important events affecting the Group since the end of the year of 2020 can be found in Note 42 to the consolidated financial statements in this annual report. An analysis using financial key performance indicators is provided in the Financial Highlights and the Management Discussion and Analysis of this annual report. The important events affecting the Group since the end of the year 2020 are set out under the heading "Events After the Reporting Date" of this report.

董事會謹此提呈董事會報告書及本集團截至二零二零年十二月三十一日止年度之經審核財務報表。

主要業務

本公司是一家主要從事綜合物流服務及相關工程服務的香港投資控股公司。本公司還從事商品貿易及金融服務的附屬業務。本公司於二零二零年一月出售體育及休閒相關設施營運業務。其主要附屬公司之業務分別載列於綜合財務報表附註40。

業績

本集團截至二零二零年十二月三十一日止年度之業績及本集團於該日之財務狀況載列於本年報第83頁至第263頁之財務報表。

董事會不建議就本年度派發任何股息(二零一九年：無)。

業務回顧

有關對本集團截至二零二零年十二月三十一日止年度業務之中肯審視及表現之討論及分析，以及業務未來發展可能性之指示，皆載於本年報之聯席主席報告書及管理層論述與分析內。對本集團面對之主要風險及不明朗因素之描述，載於本年報各部份(尤其在綜合財務報表附註2、3及38)。自二零二零年末以來對本集團產生影響之重大事件的詳情載於本年報綜合財務報表附註42。運用財務主要表現指標進行之分析，載於本年報之財務摘要及管理層論述與分析。本報告「報告日期後事項」一節項下載述自二零二零年年末以來影響本集團之重要事項。

REPORT OF THE DIRECTORS 董事會報告書

The Group is committed to promote environmental policies, during the year:

1. Commodity Marketing

Commodity marketing business and its employees operate in accordance with the Code of Ethics and Business Conduct Policy and Corporate Social Responsibility Policy. The policy documents state that the company strives to minimize detrimental environmental issues and is committed to meeting all environmental laws and legislation in the countries and regions in which it operates. There have been no reported environmental issues that the operating company is aware of during the year of 2020.

2. Logistics Services

We strive to be environmentally friendly in the way we work and operate the business. Our efforts are focused on minimising emissions and improving energy efficiency of our warehouse buildings and trucking fleet. We actively promote a safe and green workplace while adopting green features such as use of solar energy, motion sensors and eco vehicle engines that reduce the environmental impact of our operations. We continue to maintain conformity with the related regulatory and governing bodies and there were no deviations from our environmental and safety policies and practices in 2020.

3. Financial Services

Due to the nature of its business, financial services business does not have any environmental policies in place.

4. Engineering Services

Engineering services business consistently carries out best practices that are locally and internationally recognised to protect and sustain the environment. We are ISO 14001:2004 certified and conform to the International Environmental Management System standards. We also support environmental sustainability among service firms in the building industry, armed with regulatory certifications in Singapore Green Building Services as well as Singapore Green and Gracious Builder.

本集團致力於推動環保政策，年內：

1. 商品貿易

商品貿易業務及其僱員根據道德守則及業務操守政策及企業社會責任政策營運。該等政策文件列明公司須致力減少負面環境問題，並承諾遵守其營運所在國家及地區的所有環境法律及法例。於二零二零年，營運公司並不知悉有任何獲舉報的環境問題。

2. 物流服務

我們努力在工作方式及業務經營方面保持環保。我們着力減少排放，提升倉庫建築物及貨運車隊的能源效益。我們積極推廣安全及綠色工作場所，配備環保元素，如使用太陽能、動作感測器及環保汽車引擎，從而減少我們的業務對環境的影響。我們持續符合相關監管機構規定，且並無偏離我們二零二零年的環境及安全政策以及常規。

3. 金融服務

基於業務性質，金融服務業務並無實施任何環保政策。

4. 工程服務

工程服務業務致力於踐行獲本地及國際認證的最佳做法，以保護環境及維持環境持續發展。我們獲ISO 14001：2004認證，並符合國際環保管理體系標準。我們亦獲得新加坡環保樓宇服務認證以及環保與優雅建築商證書，以支持建築行內服務公司的環境可持續性。

During the year ended 31 December 2020, the Group complied with all relevant applicable laws and regulations that have a significant impact on the Group:

1. Commodity Marketing

Commodity marketing business and its employees operate in accordance with the Code of Ethics and Business Conduct Policy, Corporate Social Responsibility Policy, and Global Anti-Corruption Policy. The policy documents state the company's commitment to obeying the laws of Switzerland, Singapore and other countries in which commodity marketing conducts business, and for its actions to be guided by the virtues of good citizenship. There have been no reported breaches of law that the operating company is aware of during the year of 2020.

2. Logistics Services

Guided by our Code of Ethics and Business Conduct, we comply with applicable laws and regulations in countries where we operate. In Singapore, where our core operations are based, legislations related to our business nature mainly include workplace safety and health, environment, road traffic and fire safety. As far as we are concerned, we are not aware of any serious breach that will materially affect business operations.

3. Financial Services

Financial services business provides financial services and trading access to the global derivatives markets in general. Our regulated entities Straits Financial Services Pte. Ltd. and Straits Financial LLC come under the regulatory ambit of the Monetary Authority of Singapore and the Commodity Futures Trading Commission in the United States respectively. These entities are subject to regulatory reporting obligations throughout the year. As of 31 December 2020, business operations have been compliant, and there are no significant regulatory breaches that have hindered or threaten to hinder the continuity of the business and existing licences.

截至二零二零年十二月三十一日止年度，本集團已遵守對本集團有重大影響的所有相關適用法律法規：

1. 商品貿易

商品貿易業務及其僱員根據道德守則及業務操守政策、企業社會責任政策及全球反腐政策營運。該等政策文件列明公司承諾遵守瑞士、新加坡及商品貿易進行業務之其他國家之法律，並以良好公民身份作為其行動之指引。於二零二零年，營運公司並不知悉有任何獲舉報的違規情況。

2. 物流服務

根據我們的道德及業務操守守則，我們遵守營運所在國家的適用法律法規。在新加坡，即我們核心業務所在地，與我們業務性質有關的法律主要包括工作場所安全與健康、環境、道路交通及消防安全。據我們所知，我們並不知悉有任何將對業務營運有重大影響的嚴重違規情況。

3. 金融服務

金融服務業務一般提供金融服務及是全球衍生工具市場的交易渠道。我們的受監管實體 Straits Financial Services Pte. Ltd. 及 Straits Financial LLC 分別受新加坡金融管理局及美國商品期貨交易委員會的監管範圍所規限。該等實體須於整個年度履行監管申報責任。截至二零二零年十二月三十一日，業務一直合規營運，並無重大監管違規情況曾阻礙或可能阻礙業務及現有牌照的持續性。

REPORT OF THE DIRECTORS

董事會報告書

4. Engineering Services

We operate in accordance with our Code of Ethics and Business Conduct Policy and complies with Singapore's applicable laws and mandatory regulations related to our fields of business. There have been no reported breaches of law that the operating company is aware of during the year 2020.

Note:

The Company disposed of its business of operation of sports and leisure-related facilities in January 2020.

4. 工程服務

我們根據道德守則及業務操守政策營運，並遵守新加坡與我們業務領域有關的適用法律及強制性法規。於二零二零年，營運公司並不知悉有任何獲舉報的違規情況。

附註：

本公司於二零二零年一月出售體育及休閒相關設施營運業務。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 264 of this annual report.

五年財務摘要

本集團過去五個財政年度之已公佈業績及資產與負債摘要載列於本年報第264頁。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 16 to the consolidated financial statements.

物業、廠房及設備

年內，本集團物業、廠房及設備變動之詳情載列於綜合財務報表附註16。

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in Note 33 to the consolidated financial statements.

股本

年內，本公司股本變動之詳情載列於綜合財務報表附註33。

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 89 to 92 of this annual report and in Note 33 to the consolidated financial statements, respectively.

儲備

年內，本集團及本公司儲備變動之詳情分別載列於本年報第89頁至第92頁之綜合權益變動表及綜合財務報表附註33。

DONATIONS

Donations made by the Group during the year for charitable purpose amounted to approximately HK\$197,914 (2019: HK\$193,479).

捐款

年內，本集團作出之慈善捐款約為港幣197,914元(二零一九年：港幣193,479元)。

DIRECTORS OF THE COMPANY

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

Executive Directors

Zhu Weijun (*resigned on 1 October 2020*)

Wu Hao (*appointed on 1 October 2020*)

Ding Lei (*resigned on 26 June 2020*)

Li Neng

Zhao Quan

Chen Chao

Zhang Can

Independent Non-executive Directors

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

Chen Lihua

In accordance with Articles 95 and 104(A) of the Company's Articles, Mr. Wu Hao, Mr. Li Neng, Mr. Liem Chi Kit, Kevin and Mr. Lam Kin Fung, Jeffrey will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS OF THE SUBSIDIARIES

A list of names of the directors who held office in the Company's subsidiaries during the year and up to the date of this annual report is available on the Company's website (www.cwtinternational.com).

DIRECTORS' SERVICE AGREEMENTS

No Director proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

MANAGEMENT CONTRACTS

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

本公司董事

於年內及直至本年報日期，董事如下：

執行董事

朱衛軍(於二零二零年十月一日辭任)

吳浩(於二零二零年十月一日獲委任)

丁磊(於二零二零年六月二十六日辭任)

李能

趙權

陳超

張燦

獨立非執行董事

梁順生

林子傑

林健鋒

陳麗華

根據本公司之細則第95及104(A)條，吳浩先生、李能先生、林子傑先生及林健鋒先生將於本公司即將舉行之股東週年大會上任滿告退，而彼等均符合資格並願意於上述大會上膺選連任。

附屬公司之董事

載有年內及直至本年報日期於本公司之附屬公司在任董事名稱之名單，可於本公司網站(www.cwtinternational.com)查閱。

董事之服務協議

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立任何可由本公司於一年內終止而毋須支付賠償(法定賠償除外)之服務協議。

管理合約

年內，本公司並無訂立或存在有關管理或經營本公司全部或任何主要部份業務之合約。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors who held office as at 31 December 2020 had the following interests in the Shares and underlying Shares of the Company as at 31 December 2020 as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Long Positions in the Shares of the Company

Name of Director	Capacity in which interests were held	Numbers of Shares in the Company	Total interests as to % of the issued share capital of the Company as at 31 December 2020 總權益佔本公司於二零二零年十二月三十一日已發行股本之百分比
董事姓名	持有權益之身份	於本公司之股份數目	
Leung Shun Sang, Tony 梁順生	Beneficial owner 實益擁有人	20,000,000	0.18%

Save as disclosed above, as at 31 December 2020, none of the Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二零年十二月三十一日，在任董事於該日在本公司之股份及相關股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據標準守則須通知本公司及聯交所之權益如下：

於本公司股份之好倉

除上文所披露者外，於二零二零年十二月三十一日，董事、最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證中擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" of this annual report, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTRACTS OF SIGNIFICANCE BETWEEN THE COMPANY OR ANY OF ITS SUBSIDIARIES AND A CONTROLLING SHAREHOLDER OR ANY OF ITS SUBSIDIARIES

During the financial year, there was no contract of significance between the Company, or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, no Director has been recorded as having interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

PERMITTED INDEMNITY PROVISIONS

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

董事購買股份或債權證之權利

除本年報「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲之子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

董事於交易、安排或重大合約之權益

在本年度結束時或本年度任何時間內，概無任何董事或與董事有關連之實體於其中有直接或間接重大利益之重要交易、安排或合約存續。

本公司或其任何附屬公司與控股股東或其任何附屬公司訂立之重大合約

於財政年度內，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。

董事於競爭業務之權益

年內，並無記錄顯示各董事於與本集團業務構成或可能構成直接或間接競爭之業務中擁有權益。

獲准許之彌償條文

本集團已為董事及高級人員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

REPORT OF THE DIRECTORS 董事會報告書

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2020, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under section 336 of the SFO, the following companies and persons had interests in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the Shares/Underlying Shares

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二零年十二月三十一日，就本公司所深知，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

於股份／相關股份之好倉

Name of Shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 31 December 2020	Note
股東名稱	持有權益之身份	股份／相關股份數目	權益佔本公司於二零二零年十二月三十一日已發行股本之百分比	附註
HNA Group (International) 海航集團(國際)	Beneficial owner 實益擁有人	1,109,244,000	9.73%	1, 2
Hong Kong HNA 香港海航	Beneficial owner 實益擁有人	4,734,008,489	41.53%	1
HNA Logistics Group Co., Ltd. ("HNA Logistics") 海航物流集團有限公司(「海航物流」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
HNA Holding Group Co., Ltd. ("HNA Holding Group") 海航實業集團有限公司(「海航實業集團」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
HNA Group 海航集團	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1, 2
Hainan Traffic Administration Holding Co., Ltd. ("Hainan Traffic Administration") 海南交管控股有限公司(「海南交管」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1

REPORT OF THE DIRECTORS 董事會報告書

Name of Shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 31 December 2020	Note
股東名稱	持有權益之身份	股份／相關 股份數目	權益佔本公司 於二零二零年 十二月三十一日已 發行股本之百分比	附註
Sheng Tang Development (Yangpu) Co. Ltd. ("Sheng Tang (Yangpu)") 盛唐發展(洋浦)有限公司(「盛唐(洋浦)」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Tang Dynasty Development Company Limited ("Tang Dynasty Development") 盛唐發展有限公司(「盛唐發展」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Hainan Province Cihang Foundation 海南省慈航公益基金會	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Cihang Sino-Western Cultural and Educational Exchange Foundation Limited ("Cihang Sino-Western") 慈航東西方文教交流基金會有限公司 (「慈航東西方」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1

Notes:

1. As at 31 December 2020, HNA Group is a company established in the PRC with limited liability which directly owns approximately 91.09% of HNA Group (International) and directly owns more than 95% of HNA Holding Group. HNA Holding Group and HNA Group directly own approximately 51.38% and approximately 21.61% respectively of HNA Logistics. HNA Logistics directly owns 100% of HNA Holding International Co., Limited, which in turn directly owns 100% of Hong Kong HNA.

HNA Group is held as to 70% by Hainan Traffic Administration, which is in turn held as to 50% by Sheng Tang (Yangpu). Sheng Tang (Yangpu) is held as to 65% and 35% respectively by Hainan Province Cihang Foundation and Tang Dynasty Development, and Tang Dynasty Development is in turn 98% held by Pan-American Aviation Holding Company, which is wholly held by Cihang Sino-Western.

2. On 11 January 2021, HNA Group (International) has provided an interest in the 1,109,244,000 Shares as security to HNA Group, which has been released on 12 April 2021.

附註：

1. 於二零二零年十二月三十一日，海航集團為一家在中國成立之有限公司，直接擁有海航集團(國際)約91.09%股權及直接擁有海航實業集團超過95%股權。海航實業集團及海航集團分別直接擁有約51.38%及約21.61%海航物流股權。海航物流直接擁有海航實業國際有限公司100%股權，而海航實業國際有限公司則直接擁有香港海航100%股權。

海航集團由海南交管持有70%股權，而海南交管則由盛唐(洋浦)持有50%股權。盛唐(洋浦)分別由海南省慈航公益基金會及盛唐發展擁有65%及35%股權，而盛唐發展則由Pan-American Aviation Holding Company(其由慈航東西方全資擁有)持有98%股權。

2. 於二零二一年一月十一日，海航集團(國際)提供1,109,244,000股股份權益作為保證予海航集團，其已於二零二一年四月十二日獲解除。

REPORT OF THE DIRECTORS 董事會報告書

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there is a sufficiency of public float of the Company's securities as required under the Listing Rules.

SHARE OPTION SCHEMES

On 7 June 2002, the Shareholders adopted the 2002 Scheme which would be valid for a period of ten years. On 25 May 2012, the Shareholders approved the termination of the 2002 Scheme (to the effect that no further share option shall be granted by the Company under the 2002 Scheme) and the adoption of a new share option scheme, being the 2012 Scheme, which became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval for the listing of, and permission to deal in, the Shares which may fall to be issued upon exercise of the options to be granted under the 2012 Scheme. The share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2002 Scheme.

A summary of the principal terms of each of the 2002 Scheme and the 2012 Scheme is set out below:

(a) The 2002 Scheme

The purpose of the 2002 Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Company and/or its subsidiaries and/or its associated companies. The 2002 Scheme was adopted on 7 June 2002 and terminated on 29 May 2012 (the date on which the 2012 Scheme became unconditional and effective).

Under the 2002 Scheme, the Directors may, at their discretion, offer directors (including executive and non-executive directors), executives, officers, employees or shareholders, of the Company or any of its subsidiaries or any of its associated companies, and any suppliers, customers, consultants, advisers, agents, partners or business associates who will contribute or have contributed to the Company or any of its subsidiaries or any of its associated companies, share options to subscribe for Shares.

公眾持股量

根據本公司可公開獲得之資料及就董事所知，於本年報刊發日期前之最後實際可行日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

購股權計劃

於二零零二年六月七日，股東採納二零零二年計劃，有效期為十年。於二零一二年五月二十五日，股東批准終止二零零二年計劃（致使本公司不得根據二零零二年計劃進一步授出購股權），並採納了一個新購股權計劃，即二零一二年計劃，其自二零一二年五月二十九日（即於聯交所上市委員會授出批准因行使根據二零一二年計劃授出之購股權而可能發行之股份上市及買賣當日）起生效。於二零零二年計劃終止前根據該計劃授出之購股權將繼續有效，並可根據二零零二年計劃予以行使。

二零零二年計劃及二零一二年計劃各自的主要條款概述如下：

(a) 二零零二年計劃

二零零二年計劃旨在讓本公司向選定參與者授出購股權，作為彼等對本公司及／或其附屬公司及／或其聯營公司所作貢獻之激勵或獎勵。二零零二年計劃於二零零二年六月七日採納，並於二零一二年五月二十九日（二零一二年計劃成為無條件並生效當日）終止。

根據二零零二年計劃，董事可酌情向本公司或其任何附屬公司或其任何聯營公司之董事（包括執行董事及非執行董事）、行政人員、職員、僱員或股東，以及將為或曾為本公司或其任何附屬公司或其任何聯營公司作出貢獻之任何供應商、客戶、諮詢人、顧問、代理人、夥伴或業務合夥人授出購股權以認購股份。

REPORT OF THE DIRECTORS 董事會報告書

No share option under the 2002 Scheme is outstanding as at the date of this annual report. Since the 2002 Scheme was terminated on 29 May 2012, no further options can be granted under the 2002 Scheme.

Each of the grantees was required to pay HK\$1 as a consideration for the grant of share options in accordance with the 2002 Scheme. The offer of share options must be accepted within 60 days from the date of the offer.

Save as disclosed above, there is no material difference in the terms, which shall be disclosed pursuant to Rule 17.09 of the Listing Rules, between the 2002 Scheme and the 2012 Scheme.

No share option was granted, exercised or cancelled, and a total of 3,072,000 share options were lapsed in accordance with the terms of the 2002 Scheme during the year. Details of movements in the share options under the 2002 Scheme during the year are as follows:

於本年報刊發日期，二零零二年計劃項下概無尚未行使之購股權。自二零零二年計劃於二零一二年五月二十九日終止後，概不能再根據二零零二年計劃進一步授出購股權。

根據二零零二年計劃，各承授人須支付港幣1元作為獲授予購股權之代價。提出授予之購股權須於提出日期起計六十日內接納。

除上述所披露者外，二零零二年計劃與二零一二年計劃內須根據上市規則第17.09條作出披露之條款並無重大差異。

年內，概無購股權根據二零零二年計劃之條款授出、行使或註銷，且合共3,072,000項購股權失效。年內，根據二零零二年計劃所授出之購股權變動詳情如下：

Category or name of grantees 承授人類別或姓名	Options to subscribe for Shares of the Company 可認購本公司股份之購股權			Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價
	At the beginning of the year 年初	Lapsed during the year 年內失效	At the end of the year 年終			
Other participants 其他參與者	3,072,000	(3,072,000)	-	14.12.2010 二零一零年十二月十四日	14.12.2010-13.12.2020* 二零一零年十二月十四日至二零二零年十二月十三日*	HK\$0.410 港幣0.410元
	3,072,000	(3,072,000)	-			

* No vesting period

* 沒有歸屬期

REPORT OF THE DIRECTORS 董事會報告書

(b) The 2012 Scheme

The purpose of the 2012 Scheme is to replace the 2002 Scheme and to continue to enable the Company to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest (the “**Invested Entities**”). The 2012 Scheme shall be valid and effective for the period of ten years commencing on 25 May 2012, being the date on which the 2012 Scheme was conditionally adopted by the Shareholders and ending on 25 May 2022 (both dates inclusive).

Under the 2012 Scheme, the Board may, at its discretion, offer full-time or part-time employees, executives, officers or directors (including executive and non-executive directors) of the Company or any of its subsidiaries or any of the Invested Entities, and any advisers, consultants, agents, suppliers, customers and distributors, who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries and/or any of the Invested Entities, share options to subscribe for Shares.

No share option was granted under the 2012 Scheme since its adoption. The maximum number of Shares available for issue upon exercise of all share options which may be granted under the 2012 Scheme is 224,214,117, representing approximately 1.97% of the Shares in issue as at the date of this annual report. The total number of Shares issued and which may fall to be issued upon the exercise of share options to be granted under the 2012 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of shares of the Company in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and Shareholders' approval in a general meeting. In addition, any share options granted to a substantial Shareholder or an Independent Non-executive Director, or to any of their associates, which would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the offer of such grant (a) representing in aggregate over 0.1% of the Shares in issue on the date of the grant; and (b) having an aggregate value of in excess of

(b) 二零一二年計劃

二零一二年計劃旨在取代二零零二年計劃，亦為使本公司能繼續向選定參與者授出購股權，作為彼等對本公司及／或其任何附屬公司及／或本集團任何成員公司持有任何股權之任何實體（「**投資實體**」）作出之貢獻或潛在貢獻之激勵或獎勵。二零一二年計劃自二零一二年五月二十五日（即二零一二年計劃獲股東有條件採納當日）起至二零二二年五月二十五日（包括首尾兩日）止有效及生效，為期十年。

根據二零一二年計劃，董事會可酌情向本公司或其任何附屬公司或任何投資實體之全職或兼職僱員、行政人員、職員或董事（包括執行董事及非執行董事），以及在董事會全權認為將對或曾對本公司及／或其任何附屬公司及／或任何投資實體作出貢獻之任何顧問、諮詢人、代理人、供應商、客戶和分銷商授出購股權以認購股份。

自採納二零一二年計劃起，概無根據該計劃授出購股權。因悉數行使根據二零一二年計劃可能授出之購股權而可發行之股份數目最多為224,214,117股，佔本公司於本年報刊發日期已發行股份約1.97%。各承授人於授出日期前任何十二個月期間因行使根據二零一二年計劃及本公司任何其他購股權計劃將予獲授之購股權（包括已行使、註銷及尚未行使之購股權）而經已發行及將予發行之股份總數不得超過於授出日期本公司已發行股份數目之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。此外，向主要股東或獨立非執行董事或任何彼等之聯繫人授出之任何購股權，會導致有關人士於授出日期前十二個月期間（包括授出日期）所有已獲授及將獲授之購股權（包括已行使、註銷及尚未行使之購股權）予以行使後已發行及將予發行之股份：(a) 合計超過於授出日期本公司已發行股份0.1%；及(b) 根據各授出日期股份載於聯交所每日報價表之收市價計算總值超過港幣5,000,000元，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而本公司所有關連人士均須就授出該

HK\$5,000,000 (based on the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of each grant), such further grant of options shall be subject to the issue of a circular by the Company and Shareholders' approval in a general meeting by a poll at which all connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such options, and/or such other requirements prescribed under the Listing Rules from time to time. A connected person of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular. Any grant of share options to a Director, chief executive or substantial Shareholder, or to any of their associates, is required to be approved by the Independent Non-executive Directors (excluding any Independent Non-executive Director who is a grantee of the options).

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted under the 2012 Scheme. There is no requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of offer of any share options.

The exercise price in relation to each share option will be determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer of share options; (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of a Share on the date of offer of share options. Each of the grantees is required to pay HK\$1 as a consideration for his acceptance of the grant of share options in accordance with the 2012 Scheme. The offer of share options must be accepted within 30 days from the date of the offer.

Share options to be granted under the 2012 Scheme do not confer rights on the holders to dividends or to vote at general meetings.

No share option has been granted under the 2012 Scheme since its adoption. Accordingly, as at 31 December 2020, there was no share option outstanding under the 2012 Scheme.

等購股權之決議案放棄投贊成票，及／或遵守上市規則不時規定之其他要求，方可進一步授出購股權。本公司關連人士將獲准投票反對授出購股權，惟通函內須表明其意向。向董事、最高行政人員或主要股東或任何彼等之聯繫人授出任何購股權，須經獨立非執行董事(不包括為有關購股權承授人之任何獨立非執行董事)批准。

董事會可全權酌情釐定購股權之行使期限，惟不得於根據二零一二年計劃授出購股權之日期起計十年後行使。並無規定購股權可予行使前必須持有之最短期限，惟董事會有權於授出任何購股權時酌情釐定任何最短期限。

各購股權之行使價將由董事會全權酌情釐定，惟該價格不得少於以下之最高者：(i) 於授出購股權日期股份載於聯交所每日報價表之收市價；(ii) 緊接授出購股權日期前五個營業日股份載於聯交所每日報價表之平均收市價；及(iii) 於授出購股權日期股份之面值。根據二零一二年計劃，各承授人須支付港幣1元作為接納獲授購股權之代價。提出授予之購股權須於提出日期起計三十日內接納。

根據二零一二年計劃將予授出之購股權並不授予持有人獲派股息或於股東大會上投票之權利。

自採納二零一二年計劃起，概無根據此計劃授出購股權。因此，於二零二零年十二月三十一日，概無根據二零一二年計劃授出之尚未行使購股權。

REPORT OF THE DIRECTORS 董事會報告書

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year ended 31 December 2020.

DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company did not have any reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance.

The Company's capital reserve represents a non-distributable reserve.

RELATIONSHIP WITH EMPLOYEES, MAJOR CUSTOMERS, SUPPLIERS AND OTHERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales from continuing operations for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases relating to continuing operations for the year. None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares) had any interest in the Group's five largest customers and suppliers.

Commodity Marketing

Commodity marketing business operates its business with integrity, fairness and openness, guided by its Code of Ethics and Business Conduct. We treat all employees, customers and suppliers equitably, honestly, and with good management in order to ensure a harmonious and safe working environment. There were neither significant infringements nor deviation from our usual practices that the company is aware of during the year of 2020.

購買、出售或贖回本公司之上市證券

於截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

可供分派儲備

於報告期末，根據公司條例之相關規定計算，本公司並無儲備可供分派。

本公司之資本儲備指不可分派儲備。

與僱員、主要客戶、供應商及其他 人士之關係

於回顧年度內，本集團向五大客戶之銷售額佔本年度持續經營業務之總銷售額少於30%。本集團向五大供應商之採購額佔本年度與持續經營業務有關之總採購額少於30%。董事或其任何緊密聯繫人或就董事所知擁有本公司超過5%已發行股份之任何股東，概無於本集團五大客戶及供應商中擁有任何權益。

商品貿易

商品貿易業務由其道德守則及業務操守指引，以誠信、公平及坦誠的態度營運其業務。我們公平誠懇地對待所有僱員、客戶及供應商，並運用良好管理，以確保工作環境和諧安全。於二零二零年，本公司並不知悉有任何嚴重抵觸及偏離我們日常常規的事宜。

Logistics Services

We are committed to a conducive working environment and treat all our stakeholders with fairness and integrity. We engage with employees, customers and suppliers to review processes and improve performance while forging strong relationships. Our active interactions with stakeholders keep us on top of things and help shape our business plans and strategies. No anomalies with regard to our stakeholder management and business conduct were brought to our attention during the year under review.

Financial Services

We are committed to the ethical treatment of all our stakeholders. For our employees, we are committed to honesty, just management and fairness, providing a safe environment, and respecting the dignity due to everyone. For our customers, we value them as our business partners and are committed to provide them with value for money services. For our suppliers, we value them as our business partners and are committed to fair competition and the sense of responsibility required of a good customer and partner.

Engineering Services

We treat our employees, customers and suppliers equitably. For employees, we offer competitive remuneration and benefits to attract and retain talent while practising open communication in the workplace and encouraging constructive feedback. For customers, we provide a high level of service performance at market competitive prices in order to meet their expectations and retain their business. On that note, many of our customers have been with us continuously for many years. For suppliers, we value their business partnership and work with them closely to achieve and maintain strong quality service and relationships.

Note:

The Company disposed of its business of operation of sports and leisure-related facilities in January 2020.

物流服務

我們致力營造舒適的工作環境，並以公平和誠信的態度對待所有持份者。我們與僱員、客戶及供應商聯繫，檢討流程及改善表現，同時建立牢固的關係。我們與持份者積極互動，藉以掌握局面，有助制定業務計劃及策略。於回顧年度內，我們並不知悉我們持份者管理層及業務操守有任何異常的情況。

金融服務

我們致力以合乎道德的方式對待所有持份者。就僱員而言，我們致力推行誠信、公正管理，提倡公平待遇，構建安全環境，並維護各僱員的尊嚴。就客戶而言，我們視其為業務夥伴，致力為彼等提供金融服務增值。就供應商而言，我們視其為業務夥伴，致力提倡公平競爭及保持良好客戶與夥伴應有的責任感。

工程服務

我們公平地對待我們的僱員、客戶及供應商。就僱員而言，我們提供具競爭力的薪酬及福利，以吸引及挽留人才，同時提倡於工作場所坦誠溝通，鼓勵建設性的反饋。就客戶而言，我們以具競爭力的市場價格提供高水平的服務表現，務求符合客戶的期望並維持與彼等之業務。就此而言，我們許多客戶已與我們持續合作多年。就供應商而言，我們重視與彼等之業務合作關係並與其密切合作，務求實現及維持優質服務及關係。

附註：

本公司於二零二零年一月出售體育及休閒相關設施營運業務。

REPORT OF THE DIRECTORS 董事會報告書

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 3 September 2020, a principal amount of HK\$716,000,000 was advanced by HNA Group (International) to the Company for a term of two years under the Promissory Note, pursuant to which, it is, among other things, an event of default if HNA Group does not or ceases to directly and/or indirectly own at least 30% of all the equity interests in the Company. The lender may at any time after the happening of an event of default under the Promissory Note, upon written notice to the Company, declare such outstanding principal sum and all other sums due thereunder have become due and payable, whereupon the same shall immediately or in accordance with the term of the notice, become due and payable, and/or exercise any or all of its rights, remedies, powers or discretions under the Promissory Note. Please refer to the announcement of the Company dated 3 September 2020 for further details.

Note:

On and with effect from 7 April 2021, HNA Group (International) assigned to HNA Tourism all of its rights and obligations in the Promissory Note and its right to collect and be paid all principal, interest and other sums due under or in respect of the Promissory Note pursuant to a deed of assignment dated 7 April 2021 entered into between HNA Group (International) and HNA Tourism. Please refer to the announcement of the Company dated 8 April 2021 for further details.

CONNECTED TRANSACTION

Saved as disclosed above, no related party transaction in Note 39(a), (b) and (c) of the consolidated financial statements which took place during the year constitutes connected transaction or continuing connected transaction under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules during the year.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 31 to 58 of this annual report.

根據上市規則第13.21條作出之披露

於二零二零年九月三日，海航集團(國際)根據承兌票據向本公司墊付本金額港幣716,000,000元，年期為兩年，據此，倘(其中包括)海航集團並無或不再直接及/或間接擁有本公司全部股權至少30%，則構成違約事件。貸款人可於發生承兌票據項下之違約事件後隨時向本公司發出書面通知，宣佈有關未償還本金總額及據此到期之所有其他款項已到期及應付，據此，有關款項將即時或根據該通知之條款到期及應付，及/或行使其於承兌票據項下之任何或全部權利、補救、權力或酌情權。進一步詳情請參閱本公司日期為二零二零年九月三日之公告。

附註：

於二零二一年四月七日及自該日起，海航集團(國際)根據海航集團(國際)與海航旅業所訂立日期為二零二一年四月七日之轉讓契據，向海航旅業轉讓其於承兌票據之所有權利及責任以及其收取及獲支付承兌票據項下或有關承兌票據之所有本金、利息及其他款項之權利。進一步詳情請參閱本公司日期為二零二一年四月八日之公告。

關連交易

除上文所披露者外，概無於年內發生之綜合財務報表附註39(a)、(b)及(c)之關連方交易構成上市規則下之關連交易或持續關連交易。年內，本公司已遵守上市規則第十四A章項下之披露規定。

企業管治

本公司之企業管治常規載於本年報第31頁至第58頁之企業管治報告內。

EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in Note 42 to the consolidated financial statements.

AUDITOR

KPMG will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting, at which a resolution for re-appointment of KPMG as auditor of the Company will be proposed.

報告日期後事項

有關於報告日期後發生之重大事項之詳情載於綜合財務報表附註42。

核數師

畢馬威會計師事務所將任滿告退，符合資格並願意於即將舉行之股東週年大會上膺選連任。本公司將於該大會上提呈重新委聘畢馬威會計師事務所為本公司核數師之決議案。

By order of the Board
Li Neng
Co-Chairman

承董事會命
李能
聯席主席

Hong Kong, 31 March 2021

香港，二零二一年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the members of CWT International Limited

(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of CWT International Limited and its subsidiaries ("the Group") set out on pages 83 to 263, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, 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 Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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.

致CWT International Limited列位成員 之獨立核數師報告

(於香港註冊成立之有限公司)

意見

本核數師已審計列載於第83至263頁的CWT International Limited及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策概要。

我們認為，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」)真實而中肯地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

意見的基礎

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

KEY AUDIT MATTERS

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

Recognition and measurement of commodity marketing revenue

Refer to accounting policy Note 2(aa) and Note 6 to the consolidated financial statements

The key audit matter

關鍵審計事項

During the year ended 31 December 2020, the Group recognised total revenue from continuing operations of HK\$44,673,571,000, of which HK\$38,918,873,000, or 87%, was attributable to the commodity marketing activities with high volume of individual transactions.

於截至二零二零年十二月三十一日止年度，貴集團確認來自持續經營業務的總收益港幣44,673,571,000元，其中港幣38,918,873,000元或87%歸屬於商品貿易活動。貴集團於商品貿易活動之收益包含龐大之單筆交易量。

Certain of the Group's revenue from the commodity marketing activities related to sales of metal concentrates. For such sales, at the point of transfer of control of the commodity, the Group estimates the fair value of the consideration under the sales contract with reference to the forward price for the month of settlement, and provisionally estimates the quality and quantity of the commodity. These estimates are provisional as they are subject to a final assay and weight certificates carried out by an independent third party. At settlement, the amount of the receivable is fixed based on the spot price of the commodity at certain dates and the confirmed metal contents and quantities with any differences between the actual and provisional sales amounts being recognised in revenue.

貴集團來自於商品貿易活動的若干收益與銷售金屬精礦有關。就此等銷售而言，於轉讓商品的控制權之時，貴集團參考結算當月的遠期價格估計銷售合約項下代價之公允價值並暫時估計商品的質量與數量。因該等估計視乎獨立第三方的最終評測及重量證書而定，因而該等估計為暫時估計。於結算時，應收款項的金額乃根據商品於若干日期的現貨價格及確認的金屬含量及數量釐定，實際銷售額與暫定銷售額之間的任何差異於收益中確認。

關鍵審計事項

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

商品貿易收益確認及計量

請參閱綜合財務報表附註2(aa)之會計政策及附註6

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the recognition and measurement of commodity marketing revenue included the following:

我們用於評估商品貿易收益確認及計量的程序包括以下各項：

- evaluating the design, implementation and operating effectiveness of key internal controls which govern the recognition and measurement of commodity marketing revenue;
- 就有關商品貿易收益確認及計量的主要內部控制措施，評估其設計、實施及運作成效；
- inspecting the sale and purchase agreements, on a sample basis for each type of commodity marketing transactions, to understand the terms and evaluate the appropriateness of revenue recognition, measurement and presentation with reference to the requirements of the prevailing accounting standards;
- 以抽樣方式，審查各類型商品貿易交易的買賣協議，以了解相關條款並參考現行會計準則之規定評估收益確認、計量及列報方式的恰當性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Recognition and measurement of commodity marketing revenue

Refer to accounting policy Note 2(aa) and Note 6 to the consolidated financial statements (continued)

The key audit matter 關鍵審計事項

We identified recognition and measurement of commodity marketing revenue as a key audit matter because the volume of transactions increases the risk of error in the recognition of revenue and significant judgement is involved in estimating the price adjustments of affected commodities.

由於交易量會增加錯誤確認收益之風險，且於估計作出受影響商品之價格調整涉及重大判斷，故我們確定商品貿易收益之確認及計量為關鍵審計事項。

關鍵審計事項(續)

商品貿易收益確認及計量(續)

請參閱綜合財務報表附註2(aa)之會計政策及附註6(續)

How the matter was addressed in our audit 我們的審計如何處理該事項

- comparing, on a sample basis, revenue transactions recorded during the year with the underlying sale and purchase agreements, bills of lading, invoices and bank-in slips for settled balance and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition policies;
- 以抽樣方式，將於年內記錄的收益交易與相關買賣協議、提單、發票及已結算款項的銀行進賬單進行比較，並評估相關收益是否已根據 貴集團的收益確認政策予以確認；
- comparing, on a sample basis, specific revenue transactions recorded before and after the financial year end date with the underlying sale and purchase agreements and bills of lading to determine whether the related revenue had been recognised in the appropriate financial period; and
- 以抽樣方式，將財政年度年結日之前及之後記錄的專項收益交易與相關買賣協議及提單進行比較，以確定相關收益是否已於適當的財政期間內確認；及
- evaluating the accuracy of the inputs adopted by management in valuing provisional sales amounts by agreeing, on a sample basis, i) the provisional prices to the forward prices provided by brokers; and ii) quantities and qualities of commodities to underlying documents such as sale agreements and the final assay and weight certificates.
- 通過以抽樣方式核對i)暫定價格與經紀提供的遠期價格；及ii)商品的數量及質量與相關文件(如銷售協議及最終評測與重量證書)，評估管理層估計暫定銷售額時採納的輸入數據的準確性。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及其核數師報告以外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

董事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擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔之 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照香港公司條例第405條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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.

**核數師就審計綜合財務報表承擔之
責任(續)**

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映基本交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yuen, Derek Man Ching.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
31 March 2021

核數師就審計綜合財務報表承擔之 責任(續)

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

出具本獨立核數師報告的審計項目合夥人是袁文正。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二一年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	NOTES 附註			
Continuing operations		持續經營業務		
Revenue	6	收益	44,673,571	40,747,512
Cost of sales		銷售成本	(43,192,505)	(39,211,369)
Gross profit		毛利	1,481,066	1,536,143
Other income	8	其他收入	196,331	202,541
Other net gain	9	其他收益淨額	2,366	33,363
Selling and distribution costs		銷售及分銷費用	(370,579)	(399,205)
Administrative expenses		行政開支	(794,276)	(851,308)
Finance costs	10	融資成本	(413,565)	(763,922)
Share of profits less losses of associates, net of tax		分佔聯營公司溢利減虧損 (扣除稅項)	25,978	23,253
Share of profits less losses of joint ventures, net of tax		分佔合營企業溢利減虧損 (扣除稅項)	2,421	2,332
Profit/(loss) before taxation	11	除稅前溢利/(虧損)	129,742	(216,803)
Income tax expense	12	所得稅開支	(45,928)	(26,332)
Profit/(loss) for the year from continuing operations		持續經營業務之年度 溢利/(虧損)	83,814	(243,135)
Discontinued operations		已終止業務		
Loss for the year from discontinued operations	5	已終止業務之年度虧損	(15,506)	(308,167)
Profit/(loss) for the year		年度溢利/(虧損)	68,308	(551,302)

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Other comprehensive income:	其他全面收益：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Defined benefit plan remeasurements	重估界定福利計劃	(3,148)	(9,506)
Tax on defined benefit plan remeasurement	重估界定福利計劃稅項	377	1,632
Net change in fair value of financial assets measured at FVOCI	按公允價值計入其他全面收益計量之金融資產之公允價值變動淨額	(88)	-
		(2,859)	(7,874)
Items that may be reclassified subsequently to profit or loss, net of nil tax:	其後可能重新分類至損益之項目(扣除零稅項)：		
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	94,148	(62,354)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額	85,311	4,240
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	(1,499)	(205)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	(9,735)	(10,014)
		168,225	(68,333)
Other comprehensive income for the year	年度其他全面收益	165,366	(76,207)
Total comprehensive income for the year	年度全面收益總額	233,674	(627,509)

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

		NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)			
– from continuing operations	– 來自持續經營業務		56,803	(287,191)
– from discontinued operations	– 來自已終止業務	5	(15,338)	(310,366)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)		41,465	(597,557)
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔年度溢利／(虧損)			
– from continuing operations	– 來自持續經營業務		27,011	44,056
– from discontinued operations	– 來自已終止業務		(168)	2,199
Profit for the year attributable to non-controlling interests	非控股權益應佔年度溢利		26,843	46,255
Profit/(loss) for the year	年度溢利／(虧損)		68,308	(551,302)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		201,511	(666,802)
Non-controlling interests	非控股權益		32,163	39,293
			233,674	(627,509)
EARNINGS/(LOSS) PER SHARE	每股盈利／(虧損)	15		
Basic and diluted (HK cents)	基本及攤薄(港仙)		0.36	(5.24)
From continuing operations	來自持續經營業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)		0.50	(2.52)
From discontinued operations	來自已終止業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)		(0.14)	(2.72)

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2020 於二零二零年十二月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	3,887,046	3,931,375
Right-of-use assets	使用權資產	17	3,170,538	3,310,925
Intangible assets	無形資產	18	212,912	292,652
Interest in associates	於聯營公司權益	19	190,232	193,006
Interest in joint ventures	於合營企業權益	20	256,449	270,558
Other financial assets	其他金融資產	21	206,586	170,723
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	36,016	33,494
Other non-current assets	其他非流動資產		18,642	19,270
Derivative financial instruments	衍生金融工具	38(e)	1,467	689
Deferred tax assets	遞延稅項資產	32	35,458	25,084
			8,015,346	8,247,776
Current assets	流動資產			
Other financial assets	其他金融資產	21	1,498,580	991,618
Inventories	存貨	22	3,094,489	2,912,560
Trade receivables	應收貿易賬項	23	3,647,804	3,279,513
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	6,764,870	5,500,934
Contract assets	合約資產	25	73,791	75,310
Warrantable LME commodities	有擔保之LME商品	38(e)	98,655	21,303
Derivative financial instruments	衍生金融工具	38(e)	429,527	270,782
Tax recoverable	可收回稅項		15,100	13,746
Pledged bank deposits	已抵押銀行存款		29,817	145,999
Cash and cash equivalents	現金及現金等值項目	26	1,247,995	1,262,861
			16,900,628	14,474,626
Assets associated with a disposal group classified as held-for-sale	分類為持作出售之出售組別之相關資產	4	-	1,298,175
			16,900,628	15,772,801

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2020 於二零二零年十二月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current liabilities	流動負債			
Contract liabilities	合約負債	25	254,124	120,133
Trade and other payables	應付貿易賬項及其他 應付款項	27	9,179,149	6,984,443
Loans and borrowings	貸款及借款	28	5,204,356	5,787,293
Lease liabilities	租賃負債	30(a)	374,467	373,173
Derivative financial instruments	衍生金融工具	38(e)	1,146,335	540,667
Current tax payable	應付當期稅項		41,220	68,803
Provisions	撥備		15,000	27,510
			16,214,651	13,902,022
Liabilities associated with a disposal group classified as held-for-sale	分類為持作出售之出售 組別之相關負債	4	-	896,035
			16,214,651	14,798,057
Net current assets	流動資產淨值		685,977	974,744
Total assets less current liabilities	總資產減流動負債		8,701,323	9,222,520

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2020 於二零二零年十二月三十一日

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	NOTES 附註			
Non-current liabilities		非流動負債		
Trade and other payables		應付貿易賬項及其他		
		應付款項	27	23,779
				20,058
Loans and borrowings		貸款及借款	28	896,263
Lease liabilities		租賃負債	30(a)	2,932,448
Derivative financial instruments		衍生金融工具	38(e)	3,468
Defined benefit obligations		界定福利承擔	31(b)	62,341
Deferred tax liabilities		遞延稅項負債	32	284,666
			4,202,965	4,601,529
Net assets		資產淨值	4,498,358	4,620,991
Capital and reserves		股本及儲備	33	
Share capital		股本	4,731,480	4,731,480
Reserves		儲備	(363,832)	(564,598)
Equity attributable to owners of the Company		本公司擁有人應佔權益	4,367,648	4,166,882
Non-controlling interests		非控股權益	130,710	454,109
Total equity		總權益	4,498,358	4,620,991

The consolidated financial statements on pages 83 to 263 were approved and authorised for issue by the Board of Directors on 31 March 2021 and are signed on its behalf by:

第83至263頁之綜合財務報表已於二零二一年三月三十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wu Hao
吳浩
DIRECTOR
董事

Li Neng
李能
DIRECTOR
董事

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	disposal group classified as held-for-sale	Sub-total	Attributable to non-controlling interests	Total
		股本	資本儲備	匯兌儲備	對沖儲備	法定儲備	購股權儲備	累計虧損	永久資本工具	之相關金額	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	4,731,480	223,004	(148,172)	489	4,323	3,411	(1,761,183)	1,819,390	-	4,872,742	442,209	5,314,951
Impact on initial application of HKFRS 16	首次應用香港財務報告準則第16號之影響	-	-	-	-	-	-	(38,799)	-	-	(38,799)	(29)	(38,828)
Adjusted balance at 1 January 2019	於二零一九年一月一日之經調整結餘	4,731,480	223,004	(148,172)	489	4,323	3,411	(1,799,982)	1,819,390	-	4,833,943	442,180	5,276,123
Loss for the year	年度虧損	-	-	-	-	-	-	(597,557)	-	-	(597,557)	46,255	(551,302)
Other comprehensive income	其他全面收益												
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(55,453)	-	61	-	-	-	-	(55,392)	(6,962)	(62,354)
Exchange difference reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額	-	-	4,240	-	-	-	-	-	-	4,240	-	4,240
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	(1,004)	(9,010)	-	-	-	-	-	-	(10,014)	-	(10,014)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	(205)	-	-	-	-	-	(205)	-	(205)
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	(9,506)	-	-	(9,506)	-	(9,506)
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	-	-	-	-	-	-	1,632	-	-	1,632	-	1,632
Total other comprehensive income	其他全面收益總額	-	(1,004)	(60,223)	(205)	61	-	(7,874)	-	-	(69,245)	(6,962)	(76,207)
Total comprehensive income for the year	年度全面收益總額	-	(1,004)	(60,223)	(205)	61	-	(605,431)	-	-	(666,802)	39,293	(627,509)

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	disposal group classified as held-for-sale	Sub-total	Attributable to non-controlling interests	Total
		股本	資本儲備	匯兌儲備	對沖儲備	法定儲備	購股權儲備	累計虧損	永久資本工具	之相關金額	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Capital contribution from non-controlling interests	非控股權益注資	-	(259)	-	-	-	-	-	-	-	(259)	397	138
Share option lapsed	購股權失效	-	-	-	-	-	(2,675)	2,675	-	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	2,397	2,397
Transfer to amounts recognised in other comprehensive income and accumulated equity relating to disposal groups classified as held-for-sale	轉撥至就分類為持作出售之出售組別於其他全面收益確認並於權益累計之相關金額	-	(222,247)	81,854	-	-	-	-	-	140,393	-	-	-
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(30,158)	(30,158)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	-	-	-	-	3,753	-	(3,753)	-	-	-	-	-
		-	(222,506)	81,854	-	3,753	(2,675)	(1,078)	-	140,393	(259)	(27,364)	(27,623)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	4,731,480	(506)	(126,541)	284	8,137	736	(2,406,491)	1,819,390	140,393	4,166,882	454,109	4,620,991

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Fair Value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	disposal group held-for-sale	Sub-total	Attributable to non-controlling interests	Total
		股本	公允價值儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	購股權儲備	累計虧損	永久資本工具	就分類為待作出售之出售組別於其他全面收益確認並於權益累計之相關金額	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2020	於二零二零年一月一日之結餘	4,731,480	-	(506)	(126,541)	284	8,137	736	(2,406,491)	1,819,390	140,393	4,166,882	454,109	4,620,991
Profit for the year	年度溢利	-	-	-	-	-	-	-	41,465	-	-	41,465	26,843	68,308
Other comprehensive income	其他全面收益													
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	88,635	-	110	-	77	-	-	88,822	5,326	94,148
Exchange difference reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額	-	-	-	3,456	-	-	-	-	-	81,855	85,311	-	85,311
Net change in fair value of financial assets measured at FVOCI	按公允價值計入其他全面收益計量之金融資產之公允價值變動淨額	-	(82)	-	-	-	-	-	-	-	-	(82)	(6)	(88)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	-	230	(9,965)	-	-	-	-	-	-	(9,735)	-	(9,735)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	(1,499)	-	-	-	-	-	(1,499)	-	(1,499)
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	-	(3,148)	-	-	(3,148)	-	(3,148)
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	-	-	-	-	-	-	-	377	-	-	377	-	377
Total other comprehensive income	其他全面收益總額	-	(82)	230	82,126	(1,499)	110	-	(2,694)	-	81,855	160,046	5,320	165,366
Total comprehensive income for the year	年度全面收益總額	-	(82)	230	82,126	(1,499)	110	-	38,771	-	81,855	201,511	32,163	233,674

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Attributable to non-controlling interests		Total
		Share capital	Fair Value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	disposal group classified as held-for-sale	Sub-total	interests	Total
		股本	公允價值變動	資本儲備	匯兌儲備	對沖儲備	法定儲備	購股權儲備	累計虧損	永久資本工具	就分類為持作出售之出售組別於其他全面收益確認並於權益累計之相關金額	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Acquisition from non-controlling interests	向非控股權益收購	-	-	(745)	-	-	-	-	-	-	-	(745)	(75)	(820)
Share option lapsed	購股權失效	-	-	-	-	-	-	(736)	736	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(341,968)	(341,968)
Transfer from amounts recognised in other comprehensive income and accumulated equity relating to disposal groups classified as held-for-sale	轉撥自就分類為持作出售之出售組別於其他全面收益確認並於權益累計之金額	-	-	-	-	-	-	-	222,248	-	(222,248)	-	-	-
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	-	(13,519)	(13,519)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	-	-	3,263	-	-	(880)	-	(2,383)	-	-	-	-	-
		-	-	2,518	-	-	(880)	(736)	220,601	-	(222,248)	(745)	(355,562)	(356,307)
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	4,731,480	(82)	2,242	(44,415)	(1,215)	7,367	-	(2,147,119)	1,819,390	-	4,367,648	130,710	4,498,358

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

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

		NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動			
Cash generated from operations	經營業務所得之現金	26(b)	1,713,962	883,728
Interest paid	已付利息	26(c)	(329,416)	(662,945)
Income tax paid	已付所得稅		(93,811)	(123,973)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得之現金淨額		1,290,735	96,810
INVESTING ACTIVITIES	投資活動			
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入淨額		-	2,925
Capital expenditure	資本開支		(115,057)	(162,776)
Net decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)淨額		113,387	(131,850)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		6,630	120,050
Purchase of other financial assets	購買其他金融資產		(1,506,691)	(1,512,079)
Net proceeds from disposal of other financial assets	出售其他金融資產之所得款項淨額		1,027,540	2,181,467
Receipt of guarantee deposits to clearing corporation	向結算公司收取抵押按金		-	17,427
Interest received	已收利息		52,344	154,984
Dividend received from joint ventures and associates	收取合營企業及聯營公司股息		40,888	43,481
Dividends received from financial assets	收取金融資產股息		-	305
Net proceeds from disposal of the US Operation	出售美國業務之所得款項淨額		-	660,791
Net proceeds from disposal of the UK Operation	出售英國業務之所得款項淨額		62,820	275,095
Net proceeds from disposal of the PRC Operation	出售中國業務之所得款項淨額	5(a)	126,920	20,000
Net proceeds from disposal of subsidiaries (net of cash disposal of)	出售附屬公司之所得款項淨額(扣除出售現金)		(9)	-
Net proceeds from disposal of joint venture	出售合營企業之所得款項淨額		544	-
Acquisition of joint venture	收購合營企業		-	(11,283)
Acquisition of subsidiaries (net of cash acquired)	收購附屬公司(扣除所得現金)		(383)	-
Loans made to joint venture	向合營企業貸款		-	(60,430)
Repayment of loans from associate and joint venture	聯營公司及合營企業償還的貸款		64,629	874

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)／所得之現金淨額		(126,438)	1,598,981
FINANCING ACTIVITIES	融資活動			
Net proceeds from borrowings raised	新借款所得款項淨額	26(c)	756,133	14,787,107
Repayments of borrowings	償還借款	26(c)	(1,584,074)	(16,502,093)
Repayment of lease liabilities	償還租賃負債	26(c)	(401,056)	(417,186)
Dividends paid to non-controlling interests	支付非控股權益股息		(13,519)	(30,158)
Capital contribution from non-controlling interests	非控股權益注資		-	397
Acquisition of additional equity interest in an existing subsidiary	收購現有附屬公司之額外股權		(820)	-
Loan from non-controlling interests	來自非控股權益之貸款	26(c)	31,944	16,260
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額		(1,211,392)	(2,145,673)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額		(47,095)	(449,882)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		1,275,489	1,720,582
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響		14,225	4,789
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	26(a)	1,242,619	1,275,489

The notes on pages 95 to 263 form part of these consolidated financial statements.

第95至263頁之附註構成綜合財務報表之一部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Hong Kong HNA Holding Group Co. Limited (“**Hong Kong HNA**”), a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. HNA Group Co., Ltd. (“**HNA Group**”), a company registered in the People’s Republic of China (the “**PRC**”), is an intermediate parent of the Company. Hainan Province Cihang Foundation, a foundation registered in the PRC, is the ultimate controlling party of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These 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 (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange. Significant accounting policies adopted by the Company and its subsidiaries (collectively referred to as the “**Group**”) are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1. 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。香港海航實業集團有限公司（「**香港海航**」，於香港註冊成立之有限公司）乃本公司之直接母公司。海航集團有限公司（「**海航集團**」，於中華人民共和國（「**中國**」）註冊之公司）乃本公司之中間母公司。海南省慈航公益基金會（於中國註冊之基金）乃本公司之最終控制方。

2. 重要會計政策

(a) 合規聲明

該等財務報表已根據所有適用之香港財務報告準則（「**香港財務報告準則**」）編製，該統稱包括香港會計師公會（「**香港會計師公會**」）頒佈之所有適用之個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋、香港公認之會計原則及香港法例第622章公司條例（「**公司條例**」）的規定。該等財務報表亦遵守聯交所證券上市規則（「**上市規則**」）之適用披露條文。本公司及其附屬公司（統稱「**本集團**」）所採用之重要會計政策披露如下。

香港會計師公會已頒佈於本集團本會計期間首次生效或可供本集團於本會計期間提前採納之若干香港財務報告準則之修訂本。附註2(c)提供有關因初步應用該等進展而引致之任何會計政策變動之資料，惟僅限於在該等財務報表反映與本集團有關之本會計期間及過往會計期間之資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2020 comprise the Group and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- other investments in debt and equity securities measured at fair value (see Note 2(g));
- derivative financial instruments (see Note 2(h));
- investment properties (see Note 2(j));
- inventories held under broker-trader exemption (see Note 2(o));
- warrantable LME commodities (see Note 2(p)); and
- trade receivables and payables containing provisional pricing features (see Notes 2(s) and 2(u)).

2. 重要會計政策(續)

(b) 財務報表之編製基準

截至二零二零年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司及合營企業之權益。

除以下資產及負債按公允價值列賬外，編製財務報表時乃採用歷史成本法作為計量基準，詳情於下文所載之會計政策闡述：

- 以公允價值計量的其他債務及股本證券投資(見附註2(g))；
- 衍生金融工具(見附註2(h))；
- 投資物業(見附註2(j))；
- 根據經紀 - 交易商豁免持有之存貨(見附註2(o))；
- 有擔保之LME商品(見附註2(p))；及
- 包含暫時定價特徵的應收及應付貿易賬項(見附註2(s)及2(u))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

Non-current assets and disposal groups classified as held-for-sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(ee)).

The preparation of 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 values 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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2. 重要會計政策(續)

(b) 財務報表之編製基準(續)

分類為持作出售之非流動資產及出售組別以賬面值及公允價值減出售成本之較低者列賬(見附註2(ee))。

編製符合香港財務報告準則之財務報表需要管理層作出對政策應用以及對資產、負債、收入及支出的呈報數額構成影響之判斷、估計及假設。該等估計及相關假設乃根據以往經驗及多項根據情況被認為合理之其他因素而作出，所得結果構成未能從其他途徑即時得知資產與負債賬面值時所依據之判斷基準，故實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。倘會計估計修訂只影響修訂估計之期間，則有關修訂會於該期間確認。倘有關修訂既影響當期，亦影響未來期間，則有關修訂會於修訂期間及未來期間確認。

管理層於應用香港財務報告準則時所作出對財務報表造成重大影響之判斷及估計不確定因素之主要來源於附註3討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

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

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period other than the amendment to HKFRS 16.

Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("**COVID-19-related rent concessions**") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the year.

The adoption of the Amendment to HKFRS 16 does not have any material impact on the Group's financial statements.

2. 重要會計政策(續)

(c) 會計政策變動

香港會計師公會已頒佈下列於本集團當期會計期內首次生效之香港財務報告準則之修訂本：

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

該等變化對本集團於本期間或過往期間之業績及財務狀況於財務報告之編製或呈列方式並無重大影響。除香港財務報告準則第16號(修訂本)外，本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

香港財務報告準則第16號(修訂本)·*Covid-19*相關租金優惠

該修訂本提供可行權宜方法，允許承租人豁免評估直接由COVID-19疫情產生的若干合資格租金優惠(「**COVID-19相關租金優惠**」)是否屬租賃修訂，而以並非租賃修訂的方式將該等租金優惠入賬。

本集團已選擇提早採納該等修訂本，並對本集團於年內獲授的所有合資格COVID-19相關租金優惠應用可行權宜方法。

採納香港財務報告準則第16號(修訂本)對本集團之財務報告並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, transactions and cash flows and any unrealised profits arising from intra-Group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-Group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

2. 重要會計政策(續)

(d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團承擔或擁有就其參與實體所得之可變回報之風險或權利，以及能夠運用其對實體之權力影響該等回報時，則為之本集團控制該實體。當評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他各方持有)。

於附屬公司之投資由控制開始當日至控制終止當日綜合計入綜合財務報表。集團內公司間之結餘、交易及現金流量以及任何因集團內公司間交易而產生之未變現溢利均在編製綜合財務報表時悉數對銷。集團內公司間交易所產生之未變現虧損以處理未變現收益之相同方式對銷，惟僅會在無減值跡象之情況下進行。

非控股權益指並非由本公司直接或間接擁有之附屬公司股權，而且當中本集團並無就任何額外條款與該等權益持有人達成協議，致使本集團整體須對該等符合金融負債定義之權益承擔合約責任。對於每項業務合併，本集團可選擇按公允價值或按附屬公司可識別資產淨值應佔之非控股權益比例份額計量任何非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(u), (v), or (w) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

2. 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益呈列於綜合財務狀況表內權益項下，與本公司權益股東應佔權益分開呈列。非控股權益應佔本集團業績部份於綜合損益及其他全面收益表內呈列為非控股權益與本公司權益股東之間對年內損益總額及全面收益總額之分配。非控股權益持有人提供之貸款及對該等持有人應負之其他訂約責任根據附註2(u)、(v)或(w)並視乎負債之性質於綜合財務狀況表呈列為金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則入賬為股權交易，而於綜合權益內之控股權益及非控股權益款項應予調整，以反映相關權益之變動，惟概無對商譽作出調整，亦無確認任何收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests

(continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(n)(ii)), unless the investment is classified as held-for-sale (or included in a disposal group that is classified as held-for-sale) (see Note 2(ee)).

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

2. 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

當本集團喪失對附屬公司控制權時，則入賬為出售於該附屬公司之全部權益，所產生之收益或虧損於損益內確認。於喪失控制權當日，前附屬公司之任何保留權益按公允價值確認，而該金額會被視作初步確認金融資產之公允價值(見附註2(g))，或(如適用)初步確認於聯營公司或合營企業之投資成本(見附註2(e))。

除非投資分類為持作出售(或計入分類為持作出售之出售組別)(見附註2(ee))，否則於本公司之財務狀況表中，於附屬公司之投資按成本值減減值虧損列賬(見附註2(n)(ii))。

(e) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理(包括參與財務及經營政策決策)有重大影響力但並無控制權或共同控制權之實體。

合營企業為一項安排，據此，本集團或本公司與其他各方訂約同意攤分該安排之控制權，並有權享有該安排之資產淨值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held-for-sale (or included in a disposal group that is classified as held-for-sale) (see Note 2(ee)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 2(f) and (n)(iii)). Any acquisition date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

2. 重要會計政策(續)

(e) 聯營公司及合營企業(續)

除非投資分類為持作出售(或計入分類為持作出售之出售組別)(見附註2(ee))，否則於聯營公司或合營企業之投資按權益法於綜合財務報表入賬。根據權益法，投資初步按成本入賬，並就本集團所佔投資公司可識別資產淨值於收購日期之公允價值超出投資成本之任何差額(如有)作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本以及構成本集團股權投資一部份的任何於聯營公司或合營企業的直接投資。其後，就本集團所佔投資公司之資產淨值在收購後之變動及任何與投資有關之減值虧損對投資作出調整(見附註2(f)及(n)(iii))。於收購日期超出成本之任何差額、本集團所佔投資公司於收購後之除稅後業績及任何年內減值虧損於綜合損益及其他全面收益表內確認，而本集團於收購後所佔投資公司除稅後之其他全面收益項目則於綜合損益及其他全面收益表內確認。

當本集團所佔虧損超出其於聯營公司或合營企業之權益時，本集團之權益將降至零，並終止確認進一步虧損，惟倘本集團須承擔法定或推定責任或代表投資公司付款則除外。就此而言，本集團之權益為按權益法計算之投資賬面值加上實質上屬於本集團於聯營公司或合營企業投資淨額一部份之任何其他長期權益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Associates and joint ventures (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see Note 2(n)), unless classified as held-for-sale (or included in a disposal group that is classified as held-for-sale) (see Note 2(ee)).

2. 重要會計政策(續)

(e) 聯營公司及合營企業(續)

本集團與其聯營公司及合營企業之間交易所產生之未變現損益，以本集團於投資公司所佔權益為限予以抵銷，惟倘未變現虧損顯示已轉讓資產出現減值跡象，則該等未變現虧損會即時於損益內確認。

倘於聯營公司之投資成為於合營企業之投資，或反之亦然，保留權益不予重新計量。相反，投資繼續按權益法入賬。

在所有其他情況下，當本集團失去對聯營公司之重大影響力或失去對合營企業之共同控制權，則入賬為出售該投資公司之全部權益，由此產生之收益或虧損於損益內確認。於失去重大影響力或共同控制權當日所保留有關前投資公司之任何權益按公允價值確認，而該金額被當作在初步確認金融資產時之公允價值(見附註2(g))。

除非分類為持作出售(或計入分類為持作出售之出售組別)(見附註2(ee))，否則於本公司之財務狀況表中，於聯營公司及合營企業之投資以成本減減值虧損列賬(見附註2(n))。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or Groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(n)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

2. 重要會計政策(續)

(f) 商譽

商譽指以下多出的金額

- (i) 已轉讓代價之公允價值、任何非控股權益於被收購方中所佔金額及本集團以往持有之被收購方股權之公允價值之總和；超過
- (ii) 被收購方之可識別資產及負債於收購日期計量之公允價值淨額。

如(ii)大於(i)，則該差額即時於損益內確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併所得之商譽被分配至各個現金產生單位或各組現金產生單位，預期會受惠於合併帶來之協同效益，且每年作減值測試(見附註2(n))。

倘年內出售現金產生單位，於計算出售損益時將計入任何購入商譽之應佔金額。

(g) 債務及股本證券之其他投資

本集團關於債務及股本證券投資(於附屬公司、聯營公司及合營企業之投資除外)之政策載列如下。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Other investments in debt and equity securities (continued)

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 38(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(aa)(x)).

2. 重要會計政策(續)

(g) 債務及股本證券之其他投資(續)

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。投資初步按公允價值加直接應佔交易成本列報，惟按公允價值計入損益計量之該等投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公允價值的方法的解釋，見附註38(e)。該等投資隨後根據其分類按以下方法入賬。

(i) 於股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註2(aa)(x))。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Other investments in debt and equity securities (continued)

(i) Investments other than equity investments (continued)

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

2. 重要會計政策(續)

(g) 債務及股本證券之其他投資(續)

(i) 於股本投資以外的投資(續)

- 按公允價值計入其他全面收益 – 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資在其業務模式的同時收取合約現金流量及出售投資。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。
- 按公允價值計入損益，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可劃轉)的標準。投資的公允價值變動(包括利息)於損益確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Other investments in debt and equity securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purpose and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(aa)(x).

2. 重要會計政策(續)

(g) 債務及股本證券之其他投資(續)

(ii) 股本投資

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團採用了不可撤回的選擇指定投資為按公允價值計入其他全面收益(不可劃轉)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按個別工具作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備(不可劃轉)，直至投資被出售為止。出售時，於公允價值儲備(不可劃轉)累計的金額轉撥至累計虧損，而非透過損益賬劃轉。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)投資的股息，均根據附註2(aa)(x)所載政策於損益確認為其他收入。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see Note 2(i)).

(i) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and variable rate borrowings (cash flow hedges). Some borrowings are designated as hedges of the foreign exchange risk of a net investment in a foreign operation.

i. Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged item that is attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the same line of profit or loss relating to the hedged item.

2. 重要會計政策(續)

(h) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於各報告期末重新計量。重新計量公允價值之收益或虧損即時於損益內確認，惟倘衍生工具合資格作現金流量對沖會計處理或對沖投資境外業務之淨額，則視乎對沖項目之性質確認任何由此產生之收益或虧損(見附註2(i))。

(i) 對沖

本集團將若干衍生工具指定為對沖工具，以對沖因外匯匯率及浮動利率借貸變動而產生的高度可預期的交易相關的現金流量變動(現金流量對沖)。部份借款被指定為投資境外業務之淨額的外匯風險的對沖。

i. 公允價值對沖

指定及合資格作公允價值對沖之衍生工具之公允價值變動連同與對沖風險相關之對沖項目公允價值之任何變動即時於損益內列賬。對沖工具公允價值變動及與對沖風險相關之對沖項目變動於損益確認為與對沖項目相關之項目。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Hedging (continued)

ii. Cash flow hedges

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognised).

2. 重要會計政策(續)

(i) 對沖(續)

ii. 現金流量對沖

當衍生金融工具被指定為現金流量對沖中之對沖工具，則衍生金融工具的任何收益或虧損的有效部份於其他全面收益確認，並在權益中的對沖儲備單獨累計。任何收益或虧損的無效部份將即時於損益確認。

倘因對沖預計交易而其後須確認為非金融資產如存貨，其相關之盈虧由權益重新分類並包括在該非金融資產的初始成本內。

對於所有其他對沖預計交易，對沖儲備中累計的金額在對沖現金流量影響損益的同一期間(如預計銷售發生或確認利息開支時)由權益重新分類至損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Hedging (continued)

ii. Cash flow hedges (continued)

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from equity to profit or loss immediately.

iii. Hedge of net investments in foreign operations

The effective portion of any foreign exchange gain or loss on the borrowings is recognised in other comprehensive income and accumulated in equity in the exchange reserve until the disposal of the foreign operation, at which time the cumulative gain or loss is reclassified from equity to profit or loss. The ineffective portion is recognised immediately in profit or loss.

2. 重要會計政策(續)

(i) 對沖(續)

ii. 現金流量對沖(續)

倘對沖不再符合對沖會計法之準則(包括對沖工具到期或被出售、終止或行使時)，則對沖會計法於未來期間終止應用。當對沖會計被終止，但預期仍會發生對沖預計交易時，對沖儲備中累計的金額仍保留在權益內，直至交易發生且根據上述政策確認為止。倘預期不再進行對沖交易，則對沖儲備中累計的金額將立即從權益重新分類至損益。

iii. 對沖投資境外業務之淨額

借款的任何外匯收益或虧損的有效部份在其他全面收益中確認，並於權益之匯兌儲備內累計，直至出售境外業務為止，此時累計收益或虧損從權益重新分類至損益。無效部份即時於損益內確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Investment properties

Investment properties are land and/or building which are owned or held under a leasehold interest (see Note 2(m)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in Note 2(aa)(ix).

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see Note 2(m)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in Note 2(m).

2. 重要會計政策(續)

(j) 投資物業

投資物業指為賺取租金收入及／或為資本增值而以租賃權益(見附註2(m))擁有或持有之土地及／或樓宇，當中包括就目前尚未確定未來用途所持有之土地及在建或已發展以供日後用作投資物業之物業。

除非於報告期末投資物業仍然在建或處於開發中且該等物業之公允價值於該期間無法可靠計量，否則投資物業按公允價值列賬。投資物業公允價值變動或報廢或出售投資物業產生之任何收益或虧損均於損益中確認。投資物業之租金收入按附註2(aa)(ix)所述方式入賬。

在比較期間，當本集團根據經營租賃持有物業權益並使用該物業賺取租金收入及／或用於資本增值時，本集團可選擇按逐項物業基準分類並將有關權益入賬列作投資物業。任何分類為投資物業之有關物業權益將予入賬，猶如其以融資租賃所持有(見附註2(m))，而應用於該權益之會計政策亦與應用於以融資租賃出租之其他投資物業者相同。租賃付款之入賬方式載列於附註2(m)。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(n)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2(m(i))).

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(cc)).

2. 重要會計政策(續)

(k) 其他物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損(見附註2(n))之方式列賬:

- 租賃本集團並非永久業權或租賃物業的物業權益登記擁有人產生的使用權資產; 及
- 廠房及設備項目, 包括租賃相關廠房及設備所產生的使用權資產(見附註2(m(i)))。

因重估持作自用物業產生之變動一般在其他全面收益內處理並在權益之物業重估儲備分開累計。僅有例外情況如下:

- 倘產生重估虧絀, 則該虧絀超出同一項資產於緊接重估前在儲備內持有之金額將在損益內扣除; 及
- 倘產生重估盈餘, 則該盈餘將計入損益, 惟同一項資產之重估虧絀必須先前已於損益扣除。

自建物業、廠房及設備項目之成本包括材料、直接勞動力、初步估計拆卸及搬遷項目以及修復項目所在地之成本(如有關), 以及適當比例之生產費用及借款成本(見附註2(cc))。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Other property, plant and equipment

(continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment 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.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Freehold land is not depreciated

永久業權土地並無折舊

Hotel and buildings for golf business

高爾夫球業務之酒店及樓宇

Leasehold land and buildings

租賃土地及樓宇

Plant, machinery and equipment

廠房、機器及設備

Furniture, fittings, computers and

office equipment

傢俬、裝置、電腦及辦公室設備

Motor vehicles and trailers

汽車和拖車

Leasehold improvements

租賃物業裝修

9 years, or over the lease terms, whichever is shorter

9年或按租期之較短者

5 to 52 years, or over the lease terms, whichever is shorter

5年至52年或按租期之較短者

3 to 25 years

3年至25年

1 to 10 years

1年至10年

3 to 10 years

3年至10年

15 to 25 years, or over the lease terms, whichever is shorter

15年至25年或按租期之較短者

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation 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.

報廢或出售物業、廠房及設備項目所產生之收益或虧損，以出售所得款項淨額與項目賬面值之間之差額釐定，並於報廢或出售當日於損益內確認。

折舊按下列物業、廠房及設備項目之估計可使用年期，以直線法撇銷該等項目之成本或估值，減去估計剩餘價值(如有)計算：

倘物業、廠房及設備項目各部份之可使用年期不同，則該項目成本或估值將合理分配至各部份，而各部份將個別折舊。資產之可使用年期及其剩餘價值(如有)將每年進行檢討。

2. 重要會計政策(續)

(k) 其他物業、廠房及設備(續)

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Intangible assets (other than goodwill)

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(n(iii))). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

- **Computer software**

Computer software which is acquired by the Group, where it is not an integral part of the related hardware, is treated as an intangible asset. Computer software is stated at cost less accumulated amortisation and impairment losses.

Computer software is amortised to profit or loss using the straight-line method over its estimated useful life of 3 to 5 years.

- **Customer contracts**

Customer contracts relate to the estimated value of contracts acquired in a business combination; and have finite lives and are measured at cost less accumulated amortisation and impairment losses.

Customer contracts are amortised to profit or loss using the straight-line method over the customers' contract periods of 1 to 5 years.

- **London Metal Exchange ("LME") license**

The license relates to the estimated license value acquired in a business combination and has finite life and is measured at cost less accumulated amortisation and impairment losses.

LME license is amortised to profit or loss using the straight-line method over its estimated useful life of 30 years.

2. 重要會計政策(續)

(ii) 無形資產(不包括商譽)

本集團所購入之其他無形資產按成本減累計攤銷(倘估計可使用年期有限)及減值虧損列賬(見附註2(n(iii)))。有關內部產生之商譽及品牌之開支於產生期間確認為開支。

- **電腦軟件**

倘本集團購入之電腦軟件不屬於相關硬件之組成部份，則被視為無形資產。電腦軟件按成本減累計攤銷及減值虧損後列賬。

電腦軟件按其估計可使用年期3年至5年採用直線法攤銷至損益。

- **客戶合約**

客戶合約與業務合併中所獲得合約之估計價值相關，具有固定期限並以成本減累計攤銷及減值虧損計量。

客戶合約按客戶合約期1年至5年採用直線法攤銷至損益。

- **倫敦金屬交易所("LME") 許可證**

該許可證與業務合併中所獲得許可證之估計價值相關，具有固定期限並以成本減累計攤銷及減值虧損計量。

LME許可證按估計可使用年期30年採用直線法攤銷至損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Intangible assets (other than goodwill)

(continued)

- **Business Relationships (“BRS”)**

BRS relates to the estimated economic benefits from business relationships arising from a business combination. BRS refers to business relationship between suppliers and customers. BRS is estimated to have finite life and is measured at cost less accumulated amortisation and impairment losses.

BRS is amortised to profit or loss using the straight-line basis over its estimated useful life of 4 to 5 years.

- **Brand (“BD”)**

BD relates to the estimated economic benefits from brand arising from a business combination. BD refers to the acquired company’s good reputation and name known in the market. BD is estimated to have finite life and is measured at cost less accumulated amortisation and impairment losses.

BD is amortised to profit or loss on a straight-line basis over its estimated useful life of 10 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2. 重要會計政策(續)

(I) 無形資產(不包括商譽)(續)

- **業務關係(「業務關係」)**

業務關係與業務合併所產生業務關係之估計經濟效益相關。業務關係指供應商與客戶之間之業務關係。業務關係估計具有固定期限並以成本減累計攤銷及減值虧損計量。

業務關係按估計可使用年期4年至5年採用直線法攤銷至損益。

- **品牌(「品牌」)**

品牌與業務合併所產生品牌之估計經濟效益相關。品牌指所收購公司之良好聲譽及市場知名度。品牌估計具有固定期限並以成本減累計攤銷及減值虧損計量。

品牌按估計可使用年期10年採用直線法攤銷至損益。

攤銷方法、可使用年期及剩餘價值乃於各報告日期進行檢討，且可予以調整(如適用)。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Leased assets

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

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

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

2. 重要會計政策(續)

(m) 租賃資產

本集團於合約開始時評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則該合約是租賃或包含租賃。倘客戶同時有權指示已識別資產之用途及從該用途獲得絕大部份經濟利益，則表示擁有控制權。

(i) 作為承租人

倘合約包含租賃部份及非租賃部份，則本集團已選擇不將各租賃部份的非租賃部份及賬目以及任何相關非租賃部份單獨作為所有租賃的單一租賃部份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下者的短期租賃及低價值資產(本集團主要為電腦及辦公室傢俬)的租賃則除外。當本集團訂立低價值資產的租賃時，本集團決是否按個別租賃基準資本化租賃。與未資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Leased assets (continued)

(i) As a lessee (continued)

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

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(k) and 2(n)(ii)), except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 2(j).

2. 重要會計政策(續)

(m) 租賃資產(續)

(i) 作為承租人(續)

當租賃資本化時，租賃負債初步於租期內按應付租賃付款現值確認，並使用租賃隱含之利率貼現，或倘該利率無法即時釐定，則使用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並無依賴指數或利率之可變租賃付款並無計入租賃負債計量，因此於彼等產生之會計期內於損益扣除。

當租賃資本化時，所確認使用權資產初步按成本計量，而使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及所產生之任何初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其所在地之成本估算，貼現至其現值，並扣減任何所收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(k)及2(n)(ii)），惟符合投資物業定義的使用權資產按附註2(j)以公允價值列賬者除外。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Leased assets (continued)

(i) As a lessee (continued)

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

The Group presents right-of-use assets that do not meet the definition of investment property in 'other property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

2. 重要會計政策(續)

(m) 租賃資產(續)

(i) 作為承租人(續)

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

本集團於財務狀況表呈列不符合「其他物業、廠房及設備」中投資物業定義的使用權資產並單獨呈列租賃負債。

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部份風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Leased assets (continued)

(ii) As a lessor (continued)

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(aa)(ix).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(m)(i), then the Group classifies the sub-lease as an operating lease.

(n) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, including loans to associates and joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- contract assets as defined in HKFRS 15 (see Note 2(r));

2. 重要會計政策(續)

(m) 租賃資產(續)

(ii) 作為出租人(續)

倘合約包含租賃及非租賃部份，本集團按相關單獨售價基準將合約代價分配至各部份。經營租賃所得租金收入根據附註2(aa)(ix)確認。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(m)(i)所述豁免，則本集團將分租賃分類為經營租賃。

(n) 信貸虧損及資產減值

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損

本集團就預期信貸虧損確認下列項目的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值項目、應收貿易賬項及其他應收款項(包括屬純粹為支付本金及利息持作收取合約現金流量的向聯營公司及合營企業作出之貸款))；
- 香港財務報告準則第15號所界定的合約資產(見附註2(r))；

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

- debt securities measured at FVOCI (recycling);
- lease receivables; and
- loan commitments issued, which are not measured at FVPL.

Other financial assets measured at fair value, including units in bond funds, equity and debt securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

- 按公允價值計入其他全面收益計量的債務證券(可劃轉)；
- 應收租賃款項；及
- 並非按公允價值計入損益的已發行貸款承擔。

按公允價值計量的其他金融資產(包括債券基金單位、按公允價值計入損益計量的股本及債務證券、指定按公允價值計入其他全面收益的股本證券(不可劃轉)及衍生金融資產)毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預期收取的現金流量之間的差額)計量。

就未提取之貸款承擔而言，預期現金差額按(i)在貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與(ii)在貸款被提取之情況下本集團預期收取之現金流量之差額計量。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable; and
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具、合約資產及 應收租賃款項的信貸虧損 (續)

計量預期信貸虧損(續)

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、應收貿易賬項及其他應收款項及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 應收租賃款項：計量應收租賃款項時所用的貼現率；及
- 貸款承擔：就現金流量特定風險調整之即期無風險利率。

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

Measurement of ECLs (continued)

ECL are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECL. ECL on these financial assets are estimated using a provision matrix 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 reporting date.

For all other financial assets, the Group recognises a loss allowance equal to 12-month ECL unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損

(續)

計量預期信貸虧損(續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件而導致的預期虧損。

應收貿易賬項、應收租賃款項及合約資產之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

至於所有其他金融資產，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融資產的信貸風險自初步確認以來大幅上升，在此情況下，虧損撥備按相等於整個有效期預期信貸虧損的金額計量。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial assets assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is significantly past due. 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 since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial asset's external or internal credit rating (if available);

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

信貸風險大幅上升

評估金融資產的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融資產發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已嚴重逾期，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融資產外部或內部信貸評級的實際或預期顯著惡化(如有)；

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Significant increases in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are Grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECL are remeasured at each reporting date to reflect changes in the financial asset's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

信貸風險大幅上升(續)

- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融資產的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融資產則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融資產自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融資產確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公允價值計入其他全面收益(可劃轉)計量的債務證券投資除外，其虧損撥備於其他全面收益確認，並於公允價值儲備(可劃轉)累計。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(aa)(x) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

計算利息收入的基準

根據附註2(aa)(x)確認之利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如違約或逾期事件；
- 借款人很有可能面臨破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難而導致證券失去活躍市場。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部份或全部)金融資產、應收租賃款項或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

於各報告期末檢討內部及外部資料來源，以確認下列資產是否可能出現減值跡象，或過往已確認之減值虧損是否不再存在或可能已減少(除商譽之情況外)：

- 物業、廠房及設備(包括使用權資產)；
- 無形資產；
- 商譽；及
- 本公司財務狀況表項下於附屬公司、聯營公司及合營企業之投資。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest Group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

倘存在任何該等跡象，則會估計資產之可收回金額。此外，就商譽、仍未可供使用之無形資產及具無限可使用年期之無形資產而言，不論有否存在任何減值跡象，每年亦會估計其可收回金額。

– *計算可收回金額*

資產之可收回金額為其公允價值減出售成本與使用價值兩者間之較高者。在評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間價值及資產特定風險之評估之除稅前貼現率貼現至其現值。倘資產並無產生大致獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets

(continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or Group of units) and then, to reduce the carrying amount of the other assets in the unit (or Group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

- 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益內確認減值虧損。就現金產生單位確認之減值虧損會首先分配用作扣減該現金產生單位(或單位組別)所獲分配之任何商譽之賬面值，其後用作按比例扣減該單位(或單位組別)內其他資產之賬面值，惟資產之賬面值不會減至低於其個別公允價值扣減出售成本(如可計量)或使用價值(如可釐定)之金額。

- 撥回減值虧損

就除商譽以外之資產而言，倘用於釐定可收回金額之估計出現有利變動，有關減值虧損將予撥回。商譽之減值虧損則不會撥回。

減值虧損撥回以在過往年度並無確認減值虧損之情況下原應釐定之資產賬面值為限。減值虧損撥回在確認撥回之年度計入損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(n)(i) and 2(n)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(o) Inventories

Inventories where the Group acts as a broker-trader include metals and energy commodities acquired with the purpose of selling them in the near term and generating a profit from fluctuations in price, and are measured at fair value less costs to sell.

All other inventories are valued at the lower of cost and net realisable value. 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.

Cost is determined on a first-in, first-out (FIFO) basis and includes the full costs of materials, freight and insurance and all other costs incurred in bringing the inventories to their present location and condition.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照香港會計準則第34號中期財務報告之規定就財政年度首六個月編製中期財務報告。在中期期間完結時，本集團採用於財政年度完結時應採用之相同減值測試、確認及撥回準則(見附註2(n)(i)及2(n)(ii))。

在中期期間內就商譽所確認之減值虧損不會在其後期間撥回。倘在財政年度完結時方進行與中期期間相關之減值評估，即使並無確認虧損或只確認輕微虧損，該減值虧損亦不會於其後撥回。

(o) 存貨

本集團擔任經紀交易商之存貨包括為於近期售出及自價格波動產生溢利而購入之金屬及能源商品，並按公允價值減出售成本計量。

所有其他存貨按成本及可變現淨值兩者中之較低者列賬。可變現淨值乃於日常業務過程中之估計售價，扣減完成之估計成本及進行銷售所需之估計成本。

成本乃按先進先出法釐定，包括材料、運輸及保險之總成本以及將存貨運送到現時地點及達致現時狀況所產生之所有其他成本。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Inventories (continued)

Due to the provisional pricing of the purchase of the concentrate inventory and the subsequent price adjustments on the basis of the quotational period and the short inventory turnover period, cost of concentrate inventory represents fair value of the inventory.

Inventories allocated as hedged items in a fair value hedge relationship are adjusted for the change in the fair value attributable to the hedged risk component (commodity price risk).

Allowance is made where necessary for obsolete, slow moving and defective inventories.

(p) Warrantable LME commodities

Warrantable LME commodities comprise highly liquid commodities with the intention of selling them in the near term, where the Group acts as a broker-trader. These are measured at fair value less costs to sell.

(q) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(o)), other property, plant and equipment (see Note 2(k)) or intangible assets (see Note 2(l)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (e.g. an incremental sales commission). Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2. 重要會計政策(續)

(o) 存貨(續)

由於購買精礦存貨的暫時定價以及基於報價期和短期存貨週轉期作出的後續價格調整，精礦存貨成本代表存貨的公允價值。

在公允價值對沖關係中作為被對沖項目分配的存貨按照被對沖風險組成部份(商品價格風險)的公允價值變動進行調整。

陳舊、滯銷及劣質存貨於有需要時作出撥備。

(p) 有擔保之LME商品

有擔保之LME商品包括有意於近期出售且由本集團擔任經紀交易商之高流通性商品。該等商品乃按公允價值減出售成本計量。

(q) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無撥充資本為存貨(見附註2(o))、其他物業、廠房及設備(見附註2(k))或無形資產(見附註2(l))。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如增量銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本於產生時支銷。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Other contract costs (continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(aa).

2. 重要會計政策(續)

(q) 其他合約成本(續)

倘履行合約的成本與現有合約或可特別識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或可特別識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本(例如向分包商支付款項)。其他履行合約的成本(其並無撥充資本為存貨、物業、廠房及設備或無形資產)於產生時支銷。

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，撥充資本的合約成本攤銷將自損益扣除。收益確認的會計政策載於附註2(aa)。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(r) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(aa)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 2(n)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(s)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(aa)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(s)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(aa)(x)).

2. 重要會計政策(續)

(r) 合約資產及合約負債

倘本集團於有權無條件根據合約所載付款條款收取代價前確認收益(見附註2(aa))，即確認合約資產。合約資產根據附註2(n)(i)所載政策就預期信貸虧損進行評估，並在代價權利成為無條件時重新分類至應收款項(見附註2(s))。

倘客戶於本集團確認相關收益前支付不可退還代價，即確認合約負債(見附註2(aa))。倘本集團有無條件權利在本集團確認相關收益前收取不可退還代價，亦會確認合約負債。在此等情況下，亦會確認相應應收款項(見附註2(s))。

就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

合約包含重大融資組成部份時，合約結餘計入按實際利率法累計的利息(見附註2(aa)(x))。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(s) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(r)).

Except for trade receivables containing provisional pricing features which are measured at FVPL, receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(n)(i)).

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, 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. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 2(n)(i).

(u) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for trade payables containing provisional pricing features which are measured at FVPL, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. 重要會計政策(續)

(s) 應收貿易賬項及其他應收款項

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收益於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產(見附註2(r))。

除按公允價值計入損益計量之包含暫時定價特徵的應收貿易賬項外，應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬(見附註2(n)(i))。

(t) 現金及現金等值項目

現金及現金等值項目包括銀行現金及手頭現金、存入銀行及其他金融機構之活期存款，以及可隨時轉換為已知現金金額及價值變動風險不大且於購入後三個月內到期之短期及高流通性投資。就綜合現金流量表而言，按求償還及構成本集團現金管理之重要部份之銀行透支亦計入現金及現金等值項目之一部份。現金及現金等值項目根據附註2(n)(i)所載政策評估預期信貸虧損。

(u) 應付貿易賬項及其他應付款項

應付貿易賬項及其他應付款項初步以公允價值確認。除按公允價值計入損益計量之包含暫時定價特徵的應付貿易賬項外，應付貿易賬項及其他應付款項其後以攤銷成本列賬，如貼現影響並不重大，則以成本列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(v) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(cc)).

(w) Perpetual borrowings

Perpetual borrowings repayable upon an event not controllable by the Group are stated at cost and classified as current liabilities in the consolidated statement of financial position.

(x) 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.

2. 重要會計政策(續)

(v) 計息借款

計息借款初步以公允價值減交易成本計量。於初步確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團的借款成本會計政策確認(見附註2(cc))。

(w) 永久借款

因本集團不可控制事件而須償還之永久借款按成本列賬，並於綜合財務狀況表分類為流動負債。

(x) 僱員福利

i. 短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非貨幣利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(x) Employee benefits (continued)

ii. Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense/income on the net defined benefit liability (asset) are recognised in profit or loss and allocated by function as part of "cost of sales", "selling and distribution costs" or "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense (income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability (asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

2. 重要會計政策(續)

(x) 僱員福利(續)

ii. 界定福利退休計劃承擔

本集團會獨立計算各項界定福利退休計劃之承擔淨額，方法為估計僱員就其於本期及過往期間服務所獲取之未來福利金額。該福利將予以貼現以釐定現值，而任何計劃資產之公允價值將予以扣減。合資格精算師以預期累積福利單位法進行計算。當計算結果對本集團有利，獲確認之資產會透過計劃之任何未來退款或計劃之未來供款扣減額之形式並以所獲得之經濟利益現值為限。

界定福利負債(資產)淨值之服務成本及淨利息開支/收入於損益內確認，並按用途分配為「銷售成本」、「銷售及分銷費用」或「行政開支」之一部份。現有服務成本按本期間僱員服務所產生之界定福利承擔現值之增幅計量。倘計劃之福利出現變動或計劃縮減，與僱員過往服務相關之福利變動部份或有關縮減之收益或虧損於該計劃作出修訂或縮減時及於確認相關重組成本或終止福利時兩者中之較早者於損益內確認為開支。期內淨利息開支(收入)透過於界定福利負債(資產)淨額應用計量於報告期初界定福利承擔之貼現率予以釐定。貼現率為到期日與本集團履行承擔之期限相若之優質企業債券於報告期末之收益率。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(x) Employee benefits (continued)

ii. Defined benefit retirement plan obligations (continued)

When the benefits of a plan are changed, or when a plan is curtailed, current service cost for the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in accumulated losses. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

iii. Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice 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.

2. 重要會計政策(續)

(x) 僱員福利(續)

ii. 界定福利退休計劃承擔(續)

倘計劃之福利出現變動或計劃縮減，與僱員過往服務相關之福利變動部份的即期服務成本或有關縮減之收益或虧損於該計劃作出修訂或縮減時及於確認相關重組成本或終止福利時兩者中之較早者於損益內確認為開支。

界定福利退休計劃所產生的重新計量於其他全面收益內確認，並於累計虧損中即時反映。重新計量包括精算收益及虧損、計劃資產回報(不包括計入界定福利負債(資產)淨值之利息淨額之金額)及資產上限影響之任何變動(不包括計入界定福利負債(資產)淨值之利息淨額之金額)。

iii. 以股份為基礎之付款

授予僱員之購股權之公允價值確認為僱員成本，並於權益中相應地增加資本儲備。公允價值乃於授出日期使用二項式點陣法模式計量，並經計及授出購股權之條款及條件。倘僱員須於符合歸屬條件後無條件獲發購股權，則估計購股權之公允價值總額會於歸屬期間攤分，並計及購股權歸屬之可能性。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(x) Employee benefits (continued)

iii. Share-based payments (continued)

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 the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital 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 capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated losses).

iv. 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.

2. 重要會計政策(續)

(x) 僱員福利(續)

iii. 以股份為基礎之付款(續)

於歸屬期間，會就預期歸屬的購股權數目作出檢討。除非原有僱員開支合資格如資產般確認，否則於過往年度確認之累計公允價值作出之任何相應調整會於回顧年內自損益中扣除／計入損益，並須於資本儲備作出相應調整。於歸屬日期，就確認為開支之金額會作出調整，以反映歸屬購股權之實際數目（須於資本儲備作出相應調整），惟因無法達成與本公司股份市價相關之歸屬條件而遭沒收者方為例外。權益金額於資本儲備中確認，直至購股權獲行使（當計入就已發行股份於股本中確認之金額時）或購股權屆滿（當直接撥入累計虧損時）為止。

iv. 離職福利

離職福利於本集團不再可以撤回提供該等福利時及其確認涉及支付離職福利之重組成本時（以較早者為準）確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(x) Employee benefits (continued)

v. Other employee benefits

The Group operates other employee benefit schemes. Every year the Group calculates the amount to be debited/credited to the bonus pool under the schemes. Such amounts are recognised in the profit or loss. Payments to beneficiaries are dependent on certain conditions such as minimum service period and long-term profitability. Payments within 12 months to beneficiaries after the service period are reclassified from non-current liabilities to current liabilities.

(y) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 重要會計政策(續)

(x) 僱員福利(續)

v. 其他僱員福利

本集團設有其他僱員福利計劃。本集團每年會計算扣除／計入該等計劃項下全部獎金之金額。相關金額將於損益內確認。支付予受益人之款項取決於若干條件，如最短服務年期及長期盈利能力。於服務年期後12個月內向受益人作出之付款由非流動負債重新分類至流動負債。

(y) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均於損益內確認，惟與於其他全面收益或直接於權益內確認的項目有關者則除外，在此情況下有關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已頒佈或實質已頒佈之稅率計算之預期應付稅項，並就過往年度之應付稅項作出任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅之暫時差額產生，即就財務報告而言資產和負債之賬面值與其稅基之間之差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(y) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2. 重要會計政策(續)

(y) 所得稅(續)

除若干有限之例外情況外，倘未來可能有應課稅溢利致使可動用資產作抵扣，所有遞延稅項負債及所有遞延稅項資產均會予以確認。可支持確認自可扣稅暫時差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差額而產生之金額，惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向前期或後期結轉之期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損和抵免產生之遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用之期間內撥回，則予以考慮。

確認遞延稅項資產和負債之有限例外情況為就稅務而言不可扣減自商譽產生之暫時差額、不影響會計或應課稅溢利之資產或負債之初步確認(前提是其並不屬業務合併之一部份)及有關於附屬公司之投資之暫時差額(如屬應課稅差額，則只限於本集團可控制撥回之時間，而且在可見將來不大可能撥回之差額；或如屬可扣稅差額，則除非其為很可能在將來撥回之差額)。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(y) Income tax (continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2. 重要會計政策(續)

(y) 所得稅(續)

倘投資物業根據附註2(j)所載之會計政策按其公允價值列賬，已確認之遞延稅項金額使用按報告日期之賬面值出售該等資產之稅率計量，除非物業可折舊及其目的為於一段時間內耗用物業所含之絕大部份經濟利益之業務模式而非透過銷售而持有。於所有其他情況，已確認之遞延稅項金額按照資產與負債賬面值之預期變現或清償方式，使用報告期末已頒佈或實質已頒佈之稅率計量。遞延稅項資產與負債均不作貼現。

於各報告期末，遞延稅項資產之賬面值已被審閱，並將賬面值減至在不再可能獲得足夠應課稅溢利以動用相關稅項利益時為止。任何扣減金額會於可能獲得足夠應課稅溢利時予以撥回。

分派股息所產生之額外所得稅於支付相關股息之負債獲確認時予以確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(y) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 重要會計政策(續)

(y) 所得稅(續)

即期稅項結餘及遞延稅項結餘及其變動均各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而該等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，該等實體擬在預期清償大額遞延稅項負債或收回大額遞延稅項資產之各未來期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(z) Provisions and contingent liabilities

i. Provisions and contingent liabilities

Provisions are recognised when the Group 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 expenditure expected to settle the obligation.

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

ii. Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

2. 重要會計政策(續)

(z) 撥備及或然負債

i. 撥備及或然負債

當本集團因過往事件以致有法定或推定責任，而履行該責任可能須導致經濟利益流出，且其能夠可靠估計，則確認撥備。倘貨幣的時間價值屬重大，撥備則按履行責任的預期開支的現值列賬。

倘經濟利益流出是不可能，或當該責任金額未能可靠估計時，該責任會披露為或然負債，除非經濟利益流出的可能性低則另作別論。可能責任僅由一項或多項未來事件是否發生以確認是否存在，除非經濟利益流出之可能性低，否則亦會披露為或然負債。

ii. 虧損性合約

當本集團為履行合約責任所產生之不可避免之成本超逾預期可從該合約收取之經濟效益時，即視為存在虧損性合約。虧損性合約撥備按終止合約之預期成本與繼續合約之成本淨額的現值較低者計算。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(z) Provisions and contingent liabilities

(continued)

iii. Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with Note 2(z)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with Note 2(z)(i).

(aa) Revenue recognition

Income is classified by the Group as revenue when it arises from commodities trading, provision of various services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2. 重要會計政策(續)

(z) 撥備及或然負債(續)

iii. 於業務合併中承擔之或然負債

於業務合併中承擔之或然負債(於收購日期為現有責任)初步按公允價值確認，惟公允價值須能可靠計量。當按公允價值初步確認後，該或然負債將以初步確認之數額減累計攤銷(如適用)與根據附註2(z)(i)釐定之數額之較高者確認。倘於業務合併承擔之或然負債未能可靠以公允價值計量或於收購日期並非現有責任則根據附註2(z)(i)披露。

(aa) 收益確認

當收益來自本集團於日常業務過程中買賣商品、提供各種服務或由其他方使用本集團的租賃資產時，本集團將該收益分類為收益。

當產品或服務的控制權轉移予客戶，或承租人有權使用資產時，收益按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的該等金額)進行確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(aa) Revenue recognition (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

i. Freight services

Freight services include air, sea and land freight forwarding services and handling of cargo across countries and handling of documentation. Revenue from outbound freight forwarding is recognised over the transit time from the departure of shipments from port of disembarkation, whereas revenue from inward freight forwarding is recognised when shipments arrive at port of arrival.

Revenue is recognised based on the price specified in the contract. Customers are required to pay for the services rendered immediately or within 14 – 60 days from the date of invoice according to the agreed credit terms.

2. 重要會計政策(續)

(aa) 收益確認(續)

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部份，則收益按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易之貼現率貼現，且利息收入根據實際利率法分開累計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認的收益包括根據實際利率法合約責任附有的利息開支。本集團利用香港財務報告準則第15號第63段中的實際便利，不需要為融資期為12個月或以下而就重大融資組成部份之任何影響作出調整。

本集團收益及其他收入之確認政策的進一步詳情載列如下：

i. 貨運服務

貨運服務包括空、海及陸貨運代理服務以及各國貨物處理和文件處理。出境貨運代理的收益乃於貨物離開上貨港口開始的過境時間內確認，而進口貨運代理的收益則於貨物到達港口時確認。

收益按合約指定價格確認。客戶須根據協定之信貸條款立即或在發票日期後的14至60日內支付服務費用。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(aa) Revenue recognition (continued)

ii. Provision of logistics services

Warehousing services

Warehousing services refer to the provision of warehouse space for storage of the customer's products. Revenue is recognised over time as services are being transferred to the customer, based on the time elapsed. Services are normally billed in advance on a monthly basis or such other shorter interval as agreed with customers.

Container services

Container services refer to the container storage, repairs and handling. Revenue is recognised over time for container storage as services are being transferred to the customer, based on the time elapsed. For repairs and handling, revenue is recognised upon completion of the service. Services are billed for each completed job but are usually consolidated and billed on a monthly basis.

Transportation services

Transportation services include local delivery of goods or transfer of containers/cargoes from warehouse/storage yard to the port/customers' premises. Revenue is recognised upon completion of the service. Services are billed upon completion and are usually consolidated and billed on a monthly basis.

2. 重要會計政策(續)

(aa) 收益確認(續)

ii. 提供物流服務

倉儲服務

倉儲服務指提供倉庫空間以存儲客戶的產品。收益乃根據時間的推移，隨服務轉移予客戶的時間確認。服務通常按月或與客戶商定的其他較短間隔預先收費。

貨櫃服務

貨櫃服務指貨櫃的存儲、維修及處理。對於貨櫃存儲，收益根據時間的推移，隨服務轉移予客戶的時間確認。對於維修及處理，收益在服務完成時確認。服務乃按每項已完成的工作收費，但通常按月合併收費。

運輸服務

運輸服務包括當地交付貨物或將貨櫃／貨物從倉庫／堆場轉移到港口／客戶場所。收益在服務完成時確認。服務乃於完成後收費，通常按月合併收費。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(aa) Revenue recognition (continued)

ii. Provision of logistics services (continued)

Inventory management services

Inventory management services include rendering of import clearance, documentation and trucking services for inbound shipment and performing inventory stock-take and other related services over a specified time period. Revenue is recognised when services are completed. Services are usually billed on a monthly basis.

Record management services

Record management services include storage, collection and retrieval and disposal of document over a specific time period. Revenue generated from providing document storage, collection and retrieval and disposal services is recognised over time as services are being transferred to the customers, based on the time elapsed. Revenue generated from collection, retrieval and disposal services is recognised when services are completed, services are billed on a monthly basis.

For bundled packages, the Group accounts for the individual services as separate performance obligations as they are distinct, i.e. the service is separately identifiable from other items in the bundled package and a customer can benefit from it. The consideration receivable under the contract is allocated to the separate services in a bundle based on their relative stand-alone selling prices. The stand-alone selling prices are stated in the contract. Customers are required to make payment within 30 – 60 days from the date of the invoices.

2. 重要會計政策(續)

(aa) 收益確認(續)

ii. 提供物流服務(續)

存貨管理服務

存貨管理服務包括就進口貨物提供進口清關、文件及貨運服務，以及在指定時間段內進行存貨盤點及其他相關服務。收益乃於服務完成時確認，服務通常按月收費。

記錄管理服務

記錄管理服務包括於特定時間段內存儲、蒐集和查閱及處置文件。提供文件存儲、蒐集和查閱及處置服務所產生的收益乃根據時間的推移，隨服務轉移予客戶的時間確認。蒐集、查閱及處置服務所產生的收益乃於服務完成時確認，服務按月收費。

對於捆綁式套餐，由於個別服務有所區別，即服務可與捆綁式套餐中的其他項目分開辨認，且客戶可從中受益，因此本集團將個別服務視為獨立的履約義務。合約項下應收代價乃根據其相對獨立售價分配至捆綁中的單獨服務。獨立售價乃按合約內述明。客戶必須在發票日期後30至60日內付款。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(aa) Revenue recognition (continued)

iii. Commodity trading

Commodity trading includes structured trading, physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals and energy products like naphtha and distillates.

Revenue is recognised when the customer has control over the commodities upon the transfer of title according to the terms and conditions of the sales contracts.

The sale price of certain commodities is initially recorded based on the provisional prices depending on the contracts. Until final settlement occurs, adjustments to the provisional sales prices are made to take into account metal price changes, based upon the month-end spot price and metal quantities upon receipt of the final assay and weight certificates, if different from the initial certificates. The Group marks to market its provisional sales prices based on the forward price for the estimated month of settlement. In the consolidated statement of financial position, such mark to market adjustments are included within "trade and other receivables".

Payments of certain deals especially metal concentrates and energy products are due at sight or extended payment terms according to contract terms and are secured by letter of credit or documentary collection. Payments of other deals are due as per the credit terms stated in the invoice and most of them are secured by credit insurance or approved by an internal credit committee.

2. 重要會計政策(續)

(aa) 收益確認(續)

iii. 買賣商品

商品買賣包括結構性貿易、以銅、鉛、鋅及其他次要金屬及能源產品(如石腦油和餾出物)為主之卑金屬有色精礦及能源之實物交易及供應鏈管理。

根據銷售合約條款和條件轉讓所有權後，客戶對商品擁有控制權時，則確認收益。

若干商品的售價初步根據暫定售價記賬(視乎合約而定)。倘獲取之最終評測及重量證書與初始證書有別，則直至最終結算時，根據月底現貨價格及金屬數量對暫定售價作出調整，以反映金屬價格變動。本集團根據估計結算月份之遠期價格將其暫定售價進行市場劃價。該市場劃價調整計入綜合財務狀況表之「應收貿易賬項及其他應收款項」內。

若干交易(尤其是金屬精礦和能源產品)之付款乃根據合約條款即期到期或延長付款期，並通過信用證或跟單託收擔保。其他交易之付款根據發票所述的信用條款到期，其中大部份乃通過信用保險擔保或由內部信貸委員會批准。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(aa) Revenue recognition (continued)

iv. *Equipment and facility maintenance services*

Equipment and facility maintenance services include management and maintenance of facilities, vehicles and equipment. Revenue is recognised over time for services that are transferred to the customer, based on the time elapsed. For services that are rendered over a period of six months or less, revenue is recognised upon completion of the services which is expected to approximate revenue to be recognised over time, based on the time elapsed, due to the short service period. Customers are required to pay for the services rendered within 30 – 60 days from date of the invoice.

v. *Design-and-build*

The Group has an enforceable right to payment for performance completed to date. Revenue is recognised over time, with reference to percentage of completion of design-and-build services per the price agreed under the contract. The percentage of completion is measured by reference to the quantity surveyor's certification and customer's acknowledgment of the value of services transferred to date, relative to the total contract price or milestone payment as set out in the contract ("**Certified Value of Completion**").

Progress billings to the customer are based on Certified Value of Completion and payment is based on credit term (normally 30 days) set out in the contract.

2. 重要會計政策(續)

(aa) 收益確認(續)

iv. *設備及設施保養服務*

設備及設施保養服務包括設施、車輛及設備的管理及保養。對於轉移予客戶的服務，收益乃根據時間的推移，隨時間確認。對於在六個月或更短的期間內提供的服務，由於服務期短，收益乃根據時間的推移，於服務完成後確認，預計將隨著時間估計收益。客戶須於發票日期後30至60日內支付所提供的服務費用。

v. *設計與建造*

本集團對迄今已完成履約之款項具有可強制執行之權利。收益乃參考按合約協定的價格完成設計與建造服務的百分比，隨時間確認。完工百分比乃參考工料測量師的認證及客戶對迄今已轉移服務價值的確認，相對於合約所載的合約總價或里程碑付款(「**認證完工價值**」)計量。

向客戶收取的進度款乃基於認證完工價值，而付款乃基於合約所載信貸期(通常為30日)。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(aa) Revenue recognition (continued)

vi. *Broking services*

Revenue is recognised when services are rendered to customers for clearing and brokerage services (brokerage fee income) and when trades are executed by customers and the company acts in the capacity of an agent (clearing commission and brokerage fee).

vii. *Revenue from golf club operations*

The initial membership fee is amortised on a straight-line basis based on the remaining period to the expiry date of business license of the golf club of the Group and the unamortised initial membership fee is recognised as contract liabilities. The monthly membership fee and the service income related to the usage of golf club's facilities are recognised when services are provided.

viii. *Revenue from hotel and leisure operations*

Revenue from hotel and leisure operations comprising hotel accommodation, food and beverages are recognised when the services are rendered.

ix. *Rental income*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

2. 重要會計政策(續)

(aa) 收益確認(續)

vi. *經紀服務*

當向客戶提供結算及經紀服務(經紀費收入)以及客戶執行交易而本公司以代理人身份行事(結算佣金及經紀費)時,則確認收益。

vii. *來自經營高爾夫球會之收益*

入會費以直至本集團高爾夫球會營業執照到期日前之餘下期間為基準按直線法攤銷,而尚未被攤銷之入會費則確認為合約負債。會員月費及與使用高爾夫球會設施有關之服務收入於提供服務時確認。

viii. *來自酒店及休閒業務之收益*

來自酒店及休閒業務(包括酒店住宿、食物及飲料)之收益於提供服務時確認。

ix. *租金收入*

經營租賃之應收租金收入於相關租賃期內分期等額於損益內確認,除非另有基準能更清楚地反映源自運用租賃資產之利益模式。授出之租賃優惠在損益內列作應收租賃淨付款總額之一部份。或然租金在產生之會計期間內確認為收入。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(aa) Revenue recognition (continued)

x. Investment and dividend income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(n)(i)).

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established and dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(bb) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income (see Note 2(i)(iii)).

2. 重要會計政策(續)

(aa) 收益確認(續)

x. 投資及股息收入

利息收入於產生時以實際利率法(使用將金融資產的預計使用年限內的估計未來現金收入準確折現為金融資產總賬面金額的利率)確認。就按攤銷成本計量或按公允價值計入其他全面收益(可劃轉)且並無出現信貸減值的金融資產而言,則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言,實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(n)(i))。

非上市投資之股息收入於股東獲得收款之權利時確認入賬。上市投資之股息收入於投資之股價除息時確認入賬。

(bb) 換算外幣

年內之外幣交易乃按於交易日期適用之外幣匯率換算。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算。匯兌收益及虧損乃於損益內確認,惟用作對沖海外業務淨投資之外幣借款所產生之該等匯兌收益及虧損則於其他全面收益內確認(見附註2(i)(iii))。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(bb) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong Dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong Dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2. 重要會計政策(續)

(bb) 換算外幣(續)

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日期適用之外幣匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。按公允價值列賬之以外幣計值非貨幣資產及負債乃使用於計量公允價值當日適用之外幣匯率換算。

海外業務之業績按與交易日適用外幣匯率相若之匯率換算為港幣。財務狀況表之項目，包括因合併於二零零五年一月一日或之後所收購海外業務而產生之商譽，按報告期末之收市外幣匯率換算為港幣。所產生之匯兌差額乃於其他全面收益內確認，並單獨於權益之匯兌儲備內累計。因合併於二零零五年一月一日前所購海外業務而產生之商譽，按收購海外業務日期所適用之外幣匯率換算。

在出售海外業務確認出售損益時，與該海外業務相關的匯兌差額的累計金額從權益重新分類為損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(cc) Borrowing costs

Borrowing costs that are 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 are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

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.

(dd) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants are recognised in profit or loss as 'other income' on a systematic basis over the useful life of the asset. Government grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

Government grants received in relation to the purchase or construction of assets are deducted against the costs of the assets acquired. These government grants are recognised in profit or loss on a straight-line basis over the useful lives of the assets by way of a reduced depreciation charge.

2. 重要會計政策(續)

(cc) 借款成本

收購、建造或生產資產(需要一段長時間方可達致其擬定用途或作銷售)之直接應佔借款成本資本化為該資產之成本之一部份。其他借款成本於其產生期間支銷。

有關合資格資產產生開支、產生借款成本及準備資產作其擬定用途或銷售所需之活動進行時，開始將借款成本資本化為該資產成本之一部份。當合資格資產作其擬定用途或銷售所需之絕大部份準備活動中止或完成時，資本化借款成本將會暫停或終止。

(dd) 政府補貼

倘有合理保證將收取政府補貼且本集團將會符合所有附帶條件時，政府補貼按其公允價值確認。政府補貼於資產可使用年期內有系統地於損益確認為「其他收入」。補償本集團所產生開支之政府補貼於開支確認期間有系統地於損益確認為「其他收入」，惟於確認相關開支後符合收取補貼條件除外。在此情況下，補貼於可收取時確認。

就購買或建造資產收取之政府補貼乃用於抵扣所收購資產成本。該等政府補貼於資產可使用年期內透過減免折舊費用之方式按直線法於損益內確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(ee) Non-current assets classified as held-for-sale and discontinued operations

i. Non-current assets classified as held-for-sale

A non-current asset (or disposal group) is classified as held-for-sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available-for-sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held-for-sale when the above criteria for classification as held-for-sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held-for-sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held-for-sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if classified as held-for-sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

2. 重要會計政策(續)

(ee) 分類為持作出售之非流動資產及已終止業務

i. 分類為持作出售之非流動資產

倘一項非流動資產(或出售組別)之賬面值極可能透過出售交易(而非透過持續使用)收回,以及該資產(或出售組別)在現況下可供出售,則分類為持作出售。一個出售組別為一組將於單一交易中一併出售之資產以及與將於交易中轉讓之資產直接相關之負債。

當本集團致力執行涉及失去附屬公司之控制權之出售計劃時,不論本集團會否於出售後保留於該附屬公司之非控股權益,該附屬公司之所有資產及負債會於達致上述持作出售之分類準則時分類為持作出售。

緊接分類為持作出售前,非流動資產(及出售組別之所有獨立資產及負債)於分類前根據會計政策計量。其後,於初步分類為持作出售及直至出售前,非流動資產(除下文說明之若干資產外)或出售組別按賬面值及公允價值減銷售成本之較低者確認。就本集團及之財務報表而言,豁免採用此計量政策之主要項目為遞延稅項資產、僱員福利所產生之資產、金融資產(於附屬公司、聯營公司及合營企業之投資除外)及投資物業。該等資產即使分類為持作出售用途,仍會繼續按附註2其他部份所載之政策計量。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(ee) Non-current assets classified as held-for-sale and discontinued operations

(continued)

i. Non-current assets classified as held-for-sale (continued)

Impairment losses on initial classification as held-for-sale, and on subsequent remeasurement while held-for-sale, are recognised in profit or loss. As long as a non-current asset is classified as held-for-sale, or is included in a disposal group that is classified as held-for-sale, the non-current asset is not depreciated or amortised.

ii. Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held-for-sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

2. 重要會計政策(續)

(ee) 分類為持作出售之非流動資產及已終止業務(續)

i. 分類為持作出售之非流動資產(續)

於初步分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益內確認。只要非流動資產仍分類為持作出售或計入分類為持作出售之出售組別，非流動資產均不予折舊或攤銷。

ii. 已終止業務

已終止業務指本集團業務之一個組成部份，而此業務之營運和現金流量可與本集團其他業務作明確區分，並作為一項獨立之主要業務或主要營運地區，或作為出售一項獨立之主要業務或主要營運地區之單一協調計劃之一部份，或專門為轉售用途而收購之附屬公司。

當出售時或營運符合將分類為持作出售之準則(見上文(i)項)(以較早者為準)時，則會分類為已終止業務。放棄經營之業務亦分類為已終止業務。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(ee) Non-current assets classified as held-for-sale and discontinued operations

(continued)

ii. Discontinued operations (continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(ff) 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.

2. 重要會計政策(續)

(ee) 分類為持作出售之非流動資產及已終止業務(續)

ii. 已終止業務(續)

如業務分類為已終止，則會於損益表內以單一金額呈列，包括：

- 已終止業務之除稅後溢利或虧損；及
- 按公允價值減出售成本後所得數額計量所確認之除稅後收益或虧損，或出售對構成已終止業務之資產或出售組別所確認之除稅後收益或虧損。

(ff) 關連方

- a. 個人或該個人之近親家庭成員於以下情況會視為與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團之母公司主要管理層人員之成員。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(ff) 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.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

2. 重要會計政策(續)

(ff) 關連方(續)

- b. 於以下任何情況實體會視為與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互間有關連)。
 - (ii) 某一實體為另一實體的聯營公司或合營企業(或為另一實體屬成員公司的本集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 某一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之聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
 - (vi) 該實體受(a)所述之人士控制或受共同控制。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(ff) Related parties (continued)

- b. An entity is related to the Group if any of the following conditions applies: (continued)
- (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 Group's parent.

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.

(gg) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management 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.

2. 重要會計政策(續)

(ff) 關連方(續)

- b. 於以下任何情況實體會視為與本集團有關連：(續)
- (vii) 於(a)(i)所述之人士對該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) 該實體或該實體為其中一員之集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。

個人之近親家庭成員為在與實體交易時預期會影響該個人或受到該個人影響之家庭成員。

(gg) 分部報告

經營分部及於財務報表內所呈報之各分部項目之金額乃從定期向本集團最高級行政管理人員提供之財務資料中識別，以就本集團多個業務分部及地理區域進行資源調配及評估表現。

就財務申報而言，個別重大之經營分部並不予以合併計算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境之性質方面相類似，則另當別論。倘並非個別重大之經營分部符合大部份該等標準，則可予以合併計算。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made critical accounting judgements in determining whether the Group is reasonably certain to exercise extension or termination options for certain leases, as set out in Note 2(m).

(b) Source of estimation uncertainty

The key assumptions concerning the future, and other key sources at reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are described in the following notes:

Note 31(b)	-	defined benefit obligations
附註31(b)	-	界定福利責任
Note 38(b)	-	measurement of loss allowance for receivables
附註38(b)	-	應收款項的虧損撥備計量
Note 38(e)	-	fair value measurement of financial instruments.
附註38(e)	-	金融工具的公允價值計量。

3. 會計判斷及估計

(a) 應用本集團會計政策時的主要會計判斷

於應用本集團會計政策過程中，管理層於釐定本集團是否合理確定行使若干租賃的延長或終止選擇權時已作出主要會計判斷，如附註2(m)所載。

(b) 估計不確定因素之來源

於報告日期，有關日後主要假設及其他主要來源（其具導致資產及負債的賬面值於下一個財政年度出現重大調整之重大風險）如下列附註所述：

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4. A DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE

During the year ended 31 December 2019, the Group committed to disposing of the PRC Operation, which represented a reportable and operating segment, namely “sports and leisure-related facilities business”, and commenced negotiation with Hillview Holdings Limited, a company incorporated in Hong Kong with limited liability. The PRC Operation was classified as a disposal group held-for-sale and included in a discontinued operation as at 31 December 2019 (see Note 5). The disposal of the PRC Operation was completed in January 2020 at a total consideration of approximately HK\$744,000,000.

The assets and liabilities associated with the disposal group classified as held-for-sale as at 31 December 2019 are as follows:

4. 分類為持作出售之出售組別

截至二零一九年十二月三十一日止年度，本集團承諾出售中國業務，即可呈報及經營分部「體育及休閒相關設施業務」，並開始與一家於香港註冊成立的有限公司峰景控股有限公司進行磋商。於二零一九年十二月三十一日，中國業務獲分類為持作出售之出售組別並計入已終止業務（見附註5）。出售中國業務於二零二零年一月完成，總代價約港幣744,000,000元。

於二零一九年十二月三十一日的分類為持作出售之出售組別之相關資產及負債如下：

		2019 二零一九年 HK\$'000 港幣千元
Assets associated with a disposal group classified as held-for-sale	分類為持作出售之出售組別之相關資產	
PRC Operation	中國業務	1,298,175
Liabilities associated with a disposal group classified as held-for-sale	分類為持作出售之出售組別之相關負債	
PRC Operation	中國業務	896,035

5. DISCONTINUED OPERATIONS

The Group completed the disposals its property investment businesses in the United States (the “US Operation”) and the United Kingdom (the “UK Operation”) during the year ended 31 December 2019 and its sports and leisure-related facilities business (the “PRC Operation”) in January 2020. The US Operation and the UK Operation together represented a reportable and operating segment, namely the “property investment business”, and the PRC Operation represented a reportable and operating segment, namely “sports and leisure-related facilities business”, prior to the disposals.

5. 已終止業務

本集團已於截至二零一九年十二月三十一日止年度完成出售其於美國及英國之物業投資業務（分別指「美國業務」及「英國業務」），並於二零二零年一月完成出售其於中國之體育及休閒相關設施業務（「中國業務」）。於出售事項前，美國業務及英國業務合共指可呈報及經營分部「物業投資業務」，而中國業務指可呈報及經營分部「體育及休閒相關設施業務」。

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5. DISCONTINUED OPERATIONS (continued)

In addition, the Group ceased its energy and refined metals trading business under the commodity marketing segment (the “**Energy and Refined Metals Trading Operation**”), which represented a separate major line of the Group’s business, during the year ended 31 December 2019. Except for executing and completing the contracts entered prior to the cessation, no substantive economic activities were undertaken under the Energy and Refined Metals Trading Operation during the year ended 31 December 2020.

All the operations disclosed above are classified as discontinued operations and their results for the years ended 31 December 2020 and 2019 are as follows:

5. 已終止業務(續)

此外，截至二零一九年十二月三十一日止年度，本集團已終止其商品貿易分部項下能源及精煉金屬貿易業務（「**能源及精煉金屬貿易業務**」），該業務作為本集團一項獨立之主要業務。截至二零二零年十二月三十一日止年度，除執行及完成於終止前訂立之合約外，概無根據能源及精煉金屬貿易業務進行任何實質性經濟活動。

所有上文披露的業務於截至二零二零年及二零一九年十二月三十一日止年度均獲分類為已終止業務，其業績如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	NOTES 附註		
Profit of US Operation	美國業務溢利	-	59,683
Loss on disposal of US Operation	出售美國業務虧損	-	(258,237)
Loss of UK Operation	英國業務虧損	-	(68,971)
Loss on disposal of UK Operation	出售英國業務虧損	-	(5,684)
(Loss)/profit of PRC Operation	中國業務(虧損)/溢利	(a) (479)	6,317
Profit on disposal of PRC Operation	出售中國業務之溢利	(a) 20,150	-
Loss of Energy and Refined Metals Trading Operation	能源及精煉金屬貿易業務虧損	(b) (35,177)	(41,275)
Loss for the year from discontinued operations	已終止業務之年度虧損	(15,506)	(308,167)
(Loss)/profit for the year from discontinued operations attributable to:	以下人士應佔已終止業務之年度(虧損)/溢利：		
Owners of the Company	本公司擁有人	(15,338)	(310,366)
Non-controlling interests	非控股權益	(168)	2,199
		(15,506)	(308,167)

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5. DISCONTINUED OPERATIONS (continued)

(a) PRC Operation

During the year ended 31 December 2019, the Group committed to the disposal plan of the PRC Operation and commenced negotiation with a potential buyer. On 13 January 2020, San Tai Investment Company Limited, which is a direct wholly-owned subsidiary of the Company, has entered into a sales and purchase agreement with Hillview Holdings Limited, an independent third party, in relation to the disposal of interest in certain operating golf courses through the disposal of Hillview Golf Development Company Limited, which was a subsidiary of the Group holding such golf courses.

Upon the completion of the disposal of the PRC Operation on 15 January 2020, Hillview Holdings Limited had acquired all the issued ordinary shares of Hillview Golf Development Company Limited held by the Group. Details of the disposal of the PRC Operation are set out in the Company's announcements dated 13 and 15 January 2020 and the Company's circular dated 24 January 2020.

5. 已終止業務(續)

(a) 中國業務

截至二零一九年十二月三十一日止年度，本集團致力落實中國業務之出售計劃，並開始與潛在買家磋商。於二零二零年一月十三日，本公司直接全資附屬公司San Tai Investment Company Limited與獨立第三方峰景控股有限公司訂立買賣協議，內容有關透過出售峰景高爾夫球發展有限公司(持有有關高爾夫球場之本集團附屬公司)出售若干經營性高爾夫球場權益。

於二零二零年一月十五日完成出售中國業務後，峰景控股有限公司已收購本集團持有峰景高爾夫球發展有限公司之全部已發行普通股。出售中國業務的詳情載於本公司日期為二零二零年一月十三日及十五日之公告及本公司日期為二零二零年一月二十四日之通函。

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5. DISCONTINUED OPERATIONS (continued)

(a) PRC Operation (continued)

(i) Results of the PRC Operation

(Loss)/profit for the period/year from the discontinued operation in respect of the PRC Operation is analysed as follows:

5. 已終止業務(續)

(a) 中國業務(續)

(i) 中國業務之業績

有關中國業務之已終止業務之期/年內(虧損)/溢利分析如下：

		Period from 1 January 2020 to 15 January 2020 (date of disposal) 自二零二零年 一月一日至 二零二零年 一月十五日 (出售日期) 止期間 HK\$'000 港幣千元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 港幣千元
Income	收入	5,766	163,038
Expenses	開支	(6,236)	(156,643)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(470)	6,395
Income tax expense	所得稅開支	(9)	(78)
(Loss)/profit for the period/year	期/年內(虧損)/溢利	(479)	6,317
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(311)	4,118
Non-controlling interests	非控股權益	(168)	2,199
(Loss)/profit for the period/year	期/年內(虧損)/溢利	(479)	6,317

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5. DISCONTINUED OPERATIONS (continued)

(a) PRC Operation (continued)

(i) Results of the PRC Operation (continued)

(Loss)/profit for the period/year from discontinued operation in respect of the PRC Operation has been arrived at after charging/(crediting):

5. 已終止業務(續)

(a) 中國業務(續)

(i) 中國業務之業績(續)

來自有關中國業務之已終止業務的期/年內(虧損)/溢利已扣除/(計入)下列各項後達致：

		Period from 1 January 2020 to 15 January 2020 (date of disposal) 自二零二零年 一月一日至 二零二零年 一月十五日 (出售日期) 止期間 HK\$'000 港幣千元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 港幣千元
Staff costs	員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	3,908	42,703
Retirement benefit scheme contributions	退休福利計劃供款	494	2,579
		4,402	45,282
Interest income	利息收入	-	(198)
Finance costs	融資成本	1,302	34,394
Exchange loss/(gain)	匯兌虧損/(收益)	38	(112)
Auditor's remuneration	核數師酬金	-	79
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	5,601
Depreciation of right-of-use assets	使用權資產折舊	-	42,292

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5. DISCONTINUED OPERATIONS (continued)

(a) PRC Operation (continued)

(ii) Cash flows from the PRC Operation

		HK\$'000 港幣千元
For the period from 1 January 2020 to 15 January 2020 (date of disposal)	自二零二零年一月一日至二零二零年一月十五日(出售日期)止期間	
Net cash inflows generated from operating activities	經營活動所得之現金淨額	3,465
Net cash outflows used in financing activities	融資活動所用之現金淨額	(3,376)
Net cash inflows	現金流入淨額	89
		HK\$'000 港幣千元

For the year ended 31 December 2019	截至二零一九年十二月三十一日年度	
Net cash generated from operating activities	經營活動所得之現金淨額	13,081
Net cash used in investing activities	投資活動所用之現金淨額	(71)
Net cash used in financing activities	融資活動所用之現金淨額	(14,195)
Net cash outflows	現金流出淨額	(1,185)

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5. DISCONTINUED OPERATIONS (continued)

(a) PRC Operation (continued)

(iii) Effect of disposal on the consolidated financial position of the Group

The following are the assets and liabilities in respect of the PRC Operation disposed of on the date of completion on 15 January 2020:

5. 已終止業務(續)

(a) 中國業務(續)

(iii) 出售事項對本集團綜合財務狀況表之影響

以下為於二零二零年一月十五日(即完成日期)出售之中國業務之資產及負債：

		15 January 2020 二零二零年 一月十五日 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	234,033
Right-of-use assets	使用權資產	1,005,735
Other non-current assets	其他非流動資產	1,356
Inventories	存貨	6,382
Trade receivables	應收貿易賬項	32,137
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11,646
Amounts due from the Group	應收本集團款項	572,429
Pledged bank deposits	已抵押銀行存款	53
Cash and cash equivalents	現金及現金等值項目	17,644
Trade and other payables	應付貿易賬項及其他應付款項	(47,174)
Current tax payable	應付當期稅項	(14,558)
Contract liabilities	合約負債	(148,237)
Loans and borrowings	貸款及借款	(457,956)
Deferred tax liabilities	遞延稅項負債	(236,534)
Less: Amounts due from the Group	減：應收本集團款項	(572,429)
Net assets of the PRC Operation disposed of	已出售中國業務之資產淨值	404,527
Less:	減：	
Non-controlling interests disposed of	出售之非控股權益	(341,968)
Cash consideration received	已收現金代價	(164,564)
		(102,005)
Recycling from other comprehensive income	劃轉自其他全面收益	81,855
Profit on disposal of PRC Operation	出售中國業務之溢利	(20,150)

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5. DISCONTINUED OPERATIONS (continued)

(b) Energy and Refined Metals Trading Operation

In September 2019, the Group decided to discontinue its energy and refined metals trading business in Singapore to channel its resources into growing the Group's core base metals concentrates trading business. The Group will continue to fulfil its existing committed contracts of its energy and refined metals trading business until 2020. The Group's energy and refined metals trading business was formerly reported under Commodity Marketing segment.

(i) Results of the Energy and Refined Metals Trading Operation

Loss for the year from the discontinued operation in respect of Energy and Refined Metals Trading Operation is analysed as follows:

		Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 港幣千元
Income	收入	658,346	12,418,436
Expenses	開支	(694,258)	(12,464,332)
Loss before taxation	除稅前虧損	(35,912)	(45,896)
Income tax credit	所得稅抵免	735	4,621
Loss for the year and attributable to owners of the Company	年內及本公司擁有人應佔虧損	(35,177)	(41,275)

5. 已終止業務(續)

(b) 能源及精煉金屬貿易業務

於二零一九年九月，本集團決定終止其在新加坡的能源及精煉金屬貿易業務，以將其資源用於發展本集團的核心金屬精礦貿易業務。本集團將繼續履行其能源及精煉金屬貿易業務的現有承諾合約直至二零二零年。本集團的能源及精煉金屬貿易業務原先乃於商品貿易分部項下呈報。

(i) 能源及精煉金屬貿易業務之業績

來自有關能源及精煉金屬貿易業務之已終止業務之年內虧損分析如下：

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5. DISCONTINUED OPERATIONS (continued)

(b) Energy and Refined Metals Trading Operation (continued)

(i) Results of the Energy and Refined Metals Trading Operation (continued)

Loss for the years from discontinued operation in respect of the Energy and Refined Metals Trading Operation has been arrived at after charging/(crediting):

5. 已終止業務(續)

(b) 能源及精煉金屬貿易業務(續)

(i) 能源及精煉金屬貿易業務之業績(續)

來自有關能源及精煉金屬貿易業務之已終止業務的年內虧損已扣除/(計入)下列各項後達致：

		Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 港幣千元
Staff costs	員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	5,885	34,302
Retirement benefit scheme contributions	退休福利計劃供款	383	1,397
		6,268	35,699
Interest income	利息收入	(850)	(35,882)
Finance costs	融資成本	777	43,101
Exchange loss	匯兌虧損	191	103
Auditor's remuneration	核數師酬金	45	1,104
(Reversal)/recognition of credit loss on trade receivables	應收貿易賬項信貸虧損(撥回)/確認	(20,382)	11,662
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39	477
Depreciation of right-of-use assets	使用權資產折舊	-	11,763
Amortisation of intangible assets	無形資產攤銷	56,366	21,572
Cost of inventories sold	已銷售存貨成本	670,968	12,284,742

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5. DISCONTINUED OPERATIONS (continued)

(b) Energy and Refined Metals Trading Operation (continued)

(ii) Cash flows from the Energy and Refined Metals Trading Operation

5. 已終止業務(續)

(b) 能源及精煉金屬貿易業務(續)

(ii) 能源及精煉金屬貿易業務之現金流量

		HK\$'000 港幣千元
For the year ended 31 December 2020		
	截至二零二零年十二月三十一日止年度	
Net cash generated from operating activities	經營活動所得之現金淨額	285,926
Net cash generated from investing activities	投資活動所得之現金淨額	1,971
Net cash used in financing activities	融資活動所用之現金淨額	(351,549)
		(63,652)
For the year ended 31 December 2019		
	截至二零一九年十二月三十一日止年度	
Net cash generated from operating activities	經營活動所得之現金淨額	550,245
Net cash generated from investing activities	投資活動所得之現金淨額	38,982
Net cash used in financing activities	融資活動所用之現金淨額	(585,671)
		3,556

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6. REVENUE

The Group is principally engaged in integrated logistics services and related engineering services. The Group is also engaged in the affiliated business of commodity marketing and financial services.

Disaggregation of revenue

Continuing operations

Disaggregation of revenue from contracts with customers by major products and service lines as follows:

Disaggregated by major products and service lines 按主要產品及服務線劃分

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Freight services	運輸服務	2,939,199	2,673,031
Logistics services	物流服務	1,614,502	1,812,828
Commodity trading	商品貿易	38,918,873	34,861,722
Equipment and facility maintenance services	設備及設施保養服務	487,114	473,125
Design-and-build	設計與建造	17,977	215,955
Broking services	經紀服務	563,871	448,985
Others	其他	132,035	261,866
		44,673,571	40,747,512

All the Group's revenue is recognised under HKFRS 15 except for income from sub-leasing of right-of-use assets of HK\$124,361,000 (2019: HK\$126,913,000) (Note 30(a)) which is presented under "logistics services" above.

6. 收益

本集團主要從事綜合物流服務及相關工程服務。本集團亦從事商品貿易及金融服務之附屬業務。

收益之劃分

持續經營業務

按主要產品及服務線劃分之客戶合約收益如下：

本集團所有收益均根據香港財務報告準則第15號確認，惟分租使用權資產之收入港幣124,361,000元(二零一九年：港幣126,913,000元)(附註30(a))於上文物流服務項下呈列。

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6. REVENUE (continued)

Disaggregation of revenue (continued)

Continuing operations (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Note 7.

As at 31 December 2020 and 2019, as the remaining performance obligations of the Group are either from contracts that have original expected durations of one year or less or from contracts where the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the transaction price allocated to its remaining performance obligations.

7. SEGMENT INFORMATION

Information reported to the chief operating decision maker ("CODM"), being the most senior executive management of the Company, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

Logistics services

This reportable segment include warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

Commodity marketing

This reportable segment include physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals. This segment formerly includes the Energy and Refined Metals Trading Operation which was discontinued in 2019 (see Note 5(b)).

6. 收益(續)

收益之劃分(續)

持續經營業務(續)

按收益確認時間及地區市場劃分的客戶合約收益乃於附註7披露。

於二零二零年及二零一九年十二月三十一日，由於本集團餘下的履約責任乃來自原預期期限為一年或以下的合約，或本集團有權就與其當前履約直接對應的金額向客戶開發發票的合約，本集團已應用香港財務報告準則第15號第121段之可行權宜方法，並未披露有關分配至其餘下履約責任的交易價格資料。

7. 分部資料

就資源調配及分部表現評估向主要營運決策者(「主要營運決策者」)，即本公司最高行政管理人員呈報之資料集中於所交付或提供之貨品或服務類別。

本集團已呈報以下可呈報分部，列報方式與為資源調配及評估表現目的而向本集團最高級行政管理人員內部報告資料之方式貫徹一致。

物流服務

該可呈報分部包括倉儲、運輸、貨運和貨物拼裝、供應鏈管理服務。

商品貿易

該可呈報分部包括以銅、鉛、鋅及其他次要金屬為主之卑金屬有色精礦之實物貿易及供應鏈管理。此分部之前包括已於二零一九年終止經營的能源及精煉金屬貿易業務(見附註5(b))。

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7. SEGMENT INFORMATION (continued)

Engineering services

This reportable segment include management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design-and-build for logistic properties.

Financial services

This reportable segment include structured trading of commodities, provision of financial brokerage services and assets management services.

The segment information reported below does not include any amounts for those discontinued operations, which is described in more details in Note 5.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment profit before taxation represents operating revenue less expenses. Segment assets represents assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment and right-of-use assets. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables, loans and borrowings and lease liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit includes the Group's share of profit arising from the activities of the Group's associates and joint ventures. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

7. 分部資料(續)

工程服務

該可呈報分部包括設施、車輛及設備之管理與維護、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

金融服務

該可呈報分部包括商品結構性貿易、提供金融經紀服務及資產管理服務。

以下報告之分部資料並不包括該等已終止業務之任何金額，進一步資料詳述於附註5。

分部業績、資產及負債

就評估分部表現及分配分部間資源而言，本集團之最高行政管理人員監察各個可呈報分部應佔業績、資產及負債，其基準如下：

除稅前分部溢利指經營收益減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備以及使用權資產。分部負債指各分部直接管理之負債，主要包括應付款項、貸款及借款以及租賃負債。

收益及開支乃參照可呈報分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予該等分部。分部溢利包括本集團分佔本集團聯營公司及合營企業活動產生的溢利。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。

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7. SEGMENT INFORMATION (continued)

Segment results, assets and liabilities (continued)

The measure used for reportable segment profit is profit before taxation.

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reporting segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2020 and 2019 is set out below:

7. 分部資料(續)

分部業績、資產及負債(續)

可呈報分部溢利使用除稅前溢利計量。

截至二零二零年及二零一九年十二月三十一日止年度，按收益確認時間劃分的客戶合約收益及為資源調配及評估分部表現目的而向本集團主要營運決策者提供有關本集團可呈報分部之資料載列如下：

	Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Reportable segment revenue	4,712,690	4,709,796	24,880,230	27,253,573	519,807	776,219	14,602,576	8,057,175	(41,732)	(49,251)	44,673,571	40,747,512
Inter-segment revenue	(41,490)	(48,602)	-	-	(242)	(649)	-	-	41,732	49,251	-	-
Revenue from external customers	4,671,200	4,661,194	24,880,230	27,253,573	519,565	775,570	14,602,576	8,057,175	-	-	44,673,571	40,747,512
Revenue from external customers	1,649,268	1,719,441	24,795,127	27,129,770	86,033	191,798	14,602,576	8,057,175	-	-	41,133,004	37,098,184
disaggregated by timing of revenue recognition	3,021,932	2,941,763	85,103	123,803	433,532	583,772	-	-	-	-	3,540,567	3,649,328
Point in time												
Over time	4,671,200	4,661,194	24,880,230	27,253,573	519,565	775,570	14,602,576	8,057,175	-	-	44,673,571	40,747,512
Revenue from external customers	2,939,199	2,673,031	-	-	-	-	-	-	-	-	2,939,199	2,673,031
disaggregated by product lines/services	1,614,502	1,812,828	-	-	-	-	-	-	-	-	1,614,502	1,812,828
Freight services	-	-	24,880,168	27,253,532	-	-	14,038,705	7,608,190	-	-	38,918,873	34,861,722
Logistics services	-	-	-	-	-	-	-	-	-	-	-	-
Commodity trading	-	-	-	-	487,114	473,125	-	-	-	-	487,114	473,125
Equipment and facility maintenance services	-	-	-	-	17,977	215,965	-	-	-	-	17,977	215,965
Design-and-build	-	-	-	-	-	-	-	-	-	-	-	-
Broking services	117,499	175,335	62	41	-	-	563,871	448,985	-	-	563,871	448,985
Others	4,671,200	4,661,194	24,880,230	27,253,573	519,565	775,570	14,602,576	8,057,175	-	-	44,673,571	40,747,512

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7. SEGMENT INFORMATION (continued)

分部資料(續)

分部業績、資產及負債(續)

Segment results, assets and liabilities (continued)

	Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元
業績												
Interest income	6,257	7,185	19,413	65,017	1,171	1,058	37,216	77,253	(9,315)	(6,489)	54,742	144,024
Interest expense	(157,378)	(208,580)	(68,461)	(118,015)	(101)	(92)	(7,046)	(16,070)	10,368	10,524	(222,618)	(332,233)
Depreciation and amortisation	(601,054)	(684,317)	(52,354)	(52,280)	(9,760)	(9,203)	(7,079)	(7,340)	12,255	12,369	(657,992)	(740,771)
Share of profits of associates and joint ventures, net of taxation	25,684	22,901	-	-	2,715	2,684	-	-	-	-	28,399	25,585
Gain/(loss) on disposal of property, plant and equipment	3,880	3,788	(6)	(816)	11	29	(214)	-	-	-	3,671	3,001
(Loss)/gain on disposal of subsidiaries, associates and joint ventures	(7,141)	(920)	4,545	-	-	-	-	-	-	-	(2,596)	(920)
Impairment losses on prepayments	-	-	(3,880)	-	-	-	-	-	-	-	(3,880)	-
Gain on disposal of assets classified as held-for-sale	-	1,902	-	6,587	-	-	-	-	-	-	-	8,489
Inventory write off	-	-	-	-	-	-	(37,987)	-	-	-	(37,987)	-
Impairment loss on property, plant and equipment	-	(1,356)	(1,745)	-	-	-	-	-	-	-	(1,745)	(1,356)
Impairment losses on trade and other receivables	(12,531)	(24,824)	(282)	(6,230)	-	-	4,370	(4,684)	-	-	(8,443)	(35,738)
Reportable segment profit/(loss) before taxation	217,026	(12,234)	66,738	91,600	58,532	34,800	38,798	76,765	321	9,639	381,415	200,570
Reportable segment assets	8,720,960	8,604,224	8,064,675	7,446,190	475,599	407,510	7,795,521	5,995,280	(806,049)	(495,867)	24,250,706	21,958,317
Investments in associates and joint ventures	439,498	457,843	-	-	7,183	5,721	-	-	-	-	446,681	463,564
Capital expenditure	111,437	154,575	6,420	11,546	939	2,021	82	556	-	-	118,878	168,698
Reportable segment liabilities	6,346,489	6,690,739	6,763,188	5,913,796	234,447	207,880	6,736,522	4,959,750	(775,980)	(496,249)	19,304,666	17,275,916
可呈報分部的除稅前溢利/(虧損)												
可呈報分部的資產												
於聯營公司及合營企業投資												
資本開支												
可呈報分部的負債												

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7. SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items

7. 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Reportable segment profit or loss	可呈報分部損益		
Total profit for reportable segments	可呈報分部溢利總額	381,415	200,570
Unallocated amounts:	未分配金額：		
Gain on fair value change of other financial assets	其他金融資產之公允價值變動收益	22,381	17,948
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2)	(13)
Net foreign exchange gain	匯兌收益淨額	8,039	73,265
Depreciation of right-of-use assets	使用權資產折舊	(9,304)	(11,763)
Finance costs	融資成本	(137,371)	(345,503)
Unallocated income and gains	未分配收入及收益	3,647	10,400
Unallocated expenses	未分配開支	(139,063)	(161,707)
Profit/(loss) before tax (continuing operations)	除稅前溢利／(虧損) (持續經營業務)	129,742	(216,803)

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7. SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items (continued)

7. 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬(續)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Reportable segment assets	可呈報分部資產		
Continuing operations	持續經營業務		
Logistics services	物流服務	8,720,960	8,604,224
Commodity marketing	商品貿易	8,064,675	7,446,190
Engineering services	工程服務	475,599	407,510
Financial services	金融服務	7,795,521	5,996,260
Elimination of inter-segment assets	分部間資產對銷	(806,049)	(495,867)
Total reported segment assets	可呈報分部資產總額	24,250,706	21,958,317
Assets associated with a disposal group classified as held-for-sale	分類為持作出售之出售組別之相關資產	-	1,298,175
		24,250,706	23,256,492
Unallocated assets:	未分配資產：		
Investments in associates and joint ventures	於聯營公司及合營企業投資	446,681	463,564
Cash and cash equivalents	現金及現金等值項目	4,044	21,984
Other financial assets	其他金融資產	204,702	170,468
Other unallocated assets	其他未分配資產	9,841	108,069
Consolidated total assets	綜合總資產	24,915,974	24,020,577

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7. SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items (continued)

7. 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬(續)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Reportable segment liabilities	可呈報分部負債		
Continuing operations	持續經營業務		
Logistics services	物流服務	6,346,489	6,690,739
Commodity marketing	商品貿易	6,763,188	5,913,796
Engineering services	工程服務	234,447	207,880
Financial services	金融服務	6,736,522	4,959,750
Elimination of inter-segment liabilities	分部間負債對銷	(775,980)	(496,249)
Total reported segment liabilities	可呈報分部負債總額	19,304,666	17,275,916
Liabilities associated with a disposal group classified as held-for-sale	分類為持作出售之出售組別之相關負債	-	896,035
		19,304,666	18,171,951
Unallocated liabilities:	未分配負債：		
Perpetual Note (Note 28)	永久票據(附註28)	356,905	358,492
The Extended Borrowing (Note 28)	經延期借款(附註28)	-	768,334
Other loans and borrowings	其他貸款及借款	716,000	-
Tax liabilities	稅務負債	-	2,080
Other unallocated liabilities	其他未分配負債	40,045	98,729
Consolidated total liabilities	綜合總負債	20,417,616	19,399,586

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7. SEGMENT INFORMATION (continued)

Geographic information

The logistic services and commodity marketing segments are managed on a worldwide basis and the Group operates principally in Mainland China, Singapore, other parts of Asia Pacific Region, Europe, North America, Africa continent and South America. Engineering services are primarily in Singapore. Financial services operate mainly in Mainland China, Singapore and North America.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical locations from which the Group derives its revenue. Segment non-current assets (other than loans and receivables, financial assets and deferred tax assets) are based on the geographical location of the assets.

7. 分部資料(續)

地區資料

物流服務及商品貿易分部按全球範圍層面管理，本集團主要於中國內地、新加坡及部份其他亞太地區、歐洲、北美洲、非洲大陸及南美洲運營。工程服務主要在新加坡，而金融服務則主要於中國內地、新加坡及北美洲運營。

按地區分部基準呈報資料時，分部收益按本集團取得收益之所在地區計算。分部非流動資產(貸款及應收款項、金融資產及遞延稅項資產除外)按資產所在地區計算。

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Mainland China	中國內地	24,686,428	24,435,251	77,899	70,533
Singapore	新加坡	3,156,536	3,868,998	5,694,676	6,011,530
Hong Kong Special Administrative Region of the PRC	中國香港 特別行政區	9,819,989	2,686,956	7,398	18,213
Korea	韓國	1,118,846	1,490,150	276	243
Other Asia Pacific jurisdictions	其他亞太司法權區	3,566,761	4,128,400	555,039	538,947
Europe	歐洲	1,000,969	2,261,723	1,315,916	1,285,192
North America	北美洲	1,018,028	969,307	20,123	20,446
Africa continent	非洲大陸	302,900	904,854	60,560	69,219
South America	南美洲	3,114	1,873	5,399	4,152
		44,673,571	40,747,512	7,737,286	8,018,475

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7. SEGMENT INFORMATION (continued)

Information about major customers

No single customer contributed over 10% or more to the Group's consolidated revenue from continuing operations for both 2020 and 2019.

8. OTHER INCOME

7. 分部資料(續)

有關主要客戶之資料

於二零二零年及二零一九年，概無單一客戶為本集團之持續經營業務貢獻綜合收益逾10%或以上。

8. 其他收入

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產 利息收入	54,742	143,840
Dividend income from other financial assets	其他金融資產股息收入	163	305
Government grants	政府補貼	103,735	—
Others	其他	37,691	58,396
		196,331	202,541

The Group received several government grants globally as measures introduced by local governments to protect businesses and people from the economic disruption caused by the COVID-19 pandemic.

Material government grants received by the group includes those received/receivable under Job Support Scheme and rebate of foreign worker levy rebate and property tax in Singapore. As at 31 December 2020, the Group also received certain government grants of HK\$11,743,000 of which attached conditions have not been met. These balances are included under "trade and other payables".

本集團在全球範圍內收到多項政府補貼，乃當地政府為保護其業務及人民免受COVID-19疫情造成的經濟干擾而實施的措施。

本集團所收取的重大政府補貼包括根據「僱傭補貼計畫」已收／應收的補貼以及新加坡外籍工人徵稅回扣及物業稅退稅。於二零二零年十二月三十一日，本集團亦收到若干政府補貼港幣11,743,000元，其中附帶的條件尚未達成。該等結餘計入「應付貿易賬項及其他應付款項」。

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9. OTHER NET GAIN

9. 其他收益淨額

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	3,669	2,988
Net loss on disposal of intangible assets	出售無形資產之虧損淨額	(333)	-
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(3,568)	67,858
Impairment loss on trade and other receivables	應收貿易賬項及其他應收款項減值虧損	(8,443)	(35,738)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(1,745)	(1,356)
Net gain on financial instruments carried at FVPL	按公允價值計入損益的金融工具收益淨額	22,381	17,626
Loss on disposal of subsidiaries	出售附屬公司之虧損	(2,596)	(920)
Impairment of prepayment	預付款項減值	(3,880)	-
Others	其他	(3,119)	(17,095)
		2,366	33,363

10. FINANCE COSTS

10. 融資成本

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Interests expense on:	利息開支來自：		
Bank borrowings and other facilities	銀行借款及其他融資	182,197	427,500
Medium term note ("MTN")	中期票據(「中期票據」)	5,998	36,371
Lease liabilities	租賃負債	126,315	137,229
Others	其他	3,853	10,070
Other finance costs	其他融資成本	48,565	90,327
		366,928	701,497
Bank charges	銀行手續費	46,637	62,425
		413,565	763,922

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11. PROFIT/(LOSS) BEFORE TAXATION FROM CONTINUING OPERATIONS

Profit/(loss) before taxation from continuing operations has been arrived after charging/(crediting):

11. 來自持續經營業務之除稅前溢利／(虧損)

來自持續經營業務之除稅前溢利／(虧損)已扣除／(計入)：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Staff costs, including Directors' emoluments	員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	1,233,618	1,283,320
Retirement benefit scheme contributions	退休福利計劃供款	74,949	86,700
		1,308,567	1,370,020
Depreciation of property, plant and equipment	物業、廠房及設備折舊	206,321	254,961
Depreciation of right-of-use assets	使用權資產折舊	430,441	464,427
Amortisation of intangible assets	無形資產攤銷	30,976	33,146
Auditor's remuneration	核數師酬金	17,855	20,066
Gross rental income from investment properties	投資物業之租金總收入	(163)	(304)
Inventory write-off	存貨撇銷	37,987	-
Cost of inventories sold	已銷售存貨成本	37,664,812	33,948,843

Depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets of HK\$39,000, HK\$Nil and HK\$56,366,000, respectively, are attributable to the Group's discontinued operations and presented under "loss from discontinued operations" for the year ended 31 December 2020 (2019: HK\$6,078,000, HK\$42,292,000 and HK\$21,572,000, respectively).

截至二零二零年十二月三十一日止年度，本集團已終止經營業務應佔物業、廠房及設備折舊、使用權資產折舊及無形資產攤銷分別為港幣39,000元、港幣零元及港幣56,366,000元，並於「已終止經營業務虧損」項下呈列(二零一九年：分別為港幣6,078,000元、港幣42,292,000元及港幣21,572,000元)。

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12. INCOME TAX

12. 所得稅

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current tax	當期稅項		
Provision for the year – Hong Kong Profits Tax	年內撥備 – 香港利得稅	–	42
Provision for the year – Overseas income tax	年內撥備 – 海外所得稅	68,362	66,167
Over-provision in respect of prior years	過往年度超額撥備	(12,103)	(26,876)
		56,259	39,333
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (Note 32)	源自及撥回暫時性差額 (附註32)	(20,423)	(44,849)
Withholding tax	預扣稅	9,366	4,943
Total income tax expense/(credit)	所得稅開支/(抵免)總額	45,202	(573)
Attributable to:	以下應佔：		
Profit from continuing operations	來自持續經營業務之溢利	45,928	26,332
Loss from discontinued operations	來自已終止業務之虧損	(726)	(26,905)

The provision for Hong Kong Profits Tax for 2020 is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

Taxation outside Hong Kong is calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the relevant jurisdictions.

就二零二零年香港利得稅作出的撥備乃按估計年內應課稅溢利的16.5%(二零一九年：16.5%)計算，惟本集團的一間附屬公司為利得稅兩級制項下的合資格法團除外。

香港境外之稅項根據估計年內應課稅溢利乃按相關司法權區之現行稅率計算。

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12. INCOME TAX (continued)

Reconciliation between income tax and profit/ (loss) before taxation from continuing operations at applicable tax rates:

12. 所得稅(續)

所得稅與按適用稅率計算來自持續經營業務之除稅前溢利／(虧損)之間的對賬：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit/(loss) before taxation from continuing operation	來自持續經營業務之除稅前溢利／(虧損)	129,742	(216,803)
Less: Share of profits of associates and joint ventures, net of tax	減：分佔聯營公司及合營企業溢利(扣除稅項)	(28,399)	(25,585)
		101,343	(242,388)
Notional tax on loss before taxation, calculated at the rates applicable to loss in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區之虧損適用稅率計算	38,523	(27,324)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	55,509	74,864
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(33,714)	(2,736)
Tax incentives	稅務獎勵	(372)	(1,523)
Tax effect of utilisation of previously not recognised tax losses and allowances	動用先前未確認之稅項虧損及撥備之稅務影響	(6,668)	(9,610)
Tax effect of unused tax losses and allowances not recognised	未確認之未使用稅項虧損及撥備之稅務影響	5,341	13,689
Over-provision in respective prior years	過往年度超額撥備	(15,909)	(26,876)
Withholding tax	預扣稅	3,222	4,943
Others	其他	(4)	905
Income tax expense from continuing operations	來自持續經營業務之所得稅開支	45,928	26,332

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13. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

(a) Directors' and chief executives' emoluments

Directors' and chief executives' emoluments for the years ended 31 December 2019 and 2020 are set out below:

13. 董事及最高行政人員酬金

(a) 董事及最高行政人員酬金

截至二零一九年及二零二零年十二月三十一日止年度，董事及最高行政人員之酬金載列如下：

		Salaries and other benefits	Retirement benefit scheme contributions	Total emoluments
	Fees	薪金及 其他福利	退休福利 計劃供款	總酬金
	袍金 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2020				
Zhu Weijun (Note i)		272	-	272
Ding Lei (Note ii)		1,146	9	1,155
Wu Hao (Note iii)		427	-	427
Li Tongshuang (Note iv)		75	2	77
Li Neng (Note v)		427	-	427
Zhao Quan		459	-	459
Chen Chao (Note vi)		-	-	-
Zhang Can (Note vii)		-	-	-
Leung Shun Sang, Tony	300	-	-	300
Liem Chi Kit, Kevin	300	-	-	300
Lam Kin Fung, Jeffrey	300	-	-	300
Chen Lihua (Note viii)	210	-	-	210
	1,110	2,806	11	3,927
2019				
Guo Ke (Note ix)		376	-	376
Xu Haohao (Note x)		26,094	63	26,157
Mung Kin Keung (Note xi)		650	-	650
Zhu Weijun (Note i)		91	-	91
Ding Lei (Note ii)		1,521	7	1,528
Li Tongshuang (Note iv)		2,434	98	2,532
Zhao Quan		3,685	108	3,793
Chen Chao (Note vi)		-	-	-
Zhang Can (Note vii)		-	-	-
Li Neng (Note v)		-	-	-
Mung Bun Man, Alan (Note xii)	275	-	-	275
Leung Shun Sang, Tony	300	-	-	300
Liem Chi Kit, Kevin	300	-	-	300
Lam Kin Fung, Jeffrey	300	-	-	300
Chen Lihua (Note viii)	88	-	-	88
	1,263	34,851	276	36,390

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13. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

(a) Directors' and chief executives' emoluments (continued)

Notes:

- i. Mr. Zhu Weijun was appointed as an Executive Director on 1 July 2019 and then resigned on 10 October 2020.
- ii. Mr. Ding Lei resigned as an Executive Director on 26 June 2020.
- iii. Mr. Wu Hao was appointed as an Executive Director on 1 October 2020.
- iv. Mr. Li Tongshuang was appointed as an Executive Director on 20 February 2019 and then resigned on 12 December 2019.
- v. Mr. Li Neng was appointed as an Executive Director on 12 December 2019.
- vi. Mr. Chen Chao was appointed as an Executive Director on 1 July 2019.
- vii. Mr. Zhang Can was appointed as an Executive Director on 12 December 2019.
- viii. Ms. Chen Lihua was appointed as an Independent Non-executive Director on 1 August 2019.
- ix. Mr. Guo Ke resigned as an Executive Director on 20 February 2019.
- x. Mr. Xu Haohao was not re-elected at the annual general meeting held on 28 June 2019.
- xi. Mr. Mung Kin Keung was appointed as an Executive Director on 20 February 2019 and then resigned on 28 June 2019.
- xii. Mr. Mung Bun Man, Alan resigned as a Non-Executive Director on 25 November 2019.

13. 董事及最高行政人員酬金(續)

(a) 董事及最高行政人員酬金(續)

附註：

- i. 朱衛軍先生於二零一九年七月一日獲委任為執行董事並其後於二零二零年十月十日辭任。
- ii. 丁磊先生於二零二零年六月二十六日辭任執行董事。
- iii. 吳浩先生於二零二零年十月一日獲委任為執行董事。
- iv. 李同雙先生於二零一九年二月二十日獲委任為執行董事，其後於二零一九年十二月十二日辭任。
- v. 李能先生於二零一九年十二月十二日獲委任為執行董事。
- vi. 陳超先生於二零一九年七月一日獲委任為執行董事。
- vii. 張燦先生於二零一九年十二月十二日獲委任為執行董事。
- viii. 陳麗華女士於二零一九年八月一日獲委任為獨立非執行董事。
- ix. 郭可先生於二零一九年二月二十日辭任執行董事。
- x. 徐昊昊先生未於二零一九年六月二十八日舉行的股東週年大會上重選。
- xi. 蒙建強先生於二零一九年二月二十日獲委任為執行董事，其後於二零一九年六月二十八日辭任。
- xii. 蒙品文先生於二零一九年十一月二十五日辭任非執行董事。

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13. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

(a) Directors' and chief executives' emoluments (continued)

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(b) Five individuals with highest emoluments

Of the five individuals with highest emoluments in the Group, none (2019: two) of them is a Director of the Company whose emoluments are set out above. The emoluments of the remaining five (2019: three) individuals are as follows:

13. 董事及最高行政人員酬金(續)

(a) 董事及最高行政人員酬金(續)

上文所示之執行董事酬金主要與彼等管理本公司及本集團事務之服務有關。

上文所示之非執行董事酬金主要與彼等擔任本公司董事之服務有關。

上文所示之獨立非執行董事酬金主要與彼等擔任本公司董事之服務有關。

(b) 五名最高薪酬人士

於本集團五名最高薪酬人士中，並無(二零一九年：兩名)本公司董事，彼等之酬金載於上文。其餘五名(二零一九年：三名)人士之酬金如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	36,768	40,382
Bonus	花紅	29,444	-
Contributions to retirement benefit schemes	退休福利計劃之供款	276	100
		66,488	40,482

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13. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

(b) Five individuals with highest emoluments (continued)

The emoluments were within the following bands:

HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至 港幣4,000,000元
HK\$6,500,001 to HK\$7,000,000	港幣6,500,001元至 港幣7,000,000元
HK\$8,500,001 to HK\$9,000,000	港幣8,500,001元至 港幣9,000,000元
HK\$11,500,001 to HK\$12,000,000	港幣11,500,001元至 港幣12,000,000元
HK\$19,000,001 to HK\$19,500,000	港幣19,000,001元至 港幣19,500,000元
HK\$24,500,001 to HK\$25,000,000	港幣24,500,001元至 港幣25,000,000元
HK\$55,000,001 to HK\$55,500,000	港幣55,000,001元至 港幣55,500,000元

No emoluments were paid by the Group to the Directors or the five highest paid individuals as compensation for loss of office or as an inducement to join or upon joining the Group.

14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2020 and 2019, nor has any dividend been proposed after the end of reporting period.

13. 董事及最高行政人員酬金(續)

(b) 五名最高薪酬人士(續)

彼等之酬金範圍如下：

	2020 二零二零年 Number of individuals 僱員數目	2019 二零一九年 Number of individuals 僱員數目
HK\$3,500,001 to HK\$4,000,000	1	1
HK\$6,500,001 to HK\$7,000,000	1	—
HK\$8,500,001 to HK\$9,000,000	2	—
HK\$11,500,001 to HK\$12,000,000	—	1
HK\$19,000,001 to HK\$19,500,000	—	—
HK\$24,500,001 to HK\$25,000,000	1	1
HK\$55,000,001 to HK\$55,500,000	—	—

本集團並無向董事或五名最高薪酬人士支付酬金，作為離職補償或作為加入或加入本集團後之獎勵。

14. 股息

本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並無向普通股股東支付或建議支付任何股息，且報告期末後並無建議支付任何股息。

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15. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share amounts from continuing and discontinued operations is based on:

(i) the profit/(loss) for the year attributable to owners of the Company

Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)
- from continuing operations	- 持續經營業務
- from discontinued operations	- 已終止業務

(ii) the weighted average number of ordinary shares of 11,399,996,101 (2019: 11,399,996,101) in issue during the year.

(b) Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2020 and 2019 in respect of a dilution as share options subsisting during the periods had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

15. 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

來自持續經營業務及已終止業務的每股基本盈利/(虧損)金額按下列數據計算：

(i) 本公司擁有人應佔年度溢利/(虧損)

2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
56,803	(287,191)
(15,338)	(310,366)
41,465	(597,557)

(ii) 年內已發行普通股加權平均數為11,399,996,101股(二零一九年：11,399,996,101股)。

(b) 每股攤薄盈利/(虧損)

由於期內存在的購股權對呈列的每股基本盈利/(虧損)金額具有反攤薄影響，故並未對截至二零二零年及二零一九年十二月三十一日止年度呈列之每股基本盈利/(虧損)金額作出調整。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land, buildings and improvements 租賃土地、樓宇及物業裝修 HK\$'000 港幣千元	Plant, machinery and equipment 廠房、機器及設備 HK\$'000 港幣千元	Motor vehicles and trailers 汽車和拖車 HK\$'000 港幣千元	Furniture, fittings, computers, and office equipment 傢俬、裝置、電腦及辦公室設備 HK\$'000 港幣千元	Assets under construction 在建資產 HK\$'000 港幣千元	Hotel and buildings for golf business 高爾夫球業務之酒店及樓宇 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
COST	成本							
At 1 January 2019	於二零一九年一月一日	3,811,297	106,640	59,305	36,469	404,395	261,423	4,679,529
Transfer to disposal group classified as held-for-sale	轉撥至分類為持作出售之出售組別	(3,231)	(15,801)	(146)	-	-	(258,688)	(277,866)
Transfers and reclassifications	轉撥及重新分類	120,936	10,575	-	316	(131,827)	-	-
Additions	添置	546	20,554	4,995	7,826	117,975	-	151,896
Disposals	出售	(114,530)	(38,287)	(16,071)	(9,981)	(6)	-	(178,875)
Exchange realignment	匯兌調整	20,767	750	436	(612)	(455)	(2,735)	18,151
		3,835,785	84,431	48,519	34,018	390,082	-	4,392,835
At 31 December 2019	於二零一九年十二月三十一日							
Transfers	轉撥	16,360	-	-	-	(16,360)	-	-
Reclassifications (Note 17)	重新分類(附註17)	(97,057)	8,621	3,962	1,440	-	-	(83,034)
Additions	添置	50,723	12,823	2,979	5,972	35,126	-	107,623
Disposals	出售	(170,707)	(23,266)	(10,160)	(6,548)	-	-	(210,681)
Exchange realignment	匯兌調整	94,369	7,818	1,688	1,749	6,222	-	111,846
		3,729,473	90,427	46,988	36,631	415,070	-	4,318,589
At 31 December 2020	於二零二零年十二月三十一日							
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	278,825	14,895	4,993	4,025	-	37,214	339,952
Transfer to disposal group classified as held-for-sale	轉撥至分類為持作出售之出售組別	(740)	(2,164)	107	-	-	(42,513)	(45,310)
Transfers and reclassifications	轉撥及重新分類	-	29	-	-	-	-	29
Charge for the year	年內計提	203,611	25,801	12,955	13,071	-	5,601	261,039
Disposals	出售	(52,113)	(30,385)	(15,039)	(9,981)	-	-	(107,518)
Exchange realignment	匯兌調整	13,056	615	283	(384)	-	(302)	13,268
		442,639	8,791	3,299	6,731	-	-	461,460
At 31 December 2019	於二零一九年十二月三十一日							
Impairment loss	減值虧損	1,745	-	-	-	-	-	1,745
Reclassifications (Note 17)	重新分類(附註17)	(76,901)	7,516	3,938	(55)	-	-	(65,502)
Charge for the year	年內計提	163,083	21,176	11,880	10,221	-	-	206,360
Disposals	出售	(169,379)	(22,025)	(9,941)	(6,375)	-	-	(207,720)
Exchange realignment	匯兌調整	25,898	6,110	1,514	1,678	-	-	35,200
		387,085	21,568	10,690	12,200	-	-	431,543
At 31 December 2020	於二零二零年十二月三十一日							
NET BOOK VALUE	賬面淨值							
At 31 December 2020	於二零二零年十二月三十一日	3,342,388	68,859	36,298	24,431	415,070	-	3,887,046
At 31 December 2019	於二零一九年十二月三十一日	3,393,146	76,640	45,220	27,287	390,082	-	3,931,375

During the year, the Group capitalised interest expenses of HK\$6,138,000 (2019: HK\$7,748,000) in assets-under-construction, with a capitalisation rate of 2.12% (2019: 2.75%).

年內，本集團將利息開支港幣6,138,000元(二零一九年：港幣7,748,000元)資本化於在建資產，資本化比率為2.12%(二零一九年：2.75%)。

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Land	Office, buildings and warehouses	Plant, machinery and equipment	Motor vehicles and trailers	Furniture, fittings, computers and office equipment	Total
		土地	辦公室、樓宇 及倉庫	廠房、機械 及設備	汽車及拖車	傢俬、裝置、 電腦及辦公室 設備	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本						
At 1 January 2019	於二零一九年一月一日	-	-	-	-	-	-
Impact on initial adoption of HKFRS 16	初始採納香港財務報告準則 第16號之影響	1,793,626	3,049,269	41,448	16,477	4,902	4,905,722
Adjusted balances as at 1 January 2019	於二零一九年一月一日的 經調整結餘	1,793,626	3,049,269	41,448	16,477	4,902	4,905,722
Transfer to disposal group classified as held-for-sale	轉撥至分類為持作出售之 出售組別	(1,041,681)	-	-	-	-	(1,041,681)
Additions	添置	-	23,298	17,431	3,949	1,052	45,730
Retired/terminated	報廢/終止	-	-	-	(178)	-	(178)
Lease modification	租賃修訂	(50,056)	7,213	(1,190)	(75)	-	(44,108)
Lease remeasurement	租賃重新計量	(10,765)	(138)	6	6	-	(10,891)
Effect of movement in exchange rates	匯率變動的影響	(3,282)	20,185	(319)	70	10	16,664
At 31 December 2019	於二零一九年十二月三十一日	687,842	3,099,827	57,376	20,249	5,964	3,871,258
Reclassifications	重新分類	95,517	-	(8,183)	(4,399)	99	83,034
Additions	添置	14,373	73,947	23,107	9,383	2,275	123,085
Retired/terminated	報廢/終止	(2,765)	(80,125)	(1,133)	(4,556)	(39)	(88,618)
Lease modification	租賃修訂	19,920	68,579	1,780	597	(1,672)	89,204
Effect of movement in exchange rates	匯率變動的影響	36,140	45,224	2,978	580	167	85,089
At 31 December 2020	於二零二零年十二月三十一日	851,027	3,207,452	75,925	21,854	6,794	4,163,052

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17. RIGHT-OF-USE ASSETS (continued)

17. 使用權資產(續)

		Land	Office, buildings and warehouses	Plant, machinery and equipment	Motor vehicles and trailers	Furniture, fittings, computers and office equipment	Total
		土地	辦公室、樓宇及倉庫	廠房、機械及設備	汽車及拖車	傢俬、裝置、電腦及辦公室設備	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Accumulated depreciation and impairment losses	累計折舊及減值虧損						
At 1 January 2019	於二零一九年一月一日	-	-	-	-	-	-
Impact on initial adoption of HKFRS 16	初始採納香港財務報告準則第16號之影響	32,046	58,576	9,609	3,345	-	103,576
Adjusted balances as at 1 January 2019	於二零一九年一月一日的經調整結餘	32,046	58,576	9,609	3,345	-	103,576
Transfer to disposal group classified as held-for-sale	轉撥至分類為持作出售之出售組別	(42,292)	-	-	-	-	(42,292)
Depreciation charge for the year	年內折舊支出	82,157	401,038	15,064	6,983	1,477	506,719
Retired/terminated	報廢/終止	-	-	-	(155)	-	(155)
Lease remeasurement	租賃重新計量	(649)	(11,248)	-	(6)	-	(11,903)
Effect of movement in exchange rates	匯率變動的影響	440	4,018	(186)	111	5	4,388
At 31 December 2019	於二零一九年十二月三十一日	71,702	452,384	24,487	10,278	1,482	560,333
Depreciation charge for the year	年內折舊支出	37,452	367,116	16,085	8,172	1,616	430,441
Reclassifications	重新分類	76,904	-	(7,513)	(3,937)	48	65,502
Retired/terminated	報廢/終止	(2,765)	(80,125)	(1,133)	(4,556)	(39)	(88,618)
Lease modification	租賃修訂	-	(1,019)	(563)	(597)	(710)	(2,889)
Effect of movement in exchange rates	匯率變動的影響	8,460	17,445	1,647	118	75	27,745
At 31 December 2020	於二零二零年十二月三十一日	191,753	755,801	33,010	9,478	2,472	992,514
Carrying amounts	賬面值						
At 31 December 2020	於二零二零年十二月三十一日	659,274	2,451,651	42,915	12,376	4,322	3,170,538
At 31 December 2019	於二零一九年十二月三十一日	616,140	2,647,443	32,889	9,971	4,482	3,310,925

During the year ended 31 December 2020, the Group revised the classification of certain assets with carrying amount of HK\$17,532,000 between property, plant and equipment and right-of-use assets. Such reclassification does not result in changes on the residual value and useful lives of underlying assets and has no material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

截至二零二零年十二月三十一日止年度，本集團修訂賬面值為港幣17,532,000元的若干資產於物業、廠房及設備與使用權資產之間的分類。有關重新分類不會導致相關資產的剩餘價值及可使用年期出現變動，亦不會對本集團於本期間或過往期間的業績及財務狀況的編製或呈列方式造成重大影響。

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18. INTANGIBLE ASSETS

18. 無形資產

		Customer contracts 客戶合約 HK\$'000 港幣千元	LME Licence LME許可證 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Business relationships 業務關係 HK\$'000 港幣千元	Brand 品牌 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
COST	成本						
At 1 January 2019	於二零一九年一月一日	24,459	36,629	25,033	105,557	251,882	443,560
Additions	添置	-	-	10,880	-	-	10,880
Disposals	出售	-	-	(299)	-	-	(299)
Exchange realignment	匯兌調整	184	276	(456)	(1,649)	271	(1,374)
Acquisition of subsidiary	收購附屬公司	-	-	6	-	-	6
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	24,643	36,905	35,164	103,908	252,153	452,773
Additions	添置	-	-	7,434	-	-	7,434
Disposals	出售	-	-	(2,360)	-	-	(2,360)
Exchange realignment	匯兌調整	332	498	928	(2,067)	1,095	786
At 31 December 2020	於二零二零年十二月三十一日	24,975	37,403	41,166	101,841	253,248	458,633
ACCUMULATED AMORTISATION	累計攤銷						
At 1 January 2019	於二零一九年一月一日	6,522	36,629	4,160	25,314	35,776	108,401
Charge for the year	年內計提	4,892	-	3,334	21,572	24,920	54,718
Disposals	出售	-	-	(86)	-	-	(86)
Exchange realignment	匯兌調整	86	276	(374)	(1,727)	(1,173)	(2,912)
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	11,500	36,905	7,034	45,159	59,523	160,121
Charge for the year	年內計提	4,794	-	1,763	56,366	24,419	87,342
Disposals	出售	-	-	(2,027)	-	-	(2,027)
Exchange realignment	匯兌調整	356	498	688	(780)	(477)	285
At 31 December 2020	於二零二零年十二月三十一日	16,650	37,403	7,458	100,745	83,465	245,721
NET BOOK VALUE	賬面淨值						
At 31 December 2020	於二零二零年十二月三十一日	8,325	-	33,708	1,096	169,783	212,912
At 31 December 2019	於二零一九年十二月三十一日	13,143	-	28,130	58,749	192,630	292,652

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19. INTEREST IN ASSOCIATES

19. 於聯營公司之權益

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	188,143	190,916
Quasi-equity loan to an associate	授予一間聯營公司之類似股本 貸款	2,089	2,090
		190,232	193,006

Quasi-equity loan to an associate is interest-free and forms part of the Group's net investment in that associate. The loan is unsecured and settlement is neither planned nor likely to occur in the foreseeable future.

授予一間聯營公司之類似股本貸款為免息，並構成本集團於聯營公司之投資淨額之一部份。該貸款為無抵押，並無計劃亦不大可能於可見未來結清。

As at 31 December 2020 and 2019, all associates are unlisted and each of them does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of associates that are not individually material is as follows:

於二零二零年及二零一九年十二月三十一日，所有聯營公司均為非上市，且各自對本集團之業績及財務狀況均無重大財務影響。非個別重大聯營公司之整合財務資料如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	190,232	193,006
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司之 總值		
Profit from continuing operations	持續經營業務溢利	25,978	23,253
Other comprehensive income	其他全面收益	128	(148)
Total comprehensive income	全面收益總額	26,106	23,105

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20. INTEREST IN JOINT VENTURES

As at 31 December 2020 and 2019, all joint ventures are unlisted and each of them does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of joint ventures that are not individually material is as follows:

20. 於合營企業之權益

於二零二零年及二零一九年十二月三十一日，所有合營企業均為非上市，且各自對本集團之業績及財務狀況均無重大財務影響。非個別重大合營企業之整合財務資料如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	256,449	270,558
Aggregate amounts of the Group's share of those joint ventures'	本集團應佔該等合營企業之總值		
– Profit from continuing operations	– 持續經營業務溢利	2,421	2,332
– Other comprehensive income	– 其他全面收益	(9,863)	(9,866)
Total comprehensive income	全面收益總額	(7,442)	(7,534)

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21. OTHER FINANCIAL ASSETS

21. 其他金融資產

		NOTE 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Non-current:	非流動：			
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產			
– Unlisted equity securities	– 非上市股本證券		204,960	170,723
Financial assets measured at FVOCI	按公允價值計入其他全面收益的金融資產			
– Unlisted equity securities	– 非上市股本證券		1,626	–
			206,586	170,723
Current:	流動：			
Financial assets measured at amortised cost	按攤銷成本計量的金融資產			
– Quoted treasury securities	– 有價國庫券	(i)	1,496,395	989,610
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產			
– Listed equity securities	– 上市股本證券		2,185	2,008
			1,498,580	991,618

Note:

- (i) The treasury securities are quoted with yield ranging from 0.12% to 1.40% (2019: 1.46% to 2.26%) that mature between 1 to 12 months (2019: 1 to 12 months). The treasury securities are purchased using customer segregated funds held and are either pledged as margin deposit with the Chicago Mercantile Exchange (“CME”) and the Options Clearing Corporation, pledged as margin deposit with one of the firm’s carry brokers or held in a safekeeping account at the firm’s settlement bank.

附註：

- (i) 國庫券之收益率報價介乎0.12%至1.40%（二零一九年：1.46%至2.26%），並於1至12個月（二零一九年：1至12個月）內到期。國庫券使用所持之客戶分離資金購買，並於芝加哥商品交易所（「芝交所」）及Options Clearing Corporation抵押為保證金、於公司的承轉經紀人之一抵押為保證金或於公司的結算銀行保管賬戶內持有。

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22. INVENTORIES

22. 存貨

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Commodity inventories at fair value	按公允價值計量之商品存貨	865,498	468,425
Commodity inventories at lower of cost and net realisable value	按成本及可變現淨值較低者計量之商品存貨	2,210,388	2,426,200
Raw materials	原料	2,036	4,847
Finished goods	製成品	16,567	13,208
		3,094,489	2,912,680
Less: Allowance for inventory obsolescence	減：陳舊存貨撥備	-	(120)
		3,094,489	2,912,560

23. TRADE RECEIVABLES

23. 應收貿易賬項

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Trade debtors and bills receivables at amortised cost, net of loss allowance	按攤銷成本計量的應收貿易債務人賬款及應收票據，扣除虧損撥備	929,127	1,217,570
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益計量的包含暫時定價特徵的應收貿易賬項	2,718,677	2,061,943
		3,647,804	3,279,513

All of the trade receivables are expected to be recovered within one year.

預期所有應收貿易賬項將於一年內收回。

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23. TRADE RECEIVABLES (continued)

As at 31 December 2020, trade receivables amounted to HK\$15,475,000, HK\$3,773,000 and HK\$1,561,000 (2019: HK\$10,122,000, HK\$2,860,000 and HK\$2,061,000), are due from the Group's associates, joint ventures and other related parties, respectively.

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables based on the invoice date and net of loss allowance, is as follows:

0-90 days	0-90日
91-180 days	91-180日
181-365 days	181-365日
1-2 years	1-2年
Over 2 years	2年以上

Further details of the Group's credit policy and expected credit loss allowances are set out in Note 38(b).

23. 應收貿易賬項(續)

於二零二零年十二月三十一日，應收貿易賬項港幣15,475,000元、港幣3,773,000元及港幣1,561,000元(二零一九年：港幣10,122,000元、港幣2,860,000元及港幣2,061,000元)分別為應收本集團聯營公司、合營企業及其他關連方之款項。

(a) 賬齡分析

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
0-90 days	3,428,704	2,795,424
91-180 days	158,485	391,558
181-365 days	54,800	26,578
1-2 years	5,815	63,156
Over 2 years	-	2,797
	3,647,804	3,279,513

有關本集團信貸政策及預期信貸虧損撥備之進一步詳情載於附註38(b)。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Assets held or segregated in separate accounts	以獨立賬戶持有或分離之資產	(a)	5,977,836	4,612,401
Deposits and other receivables	按金及其他應收款項	(b)	569,324	527,059
Amounts due from other related parties	應收其他關連方款項	(c)	13,433	9,917
Loans to associates	向聯營公司貸款	(d)	3,480	1,355
Loans to joint ventures	向合營企業貸款	(e)	–	60,950
Loans to non-controlling interests	向非控股權益貸款	(f)	4,812	3,862
			6,568,885	5,215,544
Prepayment and deferred costs	預付款項及遞延成本		232,001	318,884
			6,800,886	5,534,428
Less: non-current portion	減：非流動部份		(36,016)	(33,494)
			6,764,870	5,500,934

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) The balance included customers' funds of HK\$4,504,152,000 (2019: HK\$3,363,932,000) held by the Group in respect of the Group's commodity marketing and financial services, which are required to be held in segregated accounts by laws and regulations of the Securities and Futures Act ("SFA") governed by Monetary Authority of Singapore ("MAS"), the Commodities Trading Act ("CTA") governed by International Enterprise Singapore ("IE Singapore") and Commodity Futures Trading Commission ("CFTC") in the USA. These customers' funds are included in "trade and other payables (see Note 27(b)).
- (b) Deposits and other receivables included guarantee deposits of HK\$25,428,000 (2019: HK\$23,225,000) placed at CME.
- (c) Amounts due from other related parties represented non-trade amounts due from associates, joint ventures and non-controlling interests are unsecured, interest-free and repayable on demand.
- (d) Loans to associates are unsecured and bear interest of 4.0% (2019: 4.0%) per annum. The Group has given undertakings to the associates not to recall the loans of within the next 12 months.
- (e) Loans to joint ventures are unsecured, bear interest at 1.5% and repayable on demand.
- (f) Loans to non-controlling interest are unsecured, interest-free and repayable on demand.

24. 預付款項、按金及其他應收款項(續)

- (a) 結餘包括由本集團就本集團之商品貿易及金融服務持有之客戶基金港幣4,504,152,000元(二零一九年：港幣3,363,932,000元)，該等基金根據新加坡金融管理局(「新加坡金融管理局」)所監管之證券及期貨法(「證券及期貨法」)、新加坡國際企業發展局(「新加坡國際企業發展局」)所監管之商品交易法(「商品交易法」)及美國商品期貨交易委員會(「商品期貨交易委員會」)之法律及法規，須透過獨立賬戶持有。該等客戶基金計入「應付貿易賬項及其他應付款項」(見附註27(b))。
- (b) 按金及其他應收款項包括存置於芝交所之保證按金港幣25,428,000元(二零一九年：港幣23,225,000元)。
- (c) 應收其他關連方款項指應收聯營公司、合營企業及非控股權益之非貿易款項，為無抵押、免息及按要求償還。
- (d) 向聯營公司貸款為無抵押，並按年利率4.0%計息(二零一九年：4.0%)。本集團已向聯營公司承諾，不會於未來12個月內向其催繳貸款。
- (e) 向合營企業之貸款為無抵押、按1.5%的利率計息及須按要求償還。
- (f) 向非控股權益之貸款為無抵押、免息及須按要求償還。

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25. CONTRACT ASSETS AND CONTRACT LIABILITIES

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on logistics services. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices customers.

During the year ended 31 December 2020 and 2019, current contract liabilities at beginning of the year has been substantially recognised as revenue during the year.

25. 合約資產及合約負債

合約資產主要與本集團就物流服務於報告日期已完成但尚未結算的工程獲取代價的權利有關。當權利成為無條件時，合約資產則轉移至應收貿易賬項，通常為本集團向客戶開具發票時發生。

截至二零二零年及二零一九年十二月三十一日止年度，年初的流動合約負債大部分已於年內確認為收益。

26. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Cash and bank deposits, representing cash and cash equivalents in the consolidated statement of financial position	現金及銀行存款，指於綜合財務狀況表之現金及現金等值項目	1,247,995	1,262,861
Cash and cash equivalents included in a disposal group classified as held-for-sale	計入分類為持作出售之出售組別之現金及現金等值項目	-	17,555
Less: Bank overdrafts	減： 銀行透支	(5,376)	(4,927)
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表之現金及現金等值項目	1,242,619	1,275,489

Bank balances carry interest at prevailing bank saving deposits rates ranging from 0.01% to 1.09% (2019: 0.01% to 1.58%) per annum.

26. 現金及現金等值項目以及其他現金流量資料

(a) 現金及現金等值項目之組成：

銀行結存按每年介乎0.01%至1.09%(二零一九年：0.01%至1.58%)之現行銀行儲蓄存款利率計息。

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26. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of loss for the year to cash generated from/(used in) operations:

26. 現金及現金等值項目以及其他現金流量資料(續)

(b) 年度虧損與經營業務所得/(所用)現金之對賬:

		NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit/(loss) for the year from	來自以下項目之年度			
	溢利/(虧損)			
Continuing operations	持續經營業務		83,814	(243,135)
Discontinued operations	已終止業務	5	(15,506)	(308,167)
Profit/(loss) before taxation including discontinued operations	除稅前溢利/(虧損) (包括已終止業務)		68,308	(551,302)
Adjustments for:	調整:			
Income tax expense/(credit)	所得稅開支/(抵免)	12	45,202	(573)
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	16	206,360	261,039
Amortisation of intangible assets	無形資產攤銷	18	87,342	54,718
Depreciation of right-of-use assets	使用權資產折舊	17	430,441	506,719
Interest expenses and other finance costs	利息開支及其他融資 成本		366,928	790,424
Fair value (gain)/loss on:	以下項目之公允價值 (收益)/虧損:			
Investment properties	投資物業		-	100,093
Financial instruments measured at fair value	按公允價值計量的 金融工具	9	(22,381)	(17,626)
(Gain)/loss on disposal of:	出售以下項目之 (收益)/虧損:			
Subsidiaries	附屬公司		(17,554)	325,661
Property, plant and equipment	物業、廠房及設備		(3,669)	(3,750)
Intangible assets	無形資產		333	-

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26. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of loss for the year to cash generated from/(used in) operations:

(continued)

26. 現金及現金等值項目以及其他現金流量資料(續)

(b) 年度虧損與經營業務所得/(所用)現金之對賬:(續)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	NOTES 附註		
Interest income	利息收入	(55,592)	(179,920)
Share of profit of associates and joint ventures	分佔聯營公司及合營企業溢利	(28,399)	(25,585)
Dividend income from other financial assets	從其他金融資產獲得的股息收入	(163)	(305)
Impairment losses on:	以下項目之減值虧損:		
Intangible assets	無形資產	-	2,236
Property, plant and equipment	物業、廠房及設備	1,745	1,356
Inventories write off	存貨撇銷	37,987	-
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	1,116,888	1,263,185
Increase in inventories	存貨增加	(44,058)	(176,697)
(Increase)/decrease in trade and other receivables and contract assets	應收貿易賬項及其他應收款項及合約資產(增加)/減少	(1,627,275)	864,264
Decrease in derivative financial instruments	衍生金融工具減少	386,985	835,241
(Increase)/decrease in warrantable LME commodities	有擔保之LME商品(增加)/減少	(73,958)	45,343
Increase/(decrease) in trade and other payables and contract liabilities	應付貿易賬項及其他應付款項及合約負債增加w/(減少)	1,967,635	(1,930,923)
Increase/(decrease) in employee benefit	僱員福利增加/(減少)	107	(12,196)
Decrease in provisions	撥備減少	(12,362)	(4,489)
Cash generated from operations	經營業務所得之現金	1,713,962	883,728

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26. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) Reconciliation of liabilities arising from financing activities

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

		Loans and borrowings 貸款及借款 (Note) (附註) HK\$'000 港幣千元	Lease liabilities 租賃負債 (Note 30(a)) (附註30(a)) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	6,917,255	3,429,999	10,347,254
Changes from financing cash flows:	融資現金流量變動：			
New borrowings raised	新借款	756,133	-	756,133
Repayment of borrowings	償還借款	(1,584,074)	-	(1,584,074)
Capital element of lease payment	租賃付款之資本部份	-	(401,056)	(401,056)
Total changes from financing cash flows	總融資現金流量變動	(827,941)	(401,056)	(1,228,997)
Changes from operating cash flows:	經營現金流量變動：			
Interest paid	已付利息	(219,607)	(126,315)	(345,922)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(15,077)	62,794	47,717
Other changes:	其他變動：			
New leases	新租賃	-	123,085	123,085
Lease modification	租賃修訂	-	92,093	92,093
Interest expense and other finance costs	利息開支及其他融資成本	240,613	126,315	366,928
Total other changes	總其他變動	240,613	341,493	582,106
At 31 December 2020	於二零二零年十二月三十一日	6,095,243	3,306,915	9,402,158

Note: Loan and borrowings consist of all the current and non-current loans and borrowing as disclosed in Note 28, except the bank overdrafts.

26. 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動產生負債之對賬

下表詳述本集團來自融資活動的負債變動(包括現金及非現金變動)。融資活動產生的負債為現金流量於或未來現金流量將於本集團現金流量表中歸類為融資活動現金流量之負債。

附註：貸款及借款包括附註28所披露的所有即期及非即期貸款及借款，惟銀行透支除外。

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26. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

		Loans and borrowings 貸款及借款 (Note) (附註) HK\$'000 港幣千元	Lease liabilities 租賃負債 (Note 30(a)) (附註30(a)) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	9,653,180	3,834,406	13,487,586
Changes from financing cash flows:	融資現金流量變動：			
New borrowings raised	新借款	14,787,107	-	14,787,107
Repayment of borrowings	償還借款	(16,501,940)	-	(16,501,940)
Capital element of lease payment	租賃付款之資本部份	-	(417,186)	(417,186)
Total changes from financing cash flows	總融資現金流量變動	(1,714,833)	(417,186)	(2,132,019)
Changes from operating cash flows:	經營現金流量變動：			
Interest paid	已付利息	(524,085)	(138,860)	(662,945)
Effect of foreign exchange rate changes	外匯匯率變動之影響	57,977	10,145	68,122
Other changes:	其他變動：			
Transferred from interest payable	轉撥自應付利息	25,851	-	25,851
New leases	新租賃	-	45,730	45,730
Lease modification and remeasurement	租賃修訂及重新計量	-	(43,096)	(43,096)
Disposal of subsidiaries	出售附屬公司	(773,978)	-	(773,978)
Transferred to disposal group classified as held-for-sale	轉撥至分類為持作出售之出售組別	(458,421)	-	(458,421)
Interest expense and other finance costs	利息開支及其他融資成本	651,564	138,860	790,424
Total other changes	總其他變動	(554,984)	141,494	(413,490)
At 31 December 2019	於二零一九年十二月三十一日	6,917,255	3,429,999	10,347,254

Note: Loans and borrowings consist of all the current and non-current loans and borrowing as disclosed in Note 28, except the bank overdrafts.

附註：貸款及借款包括附註28所披露的所有即期及非即期貸款及借款，惟銀行透支除外。

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27. TRADE AND OTHER PAYABLES

27. 應付貿易賬項及其他應付款項

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	NOTES 附註		
Trade and bills payables	應付貿易賬項及應付票據		
- measured at amortised cost	- 按攤銷成本計量	578,744	114,476
- containing provisional pricing features and measured at FVPL	- 包括暫時定價特徵及按公允價值計入損益計量	791,128	1,049,516
		1,369,872	1,163,992
Amount segregated for customers	劃分予客戶之金額	6,000,547	4,353,542
Other payables and accruals	其他應付款項及應付項目	1,752,264	1,440,461
Amount due to related parties	應付關連方款項	516	681
Loans from non-controlling interests	來自非控股權益之貸款	79,729	45,825
		9,202,928	7,004,501
Less: non-current portion	減：非流動部份	(23,779)	(20,058)
		9,179,149	6,984,443

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27. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) The following is an aged analysis of the trade payables based on the invoice date as at the end of the reporting period:

	0-90日
0-90 days	0-90日
91-180 days	91-180日
181-365 days	181-365日
1-2 years	1-2年
Over 2 years	2年以上

The average credit period for purchase of goods ranged from 90 to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

As at 31 December 2020, trade payables amounted to HK\$826,000, HK\$1,444,000 and HK\$373,000 (2019: HK\$764,000, HK\$1,152,000 and HK\$498,000), are due to the Group's associates, joint ventures and other related parties, respectively.

- (b) As at 31 December 2020, except for the amount of HK\$1,496,395,000 (2019: HK\$989,610,000) which were used to purchase quoted treasury securities and pledged as margin deposit with the CME (see Note 21), the remaining balance of amount segregated for customers of HK\$4,504,152,000 (2019: HK\$3,363,932,000) were held by the Group in segregated accounts (see Note 24(a)).
- (c) Amounts due to related parties represented non-trade amounts due to joint ventures and other related parties which are unsecured, interest-free and repayable on demand.
- (d) Loans from non-controlling interests are unsecured interest-free. As at 31 December 2020, all the balances are repayable on demand.

27. 應付貿易賬項及其他應付款項 (續)

附註：

- (a) 以下為於報告期末時之應付貿易賬項根據發票日期之賬齡分析：

2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
1,219,064	826,545
57,241	229,751
30,815	66,381
52,840	23,851
9,912	17,464
1,369,872	1,163,992

購入商品之平均信貸期介乎90至180日。本集團設有財務風險管理政策，確保於信貸時間範圍內支付全部應付款項。

於二零二零年十二月三十一日，應付本集團聯營公司、合營企業及其他關連方之應付貿易賬項分別為港幣826,000元、港幣1,444,000元及港幣373,000元(二零一九年：分別為764,000元、港幣1,152,000元及港幣498,000元)。

- (b) 於二零二零年十二月三十一日，除了用於購買有價國庫券及於芝交所抵押之保證金(見附註21)港幣1,496,935,000元(二零一九年：港幣989,610,000元)外，餘下劃分予客戶之結餘港幣4,504,152,000元(二零一九年：港幣3,363,932,000元)由本集團的獨立賬戶持有(見附註24(a))。
- (c) 應付關連方款項指應付合營企業及其他關連方之非貿易款項，為無抵押、免息及按要求償還。
- (d) 來自非控股權益之貸款為無抵押及免息。於二零二零年十二月三十一日，所有結餘均為按要求償還。

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28. LOANS AND BORROWINGS

28. 貸款及借款

		NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Non-current	非流動			
Promissory Note	承兌票據	(a)	716,000	–
Secured bank loans	有抵押銀行貸款	(b)	173,579	1,134,889
Unsecured bank loans	無抵押銀行貸款	(b)	6,684	–
			896,263	1,134,889
Current	流動			
MTN	中期票據		–	586,735
Perpetual notes	永久票據	(c)	356,905	358,492
Secured bank loans	有抵押銀行貸款	(b)	1,019,523	88,252
Unsecured bank loans	無抵押銀行貸款	(b)	1,626	–
Revolving short-term trade facilities	循環短期貿易融資	(d)	3,820,926	3,980,553
The Extended Borrowing	經延期借款	(e)	–	768,334
Secured bank overdrafts	有抵押銀行透支	(b)	4,484	2,090
Unsecured bank overdrafts	無抵押銀行透支	(b)	892	2,837
			5,204,356	5,787,293

Notes:

- (a) The balance represents the Promissory Note with principal amount of HK\$716,000,000. The balance is interest-bearing at 5% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 5% shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on 3 September 2022. The Promissory Note is not secured by any assets of the Group.

附註：

- (a) 結餘指本金額為港幣716,000,000元之承兌票據。結餘按年利率5%計息，須於每半年期末支付。本公司可選擇延遲支付利息，在此情況下，該等遞延利息金額將累計5%利息，直至付款為止。所有應計及未付利息以及所有未付本金須於二零二二年九月三日悉數支付。承兌票據並無以本集團任何資產作抵押。

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28. LOANS AND BORROWINGS (continued)

Notes: (continued)

- (b) At 31 December 2020, the bank loans and bank overdrafts were repayable as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within 1 year or on demand	一年內或按要求	1,026,525	93,179
After 1 year but within 2 years	一年後但於兩年內	27,659	989,206
After 2 years but within 5 years	兩年後但於五年內	33,691	26,932
After 5 years	五年後	118,913	118,751
		1,206,788	1,228,068

- (c) Perpetual notes are issued by subsidiaries of the Company in connection with acquisition of CWT SG. Perpetual notes with aggregate principal amount of US\$46,000,000 are guaranteed by HNA Group (International) Company Limited. The notes are unsecured, interest-free and repayable at the discretion of the Group, but redeemable upon occurrence of subordination events (including but not limited to liquidation of the note guarantor) as set out in the notes' subscription agreement. Since the liquidation of the note guarantor is not controllable by the Group, the perpetual notes is therefore classified as "current liability" in accordance with the prevailing accounting standards.
- (d) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.
- (e) The balance represented a borrowing (the "**Extended Borrowing**") pursuant to the Facility Agreement, maturity date of which was extended to August 2020 and a further period was provided to repay the Extended Borrowing. The balance was repaid in full on 3 September 2020.

28. 貸款及借款(續)

附註：(續)

- (b) 於二零二零年十二月三十一日，銀行貸款及銀行透支須按以下期限償還：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within 1 year or on demand	一年內或按要求	1,026,525	93,179
After 1 year but within 2 years	一年後但於兩年內	27,659	989,206
After 2 years but within 5 years	兩年後但於五年內	33,691	26,932
After 5 years	五年後	118,913	118,751
		1,206,788	1,228,068

- (c) 本公司附屬公司就收購CWT SG發行永久票據。本金總額為46,000,000美元之永久票據由海航集團(國際)有限公司擔保。該等票據為無抵押、免息及由本集團酌情償還，惟於票據之認購協議所載從屬事件(包括但不限於票據擔保人清盤)發生後可贖回。由於票據擔保人之清盤並不受本集團控制，故永久票據根據現行會計準則分類為「流動負債」。
- (d) 本集團之循環短期貿易融資與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。
- (e) 結餘指根據融資協議的借款(「**經延期借款**」)，其到期日延長至二零二零年八月，並獲提供進一步期間以償還經延期借款。結餘已於二零二零年九月三日獲悉數償還。

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28. LOANS AND BORROWINGS (continued)

At the end of the reporting period, assets used to secure the Group's loans and borrowings other than the Extended Borrowing were as follows:

28. 貸款及借款(續)

於報告期末，用於抵押本集團貸款及借款(經延期借款除外)的資產如下：

		2020 二零二零年 <i>HK\$'000</i> 港幣千元	2019 二零一九年 <i>HK\$'000</i> 港幣千元
Property, plant and equipment	物業、廠房及設備	2,005,102	2,009,124
Pledged bank deposits	已抵押銀行存款	29,817	145,999
Trade and other receivables	應收貿易賬項及其他應收款項	1,310,671	2,886,196
Inventories	存貨	2,821,246	2,836,873
		6,166,836	7,878,192

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29. TERMS AND DEBT REPAYMENT SCHEDULE

The terms and conditions of outstanding loans and borrowings are as follows:

29. 條款及償還債務時間表

尚未償還貸款及借款之條款及條件如下：

		Year of maturity 到期年限	Nominal interest rate 票面利率	2020 二零二零年 Carrying amount 賬面值 HK\$'000 港幣千元	Year of maturity 到期年限	Nominal interest rate 票面利率	2019 二零一九年 Carrying amount 賬面值 HK\$'000 港幣千元
USD floating rate revolving short-term trade facilities	美元浮息循環短期貿易融資	2020 二零二零年	1.53% - 6.71%	3,820,926	2020 二零二零年	2.80% - 7.50%	3,980,553
USD perpetual note	美元永久票據	N/A 不適用	N/A 不適用	356,905	N/A 不適用	N/A 不適用	358,492
SGD floating rate loans	新加坡元浮息貸款	2021 二零二一年	1.33% - 3.16%	994,652	2020-2021 二零二零年至 二零二一年	1.92% - 3.16%	1,049,719
SGD fixed rate MTN	新加坡元定息中期票據	-	-	-	2020 二零二零年	3.90% - 4.80%	586,735
GBP fixed rate loans	英鎊定息貸款	2031 二零三一年	3.6%	5,023	2031 二零三一年	3.60%	5,373
RMB floating rate loans*	人民幣浮息貸款*	-	-	-	2020-2023 二零二零年至 二零二三年	7.65% - 8.06%	458,421
HKD fixed rate loans	港幣定息貸款	2022 二零二二年	5%	716,000	2019 二零一九年	19.5%	768,334
EUR fixed rate loans	歐元定息貸款	2025-2027 二零二五年至 二零二七年	1.42% - 2.4%	169,429	2027 二零二七年	1.42% - 2.40%	158,165
TRY floating rate loans	土耳其里拉浮息貸款	2021 二零二一年	15.50% - 21.00%	8,240	2020 二零二零年	15.50% - 34.00%	8,790
TRY fixed rate loans	土耳其里拉定息貸款	2023 二零二三年	6.25% - 7.5%	1,204			
INR fixed rate loans	印度盧比定息貸款	2021-2023 二零二一年至 二零二三年	8.30% - 9.00%	793	2020-2022 二零二零年至 二零二二年	8.30% - 9.50%	376
PHP fixed rate loans	菲律賓比索定息貸款	2021 二零二一年	10.65%	12	2020-2021 二零二零年至 二零二一年	10.65%	161
PEN fixed rate loans	秘魯新索爾定息貸款	2023 二零二三年	1.57%	20,352			
LKR fixed rate loans	斯里蘭卡盧比定息貸款	2020-2022 二零二零年至 二零二二年	4.00% - 16.00%	1,707		16.00%	557
Bank overdrafts	銀行透支	2020 二零二零年	8.64% - 15.24%	5,376	2020 二零二零年	11.50% - 15.24%	4,927
				6,100,619			7,380,603

* The RMB floating rate loans are associated with the PRC Operation and included within "liabilities associated with a disposal group classified as held-for-sale" as at 31 December 2020.

* 於二零二零年十二月三十一日，人民幣浮息貸款與中國業務有關，並計入「分類為持作出售之出售組別之相關負債」內。

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30. LEASE LIABILITIES

(a) The Group as lessee

Lease liabilities	租賃負債
Current	即期
Non-current	非即期

The Group mainly leases land and warehouses. Land leases typically run for a period of 5 to 30 years of which some leases have option to renew the lease. Warehouse leases typically run for a period of 2 to 20 years of which some leases have option to renew the lease. Lease payments are renegotiated before the expiry of each lease. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is only allowed to enter into any sub-lease arrangements for a prescribed percentage of the leased assets. Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of HK\$35,815,000 (2019: HK\$32,043,000).

30. 租賃負債

(a) 本集團作為承租人

31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
374,467	373,173
2,932,448	3,056,826
3,306,915	3,429,999

本集團主要租賃土地及倉庫。土地租賃通常為期5至30年，其中部份租賃擁有續租選擇權。倉庫租賃通常為期2至20年，其中部份租賃擁有續租選擇權。租賃付款於各項租賃屆滿前進行重新磋商。部份租賃規定基於當地價格指數變動的額外租金付款。就若干租賃而言，本集團僅獲准就規定百分比的租賃資產訂立任何分租安排。部份物業租賃包含可由本集團於不可撤銷合約期間結束前行使的延期權，最多可延期一年。在可行情況下，本集團爭取於新租賃中加入延期權，以提供經營靈活性。持有的延期權僅可由本集團行使，而不可由出租人行使。本集團於租賃開始日期評估其是否合理確定會行使延期權。倘出現其可控制的重大事件或環境的重大變動，本集團會重新評估其是否合理確定將行使該項權利。本集團估計，倘行使延期權，則潛在未來租賃付款將導致租賃負債增加港幣35,815,000元(二零一九年：港幣32,043,000元)。

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30. LEASE LIABILITIES (continued)

(a) The Group as lessee (continued)

Information about leases for which the Group is a lessee is presented below.

Amounts recognised in profit or loss

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Leases under HKFRS 16	香港財務報告準則第16號 項下的租賃		
Interest on lease liabilities	租賃負債利息	(126,315)	(138,860)
Income from sub-leasing right-of-use assets (Note 6)	分租使用權資產所得收入 (附註6)	124,361	126,913
Expenses relating to short-term leases	短期租賃相關開支	(48,339)	(111,210)
Expenses relating to leases of low- value assets, excluding short-term leases of low-value assets	低價值資產租賃(低價值資產 短期租賃除外)相關開支	(7,772)	(2,512)

Total cash outflow for leases

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within operating cash flows	計入經營現金流量	126,315	138,860
Within financing cash flows	計入融資現金流量	401,056	417,186

30. 租賃負債(續)

(a) 本集團作為承租人(續)

本集團作為承租人的租賃的相關資料呈列如下。

於損益確認的金額

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Leases under HKFRS 16	香港財務報告準則第16號 項下的租賃		
Interest on lease liabilities	租賃負債利息	(126,315)	(138,860)
Income from sub-leasing right-of-use assets (Note 6)	分租使用權資產所得收入 (附註6)	124,361	126,913
Expenses relating to short-term leases	短期租賃相關開支	(48,339)	(111,210)
Expenses relating to leases of low- value assets, excluding short-term leases of low-value assets	低價值資產租賃(低價值資產 短期租賃除外)相關開支	(7,772)	(2,512)

租賃現金流出總額

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within operating cash flows	計入經營現金流量	126,315	138,860
Within financing cash flows	計入融資現金流量	401,056	417,186

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30. LEASE LIABILITIES (continued)

(b) The Group as lessor

The Group contracted out part of their leasehold buildings to clients under logistic contracts. The contracts typically run for an initial period of 1 to 15 years. Rates are revised at renewal of contract to reflect market rate. None of the contracts include contingent payments. The non-cancellable contract payments receivable are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within one year	一年內	195,050	336,205
In the second to fifth year inclusive	於第二至第五年 (包括首尾兩年)	343,479	434,256
Over fifth year	超過五年	174,352	230,094
		712,881	1,000,555

31. EMPLOYEE BENEFITS

(a) Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. 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 also contributes to various other defined contribution retirement plans for eligible employees. The plans are managed either by the government in the countries where the employees are employed, or by independent trustees. Contribution levels are determined by the relevant laws and regulations concerned.

30. 租賃負債(續)

(b) 本集團作為出租人

本集團根據物流合約將其部份租賃樓宇外包予客戶。合約通常初步為期1至15年。在續約時，利率予以修改，以反映市場利率。該等合約概不包括或然付款。不可撤銷的合約應收款項如下：

31. 僱員福利

(a) 界定供款計劃

本集團根據香港強制性公積金計劃條例為香港僱傭條例司法權區下受僱且過往不受界定福利退休計劃保障之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款退休計劃，由獨立受託人執行。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向該計劃作出供款，每月相關收入上限為港幣30,000元。計劃供款即時歸屬。

本集團亦為合資格僱員向各項其他界定供款退休計劃供款。該等計劃由僱員受僱所在國家之政府或由獨立受託人管理。供款水平乃基於相關法律及規例釐定。

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31. EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations

The Group operates a pension plan for its employees of a subsidiary in Switzerland whereby the plan participants are insured against the financial consequences of old age, disability and death. The pension plan is operated by an independent, legally autonomous collective foundation of an insurance company. Consequently the plan assets are completely segregated from both the Group and the plan participants.

The pension plan is funded by contributions from the Group whereby funding is determined by the provisions stipulated in The Swiss Federal Law on Occupational Benefit and Disability Pension Plans and the Federal law on Vesting in Pension Plans. The latest independent actuarial valuation of the pension plan was at 31 December 2020 performed by Mercer (Switzerland) SA, using the projected unit credit method. Mercer (Switzerland) SA is an affiliate of Marsh & McLennan Companies, Inc., a global professional services firm headquartered in New York City. The actuarial valuation indicated that the Group's obligations under the pension plan is 58.4% (2019: 58.9%) covered by the plan assets held by the insurance company.

31. 僱員福利(續)

(b) 界定福利承擔

本集團為其於瑞士之附屬公司僱員設立退休金計劃，以使該計劃參與人免受因老齡、傷殘及死亡帶來之財務負擔。退休金計劃由一間保險公司之獨立、合法自主之集體基金會營運。因此，計劃資產完全獨立於本集團及該計劃參與人。

退休金計劃由本集團供款注資，供款根據瑞士聯邦職業福利和傷殘撫恤計劃法及聯邦退休金授予計劃法所規定之條例釐定。退休金計劃之最新獨立精算評估於二零二零年十二月三十一日由Mercer (Switzerland) SA使用預期累積福利單位法進行。Mercer (Switzerland) SA為Marsh & McLennan Companies, Inc.之聯屬公司，Marsh & McLennan Companies, Inc.之總部位於紐約市，為一間全球專業服務公司。精算評估顯示本集團於該退休金計劃下之承擔由保險公司所持有之計劃資產承擔58.4% (二零一九年：58.9%)。

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31. EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

The net defined benefit obligations recognised in the consolidated statement of financial position at the reporting date, which are expected to be cleared over the remaining life expectancy (based on unconditional future indexations for active and post-active participants), are as follows:

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Present value of funded obligations 已注資承擔現值	149,823	131,691
Fair value of plan assets 計劃資產之公允價值	(87,482)	(77,597)
	62,341	54,094

Details of the fair value of plan assets are as follows:

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Cash and cash equivalents 現金及現金等值項目	1,925	2,675
Equity instruments 股權工具	2,101	1,170
Debt instruments* 債務工具*	62,277	57,632
Real estate 房地產	12,952	12,756
Others 其他	8,227	3,364
Assets held by insurance company 保險公司持有的資產	87,482	77,597

* Debt instruments have a credit rating of AAA to not rated.

31. 僱員福利(續)

(b) 界定福利承擔(續)

於報告日期在綜合財務狀況表內確認之界定福利承擔淨額(預期於餘下估計年期(根據主動及被動參與者之無條件未來指數)結算)如下:

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Present value of funded obligations 已注資承擔現值	149,823	131,691
Fair value of plan assets 計劃資產之公允價值	(87,482)	(77,597)
	62,341	54,094

計劃資產的公允價值詳情如下:

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Cash and cash equivalents 現金及現金等值項目	1,925	2,675
Equity instruments 股權工具	2,101	1,170
Debt instruments* 債務工具*	62,277	57,632
Real estate 房地產	12,952	12,756
Others 其他	8,227	3,364
Assets held by insurance company 保險公司持有的資產	87,482	77,597

* 債務工具的信貸評級為AAA至未評級。

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31. EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

Total amounts recognised in profit or loss are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current service cost	當期服務成本	8,786	8,915
Interest cost	利息成本	473	1,224
Interest income	利息收入	(287)	(828)
		8,972	9,311

Total amounts recognised in other comprehensive income are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Remeasurements on changes of assumptions	重新計量假設變動	3,396	10,650
Return on plan assets (excluding interest income)	計劃資產回報(不包括利息收入)	(248)	(1,144)
		3,148	9,506

31. 僱員福利(續)

(b) 界定福利承擔(續)

於損益中已確認之總額如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current service cost	8,786	8,915
Interest cost	473	1,224
Interest income	(287)	(828)
	8,972	9,311

於其他全面收益中已確認之總額如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Remeasurements on changes of assumptions	3,396	10,650
Return on plan assets (excluding interest income)	(248)	(1,144)
	3,148	9,506

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31. EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

Changes in present value of defined benefit obligations are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Defined benefit obligations at 1 January	於一月一日之界定福利承擔	131,691	123,649
Current service cost	當期服務成本	8,786	8,915
Interest cost	利息成本	473	1,224
Remeasurements on change in assumptions	重新計量假設變動	3,396	10,650
Benefits paid	已付福利	(6,539)	(14,047)
Exchange realignment	匯兌調整	12,016	1,300
Defined benefit obligations at 31 December	於十二月三十一日之界定福利承擔	149,823	131,691

Weighted average duration of the defined benefit obligations as of 31 December 2020 is 21 years (2019: 22 years).

Changes in the fair value of plan assets during the year are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Fair value of plan assets at 1 January	於一月一日之計劃資產公允價值	(77,597)	(80,224)
Interest income	利息收入	(287)	(828)
Employer contribution	僱主供款	(8,859)	(8,765)
Return on plan assets (excluding interest income)	計劃資產回報 (不包括利息收入)	(248)	(1,144)
Benefits paid	已付福利	6,539	14,047
Exchange realignment	匯兌調整	(7,030)	(683)
Fair value of plan assets at 31 December	於十二月三十一日之計劃資產公允價值	(87,482)	(77,597)

31. 僱員福利(續)

(b) 界定福利承擔(續)

界定福利承擔現值變動如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Defined benefit obligations at 1 January	131,691	123,649
Current service cost	8,786	8,915
Interest cost	473	1,224
Remeasurements on change in assumptions	3,396	10,650
Benefits paid	(6,539)	(14,047)
Exchange realignment	12,016	1,300
Defined benefit obligations at 31 December	149,823	131,691

截至二零二零年十二月三十一日，界定福利承擔加權平均年期為21年(二零一九年：22年)。

年內計劃資產公允價值變動如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Fair value of plan assets at 1 January	(77,597)	(80,224)
Interest income	(287)	(828)
Employer contribution	(8,859)	(8,765)
Return on plan assets (excluding interest income)	(248)	(1,144)
Benefits paid	6,539	14,047
Exchange realignment	(7,030)	(683)
Fair value of plan assets at 31 December	(87,482)	(77,597)

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31. EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

The principal actuarial assumptions are as follows:

		2020 二零二零年	2019 二零一九年
Mortality tables, actuarial statistics (disability, mortality, etc.)	死亡率表·精算數據 (傷殘、死亡等)		
Discount rate	貼現率	0.20%	0.35%
Rate of salary increase	薪金升幅	1.00%	1.00%
Rate of the projection of the saving capital	儲蓄資本預測率	0.20%	0.35%
Rate of pension increase	退休金升幅	0.00%	0.00%
Turnover	營業額	16.55%	14.60%

Sensitivities of significant actuarial assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

		Increase 增加 HK\$'000 港幣千元	Decrease 減少 HK\$'000 港幣千元
2020	二零二零年		
Discount rate (0.25% movement)	貼現率(變動0.25%)	7,472	(8,078)
Future salary growth (0.25% movement)	未來薪金增長(變動0.25%)	2,041	-
2019	二零一九年		
Discount rate (0.25% movement)	貼現率(變動0.25%)	6,592	(7,133)
Future salary growth (0.25% movement)	未來薪金增長(變動0.25%)	2,126	-

The above sensitivity calculations are based on one assumption changing while others remain unchanged. In practice, however, there are certain correlations between the individual assumptions. The same method was used to calculate the sensitivities and the defined benefit obligations at the end of the financial year.

31. 僱員福利(續)

(b) 界定福利承擔(續)

主要精算假設如下：

	2020 二零二零年	2019 二零一九年
Mortality tables, actuarial statistics (disability, mortality, etc.)		
Discount rate	0.20%	0.35%
Rate of salary increase	1.00%	1.00%
Rate of the projection of the saving capital	0.20%	0.35%
Rate of pension increase	0.00%	0.00%
Turnover	16.55%	14.60%

主要精算假設之敏感度

於報告日期，其中一項相關精算假設之合理可能變動(其他假設不變)會影響界定福利承擔，所涉及金額列示如下：

	Increase 增加 HK\$'000 港幣千元	Decrease 減少 HK\$'000 港幣千元
2020		
Discount rate (0.25% movement)	7,472	(8,078)
Future salary growth (0.25% movement)	2,041	-
2019		
Discount rate (0.25% movement)	6,592	(7,133)
Future salary growth (0.25% movement)	2,126	-

上述敏感度計算乃基於一項假設變動而其他假設保持不變。然而，實際上個別假設之間存在若干相關係數。於財政年度末，敏感度及界定福利承擔採用相同方法計算。

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32. DEFERRED TAX

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

Deferred tax liabilities/(assets)

32. 遞延稅項

以下為已確認之主要遞延稅項負債／(資產)，以及其於本年度及過往年度之變動：

遞延稅項負債／(資產)

		At 1 January 2020	Recognised in profit or loss	Disposal of Interests in Subsidiaries	Recognised in other comprehensive income	Translation difference	At 31 December 2020
		於 二零二零年 一月一日	於損益確認 (Note 12) (附註12)	出售 附屬公司 權益	於其他全面 收益確認	換算差額	於 二零二零年 十二月 三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	264,288	(15,951)	(9)	-	4,796	253,124
Right-of-use assets	使用權資產	53,324	(5,474)	-	-	377	48,227
Intangible assets	無形資產	28,437	517	-	-	1,356	30,310
Trade and other receivables	應收貿易賬項及其他 應收款項	(2,346)	541	-	-	(9)	(1,814)
Trade and other payables	應付貿易賬項及其他 應付款項	(4,308)	456	-	-	(4)	(3,856)
Provisions	撥備	(7,481)	(1,470)	-	-	(286)	(9,237)
Lease liabilities	租賃負債	(55,210)	4,349	-	-	(417)	(51,278)
Unutilised tax benefits	未動用稅務優惠	(4,787)	(3,627)	-	-	(247)	(8,661)
Others	其他	(7,506)	236	-	(377)	40	(7,607)
		264,411	(20,423)	(9)	(377)	5,606	249,208

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32. DEFERRED TAX (continued)

The following are the major deferred tax liabilities/assets recognised and movements thereon during the current and prior years (continued):

Deferred tax liabilities/assets (continued)

	At 1 January 2019 於 二零一九年 一月一日	Impact of initial adoption of HKFRS 16 initial adoption of HKFRS 16 之影響	Adjusted balance at January 2019 於 二零一九年 一月的 經調整結餘	Recognised in profit or loss 於損益確認 (Note 12) (附註12)	Disposal of interests in subsidiaries 出售附屬 公司權益	Recognised in other comprehensive income 於其他全面 收益確認	Translation difference 換算差額	At 31 December 2019 於 二零一九年 十二月 三十一日
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment	312,408	-	312,408	(14,267)	(34,189)	-	336	264,288
Right-of-use assets	-	62,017	62,017	(9,093)	-	-	400	53,324
Investment properties	18,184	-	18,184	-	(18,184)	-	-	-
Land use rights	250,028	-	250,028	(13,305)	(237,525)	-	802	-
Contract liabilities	(45,325)	-	(45,325)	7,930	36,682	-	713	-
Intangible assets	41,344	-	41,344	(12,569)	-	-	(338)	28,437
Inventories	7,540	-	7,540	(7,541)	-	-	1	-
Trade and other receivables	6,071	-	6,071	(8,420)	-	-	3	(2,346)
Trade and other payables	(4,552)	-	(4,552)	155	-	-	89	(4,308)
Provisions	(4,006)	(1,069)	(5,075)	(2,380)	-	-	(26)	(7,481)
Lease liabilities	-	(62,557)	(62,557)	7,761	-	-	(414)	(55,210)
Unutilised tax benefits	(12,292)	-	(12,292)	7,512	-	-	(7)	(4,787)
Others	(5,132)	-	(5,132)	(632)	-	(1,632)	(110)	(7,506)
	564,268	(1,609)	562,659	(44,849)	(253,216)	(1,632)	1,449	264,411

32. 遞延稅項(續)

以下為已確認之主要遞延稅項負債/(資產)，以及其於本年度及過往年度之變動：(續)

遞延稅項負債/(資產)(續)

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32. DEFERRED TAX (continued)

Deferred tax liabilities/(assets) (continued)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The amounts determined after appropriate offsetting are included in the statements of financial position as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	284,666	289,495
Deferred tax assets	遞延稅項資產	(35,458)	(25,084)
Deferred tax liabilities, net	遞延稅項負債，淨值	249,208	264,411

Deferred tax assets have not been recognised in respect of the following items in accordance with accounting policies set out in Note 2(y):

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Deductible temporary differences	可抵扣暫時性差額	906,003	981,386
Unutilised tax losses	未動用稅項虧損	450,828	482,803
Unabsorbed wear and tear allowance	不可分攤之耗損撥備	3,515	2,594
		1,360,346	1,466,783

At 31 December 2020, the Group has unused tax losses of approximately HK\$450,828,000 (2019: HK\$482,803,000) which are available for offsetting against future profits. No deferred tax asset has been recognised in respect of the tax loss due to the unpredictability of future profit streams as at 31 December 2020 and 2019. Except for below, other losses can be carried forward indefinitely.

32. 遞延稅項(續)

遞延稅項負債／(資產)(續)

倘有合法強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且遞延稅項涉及同一徵稅機構，則遞延稅項負債及資產亦可互相抵銷。於適當抵銷後釐定之金額計入財務狀況表內，如下文所示：

並無根據附註2(y)所載會計政策就下列項目確認遞延稅項資產：

於二零二零年十二月三十一日，本集團有未動用稅項虧損約港幣450,828,000元(二零一九年：港幣482,803,000元)，可用於抵銷未來溢利。在二零二零年及二零一九年十二月三十一日，由於未來溢利來源難以預計，故並未就稅項虧損確認任何遞延稅項資產。除下述情況外，其他虧損可無限期結轉。

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32. DEFERRED TAX (continued)

Deferred tax liabilities/(assets) (continued)

32. 遞延稅項(續)

遞延稅項負債/(資產)(續)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Tax losses to be expired in	於下列日期屆滿之稅項虧損		
- 2020	- 二零二零年	-	7,881
- 2021	- 二零二一年	38,720	37,522
- 2022	- 二零二二年	6,714	6,381
- 2023	- 二零二三年	38,444	32,702
- 2024	- 二零二四年	11,156	10,501
- 2025	- 二零二五年	334	-
		95,368	94,987

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. The deductible temporary differences and tax losses, other than disclosed above, do not expire under current tax legislation.

稅項虧損須經稅務機關同意，並遵守附屬公司經營所在國家之稅收法規。可抵扣暫時性差額及稅項虧損(除上述所披露者外)不會在現行稅法下終止。

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33. CAPITAL AND RESERVES

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's 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 year are set out below:

		Share capital	Capital reserve	Perpetual capital instrument	Translation reserve	Share option reserve	Accumulated losses	Total
		股本	資本儲備	永久資本工具	匯兌儲備	購股權儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2019	於二零一九年一月一日	4,731,480	158,100	1,819,390	(66,156)	3,411	(1,324,932)	5,321,293
Loss and total comprehensive income for the year	年度虧損及全面收益總額	-	-	-	-	-	(1,127,774)	(1,127,774)
Share options lapsed/cancelled	購股權失效/註銷	-	-	-	-	(2,675)	2,675	-
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	4,731,480	158,100	1,819,390	(66,156)	736	(2,450,031)	4,193,519
Loss and total comprehensive income for the year	年度虧損及全面收益總額	-	-	-	-	-	(849,478)	(849,478)
Share options lapsed/cancelled	購股權失效/註銷	-	-	-	-	(736)	736	-
At 31 December 2020	於二零二零年十二月三十一日	4,731,480	158,100	1,819,390	(66,156)	-	(3,298,773)	3,344,041

33. 資本及儲備

(a) 權益部份之變動

本集團之權益部份之年初及年末結餘間之對賬載於綜合權益變動表。本公司於年初及年末個別權益部份變動詳情載列如下：

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33. CAPITAL AND RESERVES (continued)

(b) Share capital

33. 資本及儲備(續)

(b) 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid: 已發行及繳足之普通股：		
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月 三十一日、二零二零年 一月一日及二零二零年 十二月三十一日	11,399,996,101 4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

(c) Nature and purpose of reserves

(i) Capital reserve

Capital reserve mainly represents the excess amount of the fair value of identifiable net assets acquired in an acquisition of subsidiaries in 2014 over the fair value of consideration transferred and non-controlling interest, which is considered as deemed capital contribution from HNA Group and is credited to capital reserve. The vendor of the acquisition transaction is controlled by HNA Group.

(c) 儲備性質及用途

(i) 資本儲備

資本儲備主要指於二零一四年收購附屬公司時所收購可識別資產淨值之公允價值減已轉讓代價之公允價值以及非控股權益所超出之差額，其被視為來自海航集團之視作注資，並計入資本儲備。收購交易之賣方受海航集團控制。

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33. CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(ii) Translation reserve

Translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

(iii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net changes in the fair value of cash flow hedging instruments.

(iv) Statutory reserves

Statutory reserve mainly represent reserve set aside by certain subsidiaries operating in foreign jurisdictions where profits of these subsidiaries are set aside according to local legislations.

(v) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments transactions in Note 34 to the financial statements. The amount will either be transferred to the share capital when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

33. 資本及儲備(續)

(c) 儲備性質及用途(續)

(ii) 匯兌儲備

匯兌儲備包括因換算海外業務(其功能貨幣與本公司之功能貨幣不同)財務報表產生之外匯差額。

(iii) 對沖儲備

對沖儲備包括現金流量對沖工具之累計公允價值變動淨額之有效部份。

(iv) 法定儲備

法定儲備主要指於境外司法權區營運之若干附屬公司撥出之儲備，該等附屬公司根據當地法例撥出溢利。

(v) 購股權儲備

誠如財務報表附註34中以股份為基礎之付款交易之會計政策進一步闡釋，購股權儲備包括已授出但尚未獲行使購股權之公允價值。當有關購股權獲行使，該金額將轉撥至股本，或倘有關購股權屆滿或遭沒收，將轉撥至保留溢利。

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33. CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(vi) Perpetual capital instrument

Perpetual capital instrument represents a perpetual loan of S\$316,000,000 (approximately HK\$1,819,390,000) from two shareholders of the Company, both of which are affiliates of the HNA Group. The Group has no contractual obligation to repay any amount of the perpetual loan under any circumstances and any repayment is entirely at the discretion of the Company. Consequently, the Directors are of the view that the economic substance of the perpetual loan is a non-reciprocal capital contribution from HNA Group and credited directly to reserve.

34. SHARE-BASED PAYMENT TRANSACTIONS

On 29 May 2012, the Company terminated the share options scheme adopted on 7 June 2002 (the “2002 Scheme”) and adopted a new share option scheme (the “2012 Scheme”) with effect from 25 May 2012. Under the 2012 Scheme, the Board of the Company may, subject to and in accordance with the provisions of the 2012 Scheme and the Listing Rules, grant share options to any eligible participant to subscribe for shares in the capital of the Company. The options granted under the 2002 Scheme remain valid until those options lapsed on their expiry date.

Qualifying grantees of the 2012 Scheme include any director (including executive, non-executive and independent non-executive), executive, officer, employee, shareholder of the Company or any of the subsidiaries or any of the associated companies or any of the jointly controlled entities and any supplier, customer, consultant, adviser, agent, partner or business associate, who will contribute or has contributed to the development and growth of the Group. Unless otherwise cancelled or amended, the 2012 Scheme will remain in force for a period of ten years from 25 May 2012.

33. 資本及儲備(續)

(c) 儲備性質及用途(續)

(vi) 永久資本工具

永久資本工具指來自兩名本公司股東的永久貸款316,000,000新加坡元(約港幣1,819,390,000元)，該等股東均為海航集團之聯屬公司。本集團於任何情況下均無償還永久貸款之任何金額之合約責任，而任何還款均完全由本公司酌情支付。因此，董事認為永久貸款之經濟實質為來自海航集團之非互惠性注資，並直接計入儲備。

34. 以股份為基礎之付款交易

於二零一二年五月二十九日，本公司終止於二零零二年六月七日採納之購股權計劃(「二零零二年計劃」)，並採納一項新購股權計劃(「二零一二年計劃」)，自二零一二年五月二十五日起生效。根據二零一二年計劃，本公司董事會可根據二零一二年計劃及上市規則之條文及在其規限下向任何合資格參與者授出購股權，以認購本公司股本中之股份。根據二零零二年計劃授出之購股權仍然有效，直至該等購股權於其屆滿日期失效為止。

二零一二年計劃之合資格承授人包括將會或已經對本集團之發展及增長作出貢獻之本公司或其任何附屬公司或其任何聯營公司或其任何聯合受控實體之任何董事(包括執行董事、非執行董事及獨立非執行董事)、行政人員、管理人員、僱員、股東及任何供應商、客戶、諮詢人、顧問、代理、合作夥伴或業務合夥人。除非另行註銷或修訂，否則二零一二年計劃將繼續有效，由二零一二年五月二十五日起計為期十年。

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34. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The maximum number of shares issued and to be issued upon exercise of options granted to each eligible participant under the 2012 Scheme (including exercised, cancelled and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company in issue, as at the date of grant.

The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised later than 10 years after it has been granted.

Same as the 2002 Scheme, HK\$1 should be payable by the grantee on acceptance of an offer by the grantee under the 2012 Scheme. The exercise price per share in relation to an option shall be a price to be determined by the Board and shall be no less than the highest of (a) the official closing price of the shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date on which the option is offered to an eligible participant; (b) the official average closing prices of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of offer of option to an eligible participant; and (c) the nominal value of shares of the Company on the date of offer of option to an eligible participant. During the years ended 31 December 2019 and 2020, no share option was granted under the 2012 Scheme.

Pursuant to the 2002 Scheme and 2012 Scheme, share options held by any eligible participants/qualifying grantees will lapse automatically upon their termination of employment but the Board is empowered to extend the exercise period of the concerned share options at its discretion. Relevant exercise period of share options held by the eligible participant/qualifying grantee whose employment was terminated during the year was extended and approved by the Board. Such change does not constitute modification of the 2002 Scheme and 2012 Scheme.

34. 以股份為基礎之付款交易(續)

根據二零一二年計劃，於任何直至授出日期為止之十二個月期間內授予各合資格參與者之購股權(包括已行使、已註銷及未行使之購股權)獲行使時已經及將予發行之最高股份數目，將不得超過於授出日期本公司已發行股本之1%。

購股權可能獲行使之期間將由董事會全權酌情釐定，惟購股權不得於其授出十年後獲行使。

一如二零零二年計劃，根據二零一二年計劃，承授人於接納獲授予之購股權時須支付港幣1元。購股權之每股行使價由董事會釐定，且不得少於以下之最高者：(a)於授出購股權予合資格參與者當日本公司股份於聯交所發出之每日報價表所報之官方收市價；(b)緊接授出購股權予合資格參與者當日前5個營業日本公司股份於聯交所發出之每日報價表所報之平均官方收市價；及(c)於授出購股權予合資格參與者當日本公司股份之面值。於截至二零一九年及二零二零年十二月三十一日止年度，概無根據二零一二年計劃授出購股權。

根據二零零二年計劃及二零一二年計劃，任何合資格參與者/合資格承授人持有之購股權將於其僱傭終止時自動失效，惟董事會有權將有關購股權之行使期酌情延長。在年內被終止聘用之合資格參與者/合資格承授人持有之購股權之相關行使期已予延長，並經董事會批准。該變動並不會修改二零零二年計劃及二零一二年計劃。

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34. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following tables disclose details and movements in share options under the 2002 Scheme during the years ended 31 December 2020 and 2019:

34. 以股份為基礎之付款交易(續)

下表披露於截至二零二零年及二零一九年十二月三十一日止年度，二零零二年計劃項下之購股權詳情及變動：

Category of grantees	Date of grant	Exercise period	Exercise price per share	Adjusted exercise price per share due to rights issue 因供股進行調整之每股行使價	Number of shares under options 購股權項下之股份數目						At 31.12.2020 於二零二零年十二月三十一日
					At 1.1.2020 於二零二零年一月一日	Granted during the year 年內授出	Transferred during the year 年內轉讓	Exercised during the year 年內行使	Lapsed/cancelled during the year 年內失效/註銷	Addition after adjustment due to rights issue 因供股進行調整後之添置	
Other participants 其他參與者	14.12.2010 二零二零年十二月十四日	14.12.2010 - 13.12.2020 二零二零年十二月十四日至二零二零年十二月十三日	HK\$0.420 港幣0.420元	HK\$0.410 港幣0.410元	3,072,000	-	-	-	(3,072,000)	-	-
					3,072,000	-	-	-	(3,072,000)	-	-
Exercisable at the end of the year 於年終可行使											-
Weighted average exercise price per share 每股加權平均行使價											-

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34. SHARE-BASED PAYMENT TRANSACTIONS (continued)

34. 以股份為基礎之付款交易(續)

Category of grantees	Date of grant	Exercise period	Exercise price per share	Adjusted exercise price per share due to rights issue 因供股進行調整之每股行使價	Number of shares under options 購股權項下之股份數目						At 31.12.2019
					At 1.1.2019	Granted during the year	Transferred during the year	Exercised during the year	Lapsed/cancelled during the year	Addition after adjustment due to rights issue	
承授人之類別	授出日期	行使期	每股行使價	每股行使價	於二零一九年一月一日	年內授出	年內轉讓	年內行使	年內失效/註銷	因供股進行調整後之添置	於二零一九年十二月三十一日
Other participants	16.12.2009	16.12.2009 – 15.12.2019	HK\$0.596	HK\$0.582	8,960,000	-	-	-	(8,960,000)	-	-
其他參與者	二零零九年十二月十六日	二零零九年十二月十六日至二零一九年十二月十五日	港幣0.596元	港幣0.582元							
	14.12.2010	14.12.2010 – 13.12.2020	HK\$0.420	HK\$0.410	3,072,000	-	-	-	-	-	3,072,000
	二零一零年十二月十四日	二零一零年十二月十四日至二零二零年十二月十三日	港幣0.420元	港幣0.410元							
					12,032,000	-	-	-	(8,960,000)	-	3,072,000
Exercisable at the end of the year 於年終可行使											3,072,000
Weighted average exercise price per share 每股加權平均行使價											HK\$0.410 港幣0.410元

All share options are vested at the date of grant.

所有購股權於授出日期歸屬。

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35. CAPITAL COMMITMENT

35. 資本承擔

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關收購物業、廠房及設備之已訂約但未在綜合財務報表計提撥備之資本開支	32,265	72,820
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	有關收購物業、廠房及設備之已授權但未訂約之資本開支	9,507	2,015

36. CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of the management, the resolution of these matters will not have a material effect on the financial position of the Group.

36. 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

37. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2019.

37. 資本管理

本集團管理其資本以確保本集團內各實體將可以持續方式經營，同時透過優化債務及權益平衡為持份者帶來最大回報。本集團將透過發行新股以及籌措新借款或以經營活動及資產出售所得現金流量贖回現有債務平衡其整體資本結構。本集團之整體策略與截至二零一九年十二月三十一日止年度保持不變。

The capital structure of the Group consists of net debt, which includes loans and borrowings (excluding collateralised short-term trade facilities) (Note 28) and lease liabilities (collectively referred as "Total Debt"); net of pledged bank deposits and cash and cash equivalent ("Net Debts"). Total capital of the Group comprising issued share capital and reserves attributable to owners of the Company and Total Debt ("Total Capital").

本集團資本結構包括淨債務(其包括貸款及借款(不包括已抵押短期貿易融資)(附註28)及租賃負債(統稱「總債務」))；扣除已抵押銀行存款及現金及現金等值項目(「淨債務」)。本集團之總資本則包括本公司擁有人應佔之已發行股本及儲備及總債務(「總資本」)。

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37. CAPITAL MANAGEMENT (continued)

The Group's net debt-to-capital ratio at the end of the current and previous reporting periods was as follows:

37. 資本管理(續)

本集團於本報告期末及過往報告期末的淨債務資本比率如下：

			31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
		NOTES 附註		
Loans and borrowings*	貸款及借款*	28	6,100,619	6,922,182
Lease liabilities	租賃負債	30(a)	3,306,915	3,429,999
Less: collateralised short-term trade facilities	減：已抵押短期貿易融資	28	(3,820,926)	(3,980,553)
Total Debt	總債務		5,586,608	6,371,628
Less: Pledged bank deposits	減：已抵押銀行存款		(29,817)	(145,999)
Less: Cash and cash equivalents#	減：現金及現金等值項目#	26	(1,247,995)	(1,262,861)
Net Debts	淨債務		4,308,796	4,962,768
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,367,648	4,166,882
Total Debt	總債務		5,586,608	6,371,628
Total Capital	總資本		9,954,256	10,538,510
Gearing ratio	負債比率		43.3%	47.1%

* Loans and borrowings exclude those balance associated with a disposal group classified as held-for-sale of HK\$Nil as at 31 December 2020 (31 December 2019: HK\$458,421,000).

* 貸款及借款不包括與於二零二零年十二月三十一日分類為持作出售之出售組別相關的該等結餘港幣零元(二零一九年十二月三十一日：港幣458,421,000元)。

Cash and cash equivalents exclude those balance associated with a disposal group classified as held-for-sale of HK\$Nil as at 31 December 2020 (31 December 2019: HK\$17,555,000) and include bank overdrafts of HK\$5,376,000 as at 31 December 2020 (31 December 2019: HK\$4,927,000) which were included in loans and borrowings.

現金及現金等值項目不包括與於二零二零年十二月三十一日分類為持作出售之出售組別相關的該等結餘港幣零元(二零一九年十二月三十一日：港幣17,555,000元)但包括於二零二零年十二月三十一日之銀行透支港幣5,376,000元(二零一九年十二月三十一日：港幣4,927,000元)(該金額計入貸款及借款)。

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37. CAPITAL MANAGEMENT (continued)

Collateralised short-term trade facilities are excluded from the calculation of net debt to equity ratio due to its short-term highly liquid nature that is fully secured by liquid assets such as cash and cash equivalents, inventories and receivables.

Straits Financial LLC, Straits (Singapore) Pte. Ltd. and Straits Financial Services Pte. Ltd., incorporated in the USA, and Singapore respectively, are subject to minimum capital requirements pursuant to laws and regulations of the USA and Singapore. Management has established controls and policies to ensure that the subsidiaries comply with the minimum capital requirements. The subsidiaries have complied with the minimum capital requirements pursuant to laws and regulations of the USA and Singapore during the year.

Other than disclosed above, the Company and its subsidiaries are not subject to externally imposed capital requirements.

38. FINANCIAL RISK MANAGEMENT

(a) Overview

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by the internal audit function. The internal audit function undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

37. 資本管理(續)

由於已抵押短期貿易融資之短期高流通性使然，其並不計入淨債務權益比率之計算內，全數以流動資產(如現金及現金等值項目、存貨及應收款項)作抵押。

Straits Financial LLC、Straits (Singapore) Pte. Ltd.及Straits Financial Services Pte. Ltd.分別於美國及新加坡註冊成立，須符合美國及新加坡法律法規規定之最低資本要求。管理層已實施監控及政策以確保附屬公司符合最低資本要求。年內，附屬公司已根據美國及新加坡法律法規規定遵守最低資本要求。

除上文所披露者外，本公司及其附屬公司毋須遵守外部施加之資本規定。

38. 金融風險管理

(a) 概述

本集團已設有監控制度，以合理平衡在發生風險時之成本與管理風險之成本。管理層會持續監控本集團之風險管理程序，以確保可適當地平衡風險與監控。

審核委員會監察管理層如何監控本集團遵守風險管理政策及程序之情況，並檢討與本集團所面臨之風險有關之風險管理架構是否完整。審核委員會由內部審計部門協助監察。內部審計部門會定期及在有需要時檢討風險管理監控及程序，並向審核委員會匯報檢討結果。

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's primary exposure to credit risk arises through its trade receivables and contract assets. Concentration of credit risk relating to these trade receivables and contract assets is limited due to the Group's many varied customers, which are internationally dispersed. Management reviews the ageing of receivables monthly to ensure that the Group's credit risk exposure is monitored regularly. Cash and fixed deposits are placed with banks and financial institutions, which are regulated. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statements of financial position.

Trade receivables and contract assets

The Group has a credit policy in place whereby new customers are subject to credit evaluations based on available financial information and past experiences. The Group has established credit limits for customers and monitors their balances on an ongoing basis. Certain sales by the commodity marketing and financial services segments are generally secured by letter of credit. The Group generally does not require collateral for sales in other segments. As at 31 December 2020, trade receivables of the Group secured by letters of credit amounted to HK\$1,787,662,000 (2019: HK\$1,175,440,000).

38. 金融風險管理(續)

(b) 信貸風險

信貸風險指對手方違反合約責任而導致本集團產生財務虧損之風險。

本集團的主要信貸風險來自應收貿易賬項及合約資產。由於本集團的客戶既多而廣泛，分散於世界各地，因此與該等應收貿易賬項及合約資產有關的信貸風險集中度有限。管理層每月檢討應收款項的賬齡，以確保定期監察本集團的信貸風險。現金及定期存款均存放於受監管的銀行及金融機構。最高信貸風險指綜合財務狀況表內各金融資產的賬面值。

應收貿易賬項及合約資產

本集團設有信貸政策，根據可獲得之財務資料及過往經驗對新客戶進行信貸評估。本集團已針對客戶建立信貸額度並持續監察其餘額。商品貿易及金融服務分部的若干銷售通常以信用證擔保。本集團一般不會就其他分部的銷售要求抵押品。於二零二零年十二月三十一日，以信用證擔保之本集團應收貿易賬項為港幣1,787,662,000元(二零一九年：港幣1,175,440,000元)。

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

As at 31 December 2020, except for trade receivables containing provisional features with carrying amount of HK\$2,718,677,000 (2019: HK\$2,061,943,000), the Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECL. To measure the ECL, trade receivables and contracts have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and sales made but yet to be invoiced as the final amount is not due until pricing and assays are known. The contract assets shared the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Except for amounts due from customers with known financial difficulties or significant doubt on collection that are assessed individually, impairment analysis is performed at each reporting date collectively using a provision matrix. ECL for trade receivables and contract assets with past write off history are based on the historical credit losses experienced in the last 5 years. The historical loss rates are adjusted to reflect current conditions and estimates of future economic conditions. ECL for trade receivables without past write off history are measured as follows:

- Trade receivables with corporate credit rating – applying Moody’s credit rating or match to Moody’s equivalent credit rating to the carrying amount and loss given default (“LGD”) or
- Trade receivables without corporate credit rating – applying industry probability of default to the carrying amount and LGD.

38. 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產(續)

於二零二零年十二月三十一日，除包含暫時特徵的應收貿易賬項(賬面值為港幣2,718,677,000元(二零一九年：港幣2,061,943,000元))外，本集團按等同於整個有效期的預期信貸虧損的金額計量應收貿易賬項及合約資產的虧損撥備。為計量預期信貸虧損，應收貿易賬項及合約已根據共同信貸風險特點及逾期天數分類。合約資產與未開發票的在建工程及已進行但未開發票之銷售有關，因為最終金額經得知定價及分析方會到期。合約資產與同類合約的應收貿易賬項具有相同風險特徵。因此，本集團的結論是，應收貿易賬項的預期虧損率為合約資產虧損率的合理近似值。

除了已知財務困難或非常不確定能否收回款項的應收客戶款項為單獨評估外，減值分析乃於各報告日期共同使用撥備矩陣進行。有過往撇銷記錄的應收貿易賬項及合約資產的預期信貸虧損乃基於過去五年出現的歷史信貸虧損得出。過往虧損率乃經調整以反映當前狀況及對未來經濟狀況的估計。無過往撇銷記錄的應收貿易賬項的預期信貸虧損計量如下：

- 具有企業信貸評級的應收貿易賬項 – 對賬面值及違約虧損(「違約虧損」)應用穆迪信貸評級或與穆迪相等的信貸評級或
- 無企業信貸評級的應收貿易賬項 – 對賬面值及違約虧損應用行業違約概率。

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

As at 31 December 2020 and 31 December 2019, the loss allowance was determined as follows for trade receivables and contract assets:

As at 31 December 2020

	Individual assessment 個別評估		Collective assessment 綜合評估			Total 總計	
	Gross amount 總額	ECL 預期信貸虧損	Gross amount 總額	Expected Loss Rate 預期虧損率	ECL 預期信貸虧損	Gross amount 總額	ECL 預期信貸虧損
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	%	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Not past due 未逾期	-	-	754,165	0.06%	(475)	754,165	(475)
Past due 1-30 days 逾期1-30日	-	-	141,619	0.16%	(223)	141,619	(223)
Past due 31-90 days 逾期31-90日	-	-	62,007	0.97%	(599)	62,007	(599)
Past due 91-180 days 逾期91-180日	-	-	14,942	9.42%	(1,408)	14,942	(1,408)
Past due 181-365 days 逾期181-365日	-	-	37,224	11.64%	(4,334)	37,224	(4,334)
Past due more than 1 year 逾期超過1年	-	-	10,998	100.00%	(10,998)	10,998	(10,998)
	-	-	1,020,955		(18,037)	1,020,955	(18,037)

As at 31 December 2019

	Individual assessment 個別評估		Collective assessment 綜合評估			Total 總計	
	Gross amount 總額	ECL 預期信貸虧損	Gross amount 總額	Expected Loss Rate 預期虧損率	ECL 預期信貸虧損	Gross amount 總額	ECL 預期信貸虧損
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	%	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Not past due 未逾期	17,305	-	765,636	0.5%	(3,852)	782,941	(3,852)
Past due 1-30 days 逾期1-30日	1,424	-	313,423	1.25%	(3,920)	314,847	(3,920)
Past due 31-90 days 逾期31-90日	1,423	-	136,347	1.61%	(2,189)	137,770	(2,189)
Past due 91-180 days 逾期91-180日	4,690	-	15,061	13.8%	(2,073)	19,751	(2,073)
Past due 181-365 days 逾期181-365日	1,124	-	10,793	37.9%	(4,088)	11,917	(4,088)
Past due more than 1 year 逾期超過1年	42,291	(42,291)	108,831	37.8%	(41,089)	151,122	(83,380)
	68,257	(42,291)	1,350,091		(57,211)	1,418,348	(99,502)

38. 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產(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，應收貿易賬項及合約資產之虧損撥備釐定如下：

於二零二零年十二月三十一日

	Individual assessment 個別評估		Collective assessment 綜合評估			Total 總計	
	Gross amount 總額	ECL 預期信貸虧損	Gross amount 總額	Expected Loss Rate 預期虧損率	ECL 預期信貸虧損	Gross amount 總額	ECL 預期信貸虧損
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	%	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Not past due 未逾期	-	-	754,165	0.06%	(475)	754,165	(475)
Past due 1-30 days 逾期1-30日	-	-	141,619	0.16%	(223)	141,619	(223)
Past due 31-90 days 逾期31-90日	-	-	62,007	0.97%	(599)	62,007	(599)
Past due 91-180 days 逾期91-180日	-	-	14,942	9.42%	(1,408)	14,942	(1,408)
Past due 181-365 days 逾期181-365日	-	-	37,224	11.64%	(4,334)	37,224	(4,334)
Past due more than 1 year 逾期超過1年	-	-	10,998	100.00%	(10,998)	10,998	(10,998)
	-	-	1,020,955		(18,037)	1,020,955	(18,037)

於二零一九年十二月三十一日

	Individual assessment 個別評估		Collective assessment 綜合評估			Total 總計	
	Gross amount 總額	ECL 預期信貸虧損	Gross amount 總額	Expected Loss Rate 預期虧損率	ECL 預期信貸虧損	Gross amount 總額	ECL 預期信貸虧損
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	%	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Not past due 未逾期	17,305	-	765,636	0.5%	(3,852)	782,941	(3,852)
Past due 1-30 days 逾期1-30日	1,424	-	313,423	1.25%	(3,920)	314,847	(3,920)
Past due 31-90 days 逾期31-90日	1,423	-	136,347	1.61%	(2,189)	137,770	(2,189)
Past due 91-180 days 逾期91-180日	4,690	-	15,061	13.8%	(2,073)	19,751	(2,073)
Past due 181-365 days 逾期181-365日	1,124	-	10,793	37.9%	(4,088)	11,917	(4,088)
Past due more than 1 year 逾期超過1年	42,291	(42,291)	108,831	37.8%	(41,089)	151,122	(83,380)
	68,257	(42,291)	1,350,091		(57,211)	1,418,348	(99,502)

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Balance at 1 January	於一月一日之結餘	99,502	88,509
Amounts written off during the year	年內撇銷金額	(17,459)	(8,618)
Amounts recovered during the year	年內收回金額	(26,357)	(2,086)
Impairment loss recognised during the year	年內已確認減值虧損	(42,291)	25,906
Disposal of subsidiaries	出售附屬公司	4,995	(6,952)
Exchange realignment	匯兌調整	(353)	2,743
Balance at 31 December	於十二月三十一日之結餘	18,037	99,502

Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are rated AA- to AA+, based on Moody's credit ratings.

Debt investments

Impairment on debt investments have been measured on the 12-month expected loss basis and all of the Group's debt investments measured at amortised cost are considered to have low credit risk. Management consider "low credit risk" for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

38. 金融風險管理(續)

(b) 信貸風險(續)

年內有關應收貿易賬項及合約資產的虧損撥備賬之變動如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Balance at 1 January	99,502	88,509
Amounts written off during the year	(17,459)	(8,618)
Amounts recovered during the year	(26,357)	(2,086)
Impairment loss recognised during the year	(42,291)	25,906
Disposal of subsidiaries	4,995	(6,952)
Exchange realignment	(353)	2,743
Balance at 31 December	18,037	99,502

衍生工具

衍生工具乃與銀行及金融機構交易對手(根據穆迪信貸評級獲評為AA-至AA+)訂立。

債務投資

債務投資減值乃按12個月預期虧損基準計算，而本集團按攤銷成本計量的所有債務投資均被視為低信貸風險。管理層認為上市債券的「低信貸風險」為至少一家主要評級機構的投級信貸評級。其他工具於違約風險較低且發行人於短期內具有較強的履行合約現金流量承擔能力時被視為低信貸風險。

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Debt investments (continued)

As at 31 December 2020, the carrying amount of the Group's debt investments amounted to HK\$1,496,395,000 (2019: HK\$989,610,000) and the ECL on debt investments were considered immaterial and thus the Group did not recognise any loss allowance in respect thereof.

Assets held or segregated in separate accounts, pledged bank deposits and cash and cash equivalents

These financial assets are mainly held with bank and financial institution counterparties, which are rated AA- to AA+, based on Moody's credit ratings. The Group uses a similar approach for assessment of ECL for these financial assets to those used for debt investments. Impairment on these financial assets have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that these financial assets have low credit risk based on the external credit ratings of the counterparties.

As at 31 December 2020, the carrying amount of these financial assets amounted to HK\$7,255,648,000 (2019: HK\$6,035,351,000) and the ECL on these financial assets were considered immaterial and thus the Group did not recognise any loss allowance in respect thereof.

38. 金融風險管理(續)

(b) 信貸風險(續)

債務投資(續)

於二零二零年十二月三十一日，本集團債務投資的賬面值為港幣1,496,395,000元(二零一九年：港幣989,610,000元)，而債務投資的預期信貸虧損被視為並非重大，因此本集團並無就該等債務投資確認任何虧損撥備。

於獨立賬戶中持有或分離的資產、已抵押的銀行存款以及現金及現金等值項目

此等金融資產主要由銀行及金融機構交易對手(根據穆迪信貸評級獲評為AA-至AA+)持有。本集團用於評估此等金融資產的預期信貸虧損的方法類似於用於債務投資的方法。該等金融資產減值乃按12個月預期虧損基準計算，並反映風險較短的到期日。本集團認為，根據交易對手的外部信貸評級，該等金融資產的信貸風險較低。

於二零二零年十二月三十一日，該等金融資產的賬面值為港幣7,255,648,000元(二零一九年：港幣6,035,351,000元)，而該等金融資產的預期信貸虧損被視為並不重大，因此本集團並無就該等金融資產確認任何虧損撥備。

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost mainly comprised of amounts due from fellow subsidiaries and related parties, loans to associates and non-controlling interests and deposit and other receivables. These financial assets at amortised costs are generally considered to have low credit risk. In determining the ECL, management has taken into account the credit ratings, historical default experience and the financial position of the counterparties, adjusted for factors, where applicable, that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The following table shows these financial assets that were subject to a 12-month ECL or lifetime ECL allowance and, in latter case, whether they were credit impaired.

38. 金融風險管理(續)

(b) 信貸風險(續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產主要包括應收同系附屬公司及關連方款項、向聯營公司及非控股權益貸款及存款及其他應收款項。按攤銷成本計量的該等金融資產一般被視為信貸風險較低。釐定預期信貸虧損時，管理層已考慮交易對手的信貸評級、歷史違約經驗及財務狀況，並根據債務人特定的因素及債務人經營所在行業的一般經濟狀況進行調整(如適用)，以估計在各自的虧損評估時間範圍內發生的每種金融資產的違約概率，以及每種情況下的違約虧損。

下表列示此等金融資產受到12個月預期信貸虧損或整個有效期的預期信貸虧損撥備的影響，在後一種情況下，其是否屬於信貸減值。

		12-month ECL - not credit- impaired 12個月預期 信貸虧損 -無信貸減值 HK\$'000 港幣千元	Lifetime ECL - not credit- impaired 整個有效期的 預期信貸虧損 -無信貸減值 HK\$'000 港幣千元	Lifetime ECL - credit- impaired 整個有效期的 預期信貸虧損 -信貸減值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2020	二零二零年十二月三十一日				
Gross amount	總額	586,301	-	35,047	621,348
ECL	預期信貸虧損	-	-	(30,299)	(30,299)
Carrying amount, net of ECL	賬面值，扣除預期信貸虧損	586,301	-	4,748	591,049

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38. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Individual operating entities within the Group are responsible for their own cash management, including raising of loans to cover expected cash demands, subject to approval by the Company's Board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants.

38. 金融風險管理(續)

(c) 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適之現金及現金等值項目水平，以便為本集團業務提供資金，並減低現金流量波動之影響。

本集團內之個別營運實體均須負責其自身之現金管理，包括籌集貸款以滿足預期現金需要，惟當借款超過若干預設授權水平時，則須獲本公司之董事會批准。本集團之政策為定期監察其流動資金需求及其遵守借款契諾之情況。

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38. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The following tables show 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 rates current at the end of the reporting period) and the earliest date the Group can be required to pay. Liabilities associated with a disposal group classified as held-for-sale are excluded.

38. 金融風險管理(續)

(c) 流動資金風險(續)

下表載列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合約到期情況。該等表格根據合約未貼現現金流量(包括以合約利率計算之利息付款或倘利率為浮動，則根據報告期末之現行利率計算)及本集團須予支付之最早日期編製。與分類為持作銷售之出售組別有關的負債排除在外。

		Contractual undiscounted cash outflow				Carrying amount
		合約未貼現現金流量				
		Within 1 year or on demand	1-5 years	Over 5 years	Total undiscounted cash flows	賬面值
		一年內或按要求	一至五年	五年以上	現金流量總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2020	二零二零年					
Lease liabilities	租賃負債	495,039	1,362,695	2,530,397	4,388,131	3,306,915
Trade and other payables	應付貿易賬項及其他應付款項	9,179,149	23,779	-	9,202,928	9,202,928
Perpetual notes	永久票據	356,905	-	-	356,905	356,905
Other loans and borrowings	其他貸款及借款	4,880,477	824,945	122,311	5,827,733	5,743,714
Other derivative financial instruments	其他衍生金融工具	1,146,335	1,461	2,007	1,149,803	1,149,803
		16,057,905	2,212,880	2,654,715	20,925,500	19,760,265
2019	二零一九年					
Lease liabilities	租賃負債	497,055	1,400,182	2,687,660	4,584,897	3,429,999
Trade and other payables	應付貿易賬項及其他應付款項	6,984,443	20,058	-	7,004,501	7,004,501
Perpetual notes	永久票據	358,492	-	-	358,492	358,492
Other loans and borrowings	其他貸款及借款	5,555,323	1,050,292	124,187	6,729,802	6,563,690
Other derivative financial instruments	其他衍生金融工具	540,667	46,167	-	586,834	586,834
		13,935,980	2,516,699	2,811,847	19,264,526	17,943,516

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38. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk

Market risk is the risk that changes in equity prices, commodity prices, interest rates and foreign exchange rates, will affect the Group's income, or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Equity price risk

The Group hold listed and unlisted equity securities which are measured at FVPL totalling approximately HK\$207,145,000 (2019: equity securities measured at FVPL totalling HK\$172,731,000) (see Note 21). A 10% increase or decrease in the underlying equity prices at the reporting date with all other variables held constant would have increased or decreased the Group's profit before taxation from continuing operations by approximately HK\$20,715,000 (2019: decreased or increased the Group's loss before taxation from continuing operations of approximately HK\$17,273,000).

38. 金融風險管理(續)

(d) 市場風險

市場風險指股票價格、商品價格、利率及外匯匯率變動將影響本集團收入或其持有金融工具價值之風險。市場風險管理之目標為管理並控制所面臨之市場風險在可接受參數範圍內，同時提高風險回報。

(i) 股價風險

本集團持有上市及非上市股本證券，按公允價值計入損益計量合共約港幣207,145,000元(二零一九年：按公允價值計入損益計量的股本證券合共港幣172,731,000元)(見附註21)。所有其他變量保持不變，相關股票價格於報告日期增加或減少10%將增加或減少本集團來自持續經營業務之除稅前溢利約港幣20,715,000元(二零一九年：本集團來自持續經營業務之除稅前虧損減少或增加約港幣17,273,000元)。

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38. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(ii) Commodity price risk

The Group uses derivative financial instruments such as commodity futures, commodity option contracts, commodity futures and commodity swaps to hedge certain exposures. The markets used are the London Metal Exchange (“LME”) for base metals, such as copper, lead and zinc, the London Bullion Market Association (“LBMA”) for gold and silver, and the Intercontinental Exchange (“NYSE: ICE”) and the New York Mercantile Exchange (“NYMEX”).

The following table presents the quantities by commodity, to which the Group is exposed to commodity price risk. Base metals, such as copper, lead and zinc are shown as, metric tons (mt), precious metals such as gold and silver are shown as ounces (oz) and gasoil is shown as barrels (BBL).

		Copper	Lead	Zinc	Gold	Silver	Nickel/ Aluminium	Naphtha	Tin Ore	Gasoil	Palm Oil	Bitcoin
		銅	鉛	鋅	黃金	白銀	鎳/鋁	石腦油	錫礦石	汽油	棕櫚油	比特幣
		mt	mt	mt	oz	oz	mt	mt	mt	BBL	mt	BTC
		公噸	公噸	公噸	盎司	盎司	公噸	公噸	公噸	桶	公噸	比特幣
2020	二零二零年											
Gross exposure	總風險	47,429	1,801	14,497	69,613	2,386,514	768	33,793	-	17,648	-	20
Hedges	套期保值	(47,400)	(1,825)	(14,500)	(68,410)	(2,369,987)	(768)	(33,793)	-	(17,648)	-	(20)
Net exposure	淨風險	29	(24)	(3)	1,203	16,527	-	-	-	-	-	-
		Copper	Lead	Zinc	Gold	Silver	Nickel/ Aluminium	Naphtha	Tin Ore	Gasoil	Palm Oil	
		銅	鉛	鋅	黃金	白銀	鎳/鋁	石腦油	錫礦石	汽油	棕櫚油	
		mt	mt	mt	oz	oz	mt	mt	mt	BBL	mt	
		公噸	公噸	公噸	盎司	盎司	公噸	公噸	公噸	桶	公噸	
2019	二零一九年											
Gross exposure	總風險	103,198	6,040	(627)	109,761	2,034,590	196	-	(27)	4,398	8,061	
Hedges	套期保值	(103,375)	(5,975)	625	(108,239)	(2,023,826)	(198)	-	25	(4,398)	(8,061)	
Net exposure	淨風險	(177)	65	(2)	1,522	10,764	(2)	-	(2)	-	-	

38. 金融風險管理(續)

(d) 市場風險(續)

(ii) 商品價格風險

本集團利用衍生金融工具(如商品期貨、商品期權合約、商品期貨及商品掉期)對沖若干風險。交易市場為倫敦金屬交易所(「LME」)(基本金屬,如銅、鉛及鋅)、倫敦金銀市場協會(「LBMA」)(黃金及白銀)、洲際交易所(「NYSE: ICE」)及紐約商品交易所(「NYMEX」)。

下表呈列按商品分類之數量,當中本集團面臨商品價格風險。基本金屬(如銅、鉛及鋅)按公噸(公噸)呈列,而貴金屬(如黃金和白銀)按盎司(盎司)呈列,汽油以桶(桶)呈列。

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38. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(ii) Commodity price risk (continued)

Exposure to commodity prices is mostly covered by derivatives and therefore, changes in market prices are not expected to significantly impact the Group's financial performance. Changes in weight and content of the metals within the concentrates can impact the Group's financial performance.

(iii) Interest rate risk

The Group's interest rate risk arises primarily from loans and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group may also enter into interest rate swap to hedge its interest rate risk if necessary.

The interest rate profile of the Group's loans and borrowings is disclosed in Note 28.

At 31 December 2020, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased or increased the Group's profit before taxation from continuing operations by approximately HK\$48,292,000 (2019: increased or decreased the Group's loss before taxation of approximately HK\$50,391,000). This sensitivity analysis excludes the impact from cash and bank balances as the management considers the impact to be insignificant having regard to the stable trend in interest rates and thus no material fluctuation is anticipated in the near future.

38. 金融風險管理(續)

(d) 市場風險(續)

(ii) 商品價格風險(續)

商品價格風險多數由衍生工具覆蓋，因此，市場價格變動預計不會對本集團之財務表現造成重大影響。精礦金屬重量及含量之變化可能對本集團之財務表現造成影響。

(iii) 利率風險

本集團之利率風險主要產生自貸款及借款。按浮息及定息發行之借款使本集團分別面臨現金流量利率風險及公允價值利率風險。倘有需要，本集團亦可訂立利率掉期，以對沖其利率風險。

本集團之貸款及借款之利率狀況於附註28披露。

於二零二零年十二月三十一日，估計利率一般增加或減少100個基點，而在所有其他可變因素維持不變之情況下，本集團來自持續經營務之除稅前溢利將減少或增加約港幣48,292,000元（二零一九年：本集團除稅前虧損減少或增加約港幣50,391,000元）。此敏感度分析排除現金及銀行結存之影響，原因為管理層經考慮利率之穩定趨勢後認為有關影響並不重大，因此預期在不久將來不會有重大波動。

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38. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iii) Interest rate risk (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's loss before taxation from continuing operations that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation from continuing operations is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2019.

(iv) Currency risk

The Group operates internationally and is exposed to foreign currency risks arising from various currency exposures. Where possible, the Group seeks to minimise its foreign currency exposure in operations by matching its exposure to foreign currency receivables to its exposure to foreign currency payables. The Group may also explore using derivatives to hedge its foreign exchange risk.

The Group seeks to minimise its foreign currency exposures in foreign subsidiaries, associates and joint ventures by repatriating their earnings, where practicable. The Group also requires the foreign subsidiaries, associates and joint ventures to maintain their borrowings in the relevant foreign currencies which match their respective functional currencies.

38. 金融風險管理(續)

(d) 市場風險(續)

(iii) 利率風險(續)

上述敏感度分析指假設利率已於報告期末發生變動，並已應用有關利率變動以重新計量本集團所持有之該等金融工具(其使本集團於報告期末面臨公允價值利率風險)後，本集團來自持續經營業務之除稅前虧損將產生之即時變動。就本集團於報告期末面臨之產生自所持有之浮息非衍生工具之現金流量利率風險而言，對本集團來自持續經營業務之除稅前溢利所造成之影響會預估為對利息開支或因有關利率變動產生之收入之年度影響。分析以與二零一九年相同之基準進行。

(iv) 貨幣風險

本集團在全球營運，面臨來自多種貨幣風險之外匯風險。在可能之情況下，本集團尋求透過將其應收外匯風險與應付外匯風險相抵，盡量減少其於營運中之外匯風險。本集團亦可能利用衍生工具對沖外匯風險。

本集團尋求在可行之情況下，透過調回海外附屬公司、聯營公司及合營企業之盈利，盡量減少其面臨之外匯風險。本集團亦要求海外附屬公司、聯營公司及合營企業保持其借款之相關幣種與彼等各自之功能貨幣一致。

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38. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

In respect of the other monetary assets and liabilities held in currencies other than the functional currencies, the Group reviews the balances periodically to ensure the net exposure is kept at an acceptable level.

As at 31 December 2020 and 2019, assets and liabilities related to disposal groups classified as held-for-sale are not exposed to significant currency risks. The Group's significant exposures to foreign currencies from its continuing operations are as follows:

38. 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險(續)

就以非功能貨幣持有之其他貨幣資產及負債而言，本集團定期審閱餘額，確保淨風險保持在可接受之水準。

於二零二零年及二零一九年十二月三十一日，與分類為持作出售之出售組別有關之資產及負債概無面臨重大貨幣風險。本集團來自持續經營業務之主要外幣風險如下：

		US Dollar 美元 HK\$'000 港幣千元	Singapore Dollar 新加坡元 HK\$'000 港幣千元	Euro 歐元 HK\$'000 港幣千元	Renminbi 人民幣 HK\$'000 港幣千元
2020	二零二零年				
Trade and other receivables	應收貿易賬項及其他應收款項	696,849	97,734	107,951	1,132,480
Cash and cash equivalents	現金及現金等值項目	460,612	15,141	12,344	2,488
Trade and other payables	應付貿易賬項及其他應付款項	(703,699)	(234,904)	(107,954)	(1,093,677)
Loans and borrowings	貸款及借款	(66,789)	(580,999)	-	-
Current tax payables	應付即期稅項	-	6,226	-	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險總額	386,973	(696,802)	12,341	41,291
Net exposure	淨風險	386,973	(696,802)	12,341	41,291

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38. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

38. 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險(續)

		US Dollar 美元 HK\$'000 港幣千元	Singapore Dollar 新加坡元 HK\$'000 港幣千元	Euro 歐元 HK\$'000 港幣千元	Renminbi 人民幣 HK\$'000 港幣千元
2019	二零一九年				
Trade and other receivables	應收貿易賬項及其他應收款項	562,555	31,807	51,361	623,753
Cash and cash equivalents	現金及現金等值項目	260,555	15,786	38,124	14,708
Trade and other payables	應付貿易賬項及其他應付款項	(736,569)	(490,293)	(60,185)	(457,673)
Loans and borrowings	貸款及借款	(73,932)	(579,052)	-	-
Current tax payables	應付即期稅項	-	(8,361)	-	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險總額	12,609	(1,030,113)	29,300	180,788
Forward exchange contracts	遠期外匯合約	29	-	-	-
Net exposure	淨風險	12,638	(1,030,113)	29,300	180,788

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38. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

Sensitivity analysis

A 10% strengthening of the functional currencies of the Company's subsidiaries against the following currencies at the reporting date would positively/(negatively) impact the Group's operating result before taxation by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

38. 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險(續)

敏感度分析

於報告日期，本公司附屬公司之功能貨幣兌以下貨幣升值10%將對下文所示數額之本集團除稅前經營業績造成正面/(負面)影響。該分析假設所有其他變量(尤其是利率)維持不變。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
US Dollar	美元	38,697	1,264
Singapore Dollar	新加坡元	(69,680)	(103,011)
Euro	歐元	1,234	2,930
Renminbi	人民幣	4,129	18,079

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38. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values

(i) Fair value hierarchy

The table below analyse fair value measurements for financial assets and financial liabilities measured at the end of the reporting period on a recurring basis, by the levels in the fair value hierarchy based on the inputs to valuation techniques.

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets and liabilities carried at fair value	按公允價值列賬之金融資產及負債				
2020	二零二零年				
Commodities futures	商品期貨	412,990	16,337	-	429,327
Commodities forward contracts	商品遠期合約	94	1,238	-	1,332
Currency forward contracts	貨幣遠期合約	-	223	-	223
Equity warrants	股本權證	-	112	-	112
		413,084	17,910	-	430,994
Derivative financial assets	衍生金融資產				
Trade receivables containing provisional pricing features	包含暫時定價特徵的應收貿易賬項	-	2,718,677	-	2,718,677
Other financial assets	其他金融資產	2,185	204,960	1,626	208,771
		415,269	2,941,547	1,626	3,358,442
Interest rate swaps	利率掉期	-	(2,095)	-	(2,095)
Commodities futures	商品期貨	(1,042,844)	(98,379)	-	(1,141,223)
Commodities forward contracts	商品遠期合約	(82)	(4,689)	-	(4,771)
Commodities swaps	商品掉期	-	(317)	-	(317)
Crypto-currency futures	加密貨幣期貨	-	(1,397)	-	(1,397)
		(1,042,926)	(106,877)	-	(1,149,803)
Derivative financial liabilities	衍生金融負債				
Trade payables containing provisional pricing features	包含暫時定價特徵的應付貿易賬項	-	(791,128)	-	(791,128)
		(1,042,926)	(898,005)	-	(1,940,931)

38. 金融風險管理(續)

(e) 公允價值

(i) 公允價值層級

下表分析於報告期末按經常性基準計量金融資產及金融負債之公允價值計量，根據估值方法之輸入數據劃分之公允價值層級水平呈列。

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38. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(i) Fair value hierarchy (continued)

38. 金融風險管理(續)

(e) 公允價值(續)

(i) 公允價值層級(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets and liabilities carried at fair value	按公允價值列賬之 金融資產及負債				
2019	二零一九年				
Commodities futures	商品期貨	223,747	26,879	-	250,626
Commodities forward contracts	商品遠期合約	3,335	2,444	-	5,779
Commodities swaps	商品掉期	9,213	-	-	9,213
Currency forward contracts	貨幣遠期合約	-	29	-	29
Fair value gain on commodity contracts	商品合約之公允價值 收益	-	5,738	-	5,738
Equity warrants	股本權證	-	86	-	86
Derivative financial assets	衍生金融資產	236,295	35,176	-	271,471
Trade receivables containing provisional pricing features	包含暫時定價特徵的 應收貿易賬項	-	2,061,943	-	2,061,943
Other financial assets	其他金融資產	2,008	170,723	-	172,731
		238,303	2,267,842	-	2,506,145
Interest rate swaps	利率掉期	-	(556)	-	(556)
Commodities futures	商品期貨	(521,599)	(51,042)	-	(572,641)
Commodities forward contracts	商品遠期合約	(393)	-	-	(393)
Commodities swaps	商品掉期	(9,832)	-	-	(9,832)
Currency forward contracts	貨幣遠期合約	-	(2,322)	-	(2,322)
Fair value loss on commodity contracts	商品合約之公允價值 虧損	-	(1,090)	-	(1,090)
Derivative financial liabilities	衍生金融負債	(531,824)	(55,010)	-	(586,834)
Trade payables containing provisional pricing features	包含暫時定價特徵的 應付貿易賬項	-	(1,049,516)	-	(1,049,516)
		(531,824)	(1,104,526)	-	(1,636,350)

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38. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(i) Fair value hierarchy (continued)

The carrying amount of the Group's financial assets and liabilities not carried at fair value are not materially different from their fair values as at 31 December 2020 and 2019.

The following table shows the carrying amounts and fair values of significant non-financial assets, including their levels in the fair value hierarchy.

38. 金融風險管理(續)

(e) 公允價值(續)

(i) 公允價值層級(續)

於二零二零年及二零一九年十二月三十一日，本集團並非按公允價值列賬之金融資產及負債之賬面值與其公允價值並無重大差異。

下表列示重大非金融資產之賬面值及公允價值，包括其於公允價值層級中之水平。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Non-financial assets measured at fair value	按公允價值計量之非金融資產				
2020	二零二零年				
Commodity inventories where the Group acts as a broker-trader	本集團擔任經紀交易商之商品存貨	4,507	865,498	-	870,005
Warrantable LME commodities	有擔保之LME商品	98,655	-	-	98,655
		103,162	865,498	-	968,660
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2019	二零一九年				
Commodity inventories where the Group acts as a broker-trader	本集團擔任經紀交易商之商品存貨	-	468,426	-	468,426
Warrantable LME commodities	有擔保之LME商品	21,303	-	-	21,303
		21,303	468,426	-	489,729

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38. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values of assets with material balance at 31 December 2020 as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Commodities futures 商品期貨	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices received from broker. <i>市場比較方法：</i> 公允價值乃以經紀人提供之月末現貨及期貨價格為基準。	Not applicable 不適用	Not applicable 不適用
Trade receivables and payables containing provisional pricing features 包含暫時定價特徵之應收及應付貿易賬項	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/certificates (if applicable). <i>市場比較方法：</i> 公允價值乃以月末現貨及期貨價格為基準，直至金屬重量和含量的價格基於第三方檢查/證書(如適用)予以釐定。	Not applicable 不適用	Not applicable 不適用
Inventories where the Group acts as a broker trader 本集團擔任經紀交易商之商品存貨	<i>Market comparison technique:</i> The fair values are based on quoted prices of contracts of similar products obtained from exchanges and market data providers adjusted for forward market assessment of premium/discount associated with the inventory. <i>市場比較法：</i> 公允價值乃以自交易所及市場數據提供者獲得的類似產品合約的報價為基準，並就與存貨相關的溢價/折讓的遠期市場評估作出調整。	Not applicable 不適用	Not applicable 不適用

Transfer between Level 1 and Level 2

There were no transfers from Level 1 to Level 2 nor the opposite direction in the reporting and comparative period.

38. 金融風險管理(續)

(e) 公允價值(續)

(ii) 公允價值計量

下表列示計量於二零二零年十二月三十一日有重大結餘之資產之第二級及第三級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據。

按公允價值計量之金融工具

Inter-relationship between key unobservable inputs and fair value measurement
主要不可觀察輸入數據與公允價值計量之間之互動關係

第一級與第二級之間之轉換並無第一級向第二級之轉換，且於報告期與比較期亦無相反方向轉換。

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38. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(iii) Offsetting financial assets and liabilities

38. 金融風險管理(續)

(e) 公允價值(續)

(iii) 抵銷金融資產及負債

		Gross amounts of recognised financial assets/ liabilities	Gross amounts offset in the consolidated statement of financial position 於綜合財務 狀況表抵銷之 已確認金融 資產/負債總額	Net amounts of financial assets/ liabilities presented in the consolidated statement of financial position 於綜合財務 狀況表呈列之 金融資產/ 負債淨額	Net amount 淨額
		資產/負債總額 HK\$'000 港幣千元	資產/負債總額 HK\$'000 港幣千元	負債淨額 HK\$'000 港幣千元	淨額 HK\$'000 港幣千元
2020	二零二零年				
Type of financial assets	金融資產類型				
Derivatives	衍生工具	4,339,037	(3,908,043)	430,994	430,994
Type of financial liabilities	金融負債類型				
Derivatives	衍生工具	5,057,846	(3,908,043)	1,149,803	1,149,803
2019	二零一九年				
Type of financial assets	金融資產類型				
Derivatives	衍生工具	1,600,038	(1,328,567)	271,471	271,471
Type of financial liabilities	金融負債類型				
Derivatives	衍生工具	1,915,401	(1,328,567)	586,834	586,834

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39. RELATED PARTY TRANSACTIONS

Apart from the disclosed elsewhere in the consolidated financial statements, the Group has the following related party transactions:

(a) Income

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Sales of goods and/or services to entities in which directors have an interest	向董事擁有權益之實體銷售貨品及／或服務	33,645	34,486
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	65,600	72,627
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	35,937	31,169
Interest income from associates	來自聯營公司之利息收入	-	190
Interest income from joint ventures	來自合營企業之利息收入	-	1,000
Dividend received from joint ventures	來自合營企業之股息	-	10,765
Dividend received from associates	來自聯營公司之股息	360	598

(b) Expense

Purchase of goods and/or services from entities in which directors have an interest	向董事擁有權益之實體購買貨品及／或服務	21,407	21,295
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	27,202	32,348
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	29,624	24,749
Interest expense to a shareholder	向一名股東利息開支	11,770	-

39. 關連方交易

除綜合財務報表其他部份所披露者外，本集團之關連方交易如下：

(a) 收入

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
向董事擁有權益之實體銷售貨品及／或服務	33,645	34,486
向聯營公司銷售貨品及／或服務	65,600	72,627
向合營企業銷售貨品及／或服務	35,937	31,169
來自聯營公司之利息收入	-	190
來自合營企業之利息收入	-	1,000
來自合營企業之股息	-	10,765
來自聯營公司之股息	360	598

(b) 開支

向董事擁有權益之實體購買貨品及／或服務	21,407	21,295
向聯營公司購買貨品及／或服務	27,202	32,348
向合營企業購買貨品及／或服務	29,624	24,749
向一名股東利息開支	11,770	-

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39. RELATED PARTY TRANSACTIONS

(continued)

(c) Compensation of key management personnel

The remuneration of key management members, who are the Directors of the Company at the end of the year, was as follows:

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	3,917	11,106
Post-employment benefits	離職後福利	10	280
		3,927	11,386

Total remuneration is included in "staff costs" (see Note 11).

The remuneration of executive directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

(d) Details of balances with related parties of the Group are set out in Notes 23, 24 and 27 to the consolidated financial statements respectively.

39. 關連方交易(續)

(c) 主要管理人員之酬金

主要管理人員(即本公司董事)年末之酬金如下：

	2020	2019
	二零二零年	二零一九年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	3,917	11,106
	10	280
	3,927	11,386

酬金總額於「員工成本」入賬(見附註11)。

執行董事酬金由薪酬委員會按個人表現及市場趨勢釐定。

(d) 與本集團關連方有關之結餘詳情分別載於綜合財務報表附註23、24及27。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2020 and 2019 are as follows:

40. 本公司主要附屬公司之詳情

本公司主要附屬公司於二零二零年及二零一九年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2020 二零二零年 %	2019 二零一九年 %	
CWT SG [#] CWT SG [#]	Singapore 新加坡	Singapore 新加坡	600,304,650 shares of S\$174,338,331 174,338,331新加坡元之 600,304,650股股份	100	100	Provision of warehousing and logistics services, transportation services, import and export services, cargo consolidation and freight forwarding services, container depot operations, commodity marketing, inventory management services, engineering services, design-and-build of logistics facilities and financial services 提供倉儲及物流服務、運輸 服務、進出口服務、貨物 拼裝及貨運代理服務、 集裝箱裝卸站業務、商品 貿易、存貨管理服務、 工程服務、物流設施之 設計及建造及金融服務
CWT Logistics Pte. Ltd. [#] CWT Logistics Pte. Ltd. [#]	Singapore 新加坡	Singapore 新加坡	5,002,502 shares of S\$5,002,502 5,002,502新加坡元之 5,002,502股股份	100	100	Provision of warehousing and value added logistics services 提供倉儲及增值物流服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

40. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2020 二零二零年 %	2019 二零一九年 %	
Force 21 Equipment Pte Ltd# Force 21 Equipment Pte Ltd#	Singapore 新加坡	Singapore 新加坡	2,000,000 shares of S\$2,000,000 2,000,000新加坡元之 2,000,000股股份	70	70	General importers and exporters, wholesale trading, engineering and manufacturing of safety and protective products, skills training services and motivational course providers 一般進口商及出口商、批發 貿易、安全及防護產品 工程及製造、技能培訓 服務及激勵課程供應商
Indeco Engineers (Pte) Ltd# Indeco Engineers (Pte) Ltd#	Singapore 新加坡	Singapore 新加坡	6,000,146 shares of S\$20,600,580 20,600,582新加坡元之 6,000,146股股份	100	100	Engineering maintenance services, design & building services for industrial properties, facilities management and special trade services 工程保養服務、工業物業 設計和建造服務、設施 管理及特殊貿易服務
CWT Integrated Pte. Ltd.# CWT Integrated Pte. Ltd.#	Singapore 新加坡	Singapore 新加坡	20,000,000 shares of S\$20,000,000 20,000,000新加坡元之 20,000,000股股份	100	100	Provision of container storage, repairs, servicing and trucking, general goods warehousing and distribution services and undertaking of projects logistics 提供集裝箱倉儲、維修、 服務及貨運、一般貨品 倉儲及分銷服務以及 承接項目物流

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

40. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2020 二零二零年 %	2019 二零一九年 %	
CWT Globelink Pte Ltd [#] CWT Globelink Pte Ltd [#]	Singapore 新加坡	Singapore 新加坡	800,000 shares of S\$800,000 800,000新加坡元之 800,000股股份	100	100	Provision of cargo, consolidation and sea freight forwarding services 提供貨物拼裝及外運代理 服務
Globelink-Trans (Tianjin) International Forwarding Co., Ltd** (limited company (solely invested by a foreign legal person)) 環發訊通(天津)國際貨運 代理有限公司** (有限責任公司 (外國法人獨資))	The PRC 中國	The PRC 中國	Registered capital of US\$1,320,000 註冊資本 1,320,000美元	100	100	Provision of cargo, consolidation and sea freight forwarding services 提供貨物拼裝及外運代理 服務
MRI Trading AG [#] MRI Trading AG [#]	Switzerland 瑞士	Switzerland 瑞士	115,933 shares of CHF1,159,330 1,159,330瑞士法郎之 115,933股股份	100	100	Physical trading and supply chain management of non-ferrous base metal concentrates 有色卑金屬精礦之實物 交易及供應鏈管理
Straits (Singapore) Pte. Ltd. [#] Straits (Singapore) Pte. Ltd. [#]	Singapore 新加坡	Singapore 新加坡	13,000,000 shares of US\$13,000,000 13,000,000美元之 13,000,000股股份	97.4	97.4	To act as broker for trading of OTC derivatives, clearing of exchange- listed OTC products, interdealer broking and trade services 擔任場外衍生產品交易、 交易所上市場外產品結算 經紀及交易商間經紀及 交易服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

40. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2020 二零二零年 %	2019 二零一九年 %	
Straits Financial Group Pte. Ltd.* Straits Financial Group Pte. Ltd.*	Singapore 新加坡	Singapore 新加坡	58,652,290 shares of US\$60,873,830 60,873,830美元之 58,652,290股股份	97.4	97.4	Investment holding 投資控股
Straits Financial Services Pte. Ltd.* Straits Financial Services Pte. Ltd.*	Singapore 新加坡	Singapore 新加坡	30,000,000 shares of US\$30,000,000 30,000,000美元之 30,000,000股股份	97.4	97.4	To act as brokers for trading in futures contracts and centrally-cleared OTC commodity derivatives 擔任期貨合約交易和集中 清算的場外交易商品 衍生品的經紀
Straits Financial LLC Straits Financial LLC	USA 美國	USA 美國	33,000,000 shares of US\$33,000,000 33,000,000美元之 33,000,000股股份	98.5	98.5	Provision of financial brokerage services 提供金融經紀服務
CWT Commodities Pte. Ltd.* (now known as CWT Commodity Logistics Pte. Ltd.) CWT Commodities Pte. Ltd.* (現稱為CWT Commodity Logistics Pte. Ltd.)	Singapore 新加坡	Singapore 新加坡	2,000,000 shares of S\$2,000,000 2,000,000美元之 2,000,000股股份	100	100	Investment holding 投資控股
CWT Europe B.V. Group* CWT Europe B.V. Group*	The Netherlands 荷蘭	The Netherlands 荷蘭	90,000 shares of EUR90,000 90,000歐元之 90,000股股份	100	100	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

40. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2020 二零二零年 %	2019 二零一九年 %	
Dongguan Hillview Golf Company Limited** 東莞峰景高爾夫有限公司** (limited company (sino-foreign joint-venture) (有限責任公司(中外合資)))	The PRC 中國	The PRC 中國	Registered capital US\$34,060,000 註冊資本 34,060,000美元	-	65	Operation of sport and leisure related facilities business 經營體育及休閒相關 設施業務
HNA Belt and Road Investments Company Limited [§] 海航一帶一路投資有限公司 [§]	Hong Kong 香港	Hong Kong 香港	1 ordinary share of HK\$1 1股面值港幣1元之 普通股	100	100	Investment holding 投資控股
&	Shares directly held by the Company			&		由本公司直接持有股份
#	Audited by other member firms of KPMG International			#		經畢馬威國際的其他成員事務所審核
^	The entity is classified under discontinued operations and disposed of during the year.			^		該等實體被分類為已終止業務並於年內被出售。
*	The English name of the entity is for reference only. The official name of the entity is in Chinese.			*		該實體的英文名稱僅供參考。該實體的官方名稱為中文。

Save as disclosed in Note 28, none of the other subsidiaries had issued any debt securities for the years ended 31 December 2020 and 2019.

除附註28所披露者外，截至二零二零年及二零一九年十二月三十一日止年度，概無其他附屬公司發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

41. 本公司財務狀況表及儲備

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,879	3,023
Investments in subsidiaries	於附屬公司之投資	158,100	158,100
Amounts due from subsidiaries	應收附屬公司款項	4,244,389	4,842,247
Club debentures	會所債券	180	700
Right of use assets	使用權資產	5,339	14,491
Deferred tax asset	遞延稅項資產	39	-
		4,409,926	5,018,561
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,604	32,570
Bank balances and cash	銀行結存及現金	2,683	6,742
		8,287	39,312
Current liabilities	流動負債		
Other payables, deposits received and accruals	其他應付款項、已收按金及應付項目	32,040	80,758
Lease liabilities	租賃負債	5,573	8,794
Amount due to related company	應付關連公司款項	205	421
Amount due to subsidiaries	應付附屬公司款項	320,354	-
Borrowings	借款	-	768,334
		358,172	858,307
Net current liabilities	流動負債淨值	(349,885)	(818,995)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

41. 本公司財務狀況表及儲備(續)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Total assets less current liabilities	資產總值減流動負債	4,060,041	4,199,566
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	-	6,005
Deferred tax liabilities	遞延稅項負債	-	42
Borrowings	借款	716,000	-
		716,000	6,047
Net assets	資產淨值	3,344,041	4,193,519
Capital and reserves	股本及儲備		
Share capital	股本	4,731,480	4,731,480
Reserves	儲備	(1,387,439)	(537,961)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,344,041	4,193,519

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 31 March 2021 and are signed on its behalf by:

Wu Hao
吳浩
DIRECTOR
董事

Li Neng
李能
DIRECTOR
董事

本公司之財務狀況表已於二零二一年三月三十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

42. SUBSEQUENT EVENTS

Subsequent to 31 December 2020, certain indirect controlling shareholders of the Company, being HNA Group, HNA Holding Group Co., Ltd.* (海航實業集團有限公司) (“**HNA Holding**”) and HNA Logistics Group Co., Ltd.* (海航物流集團有限公司) (“**HNA Logistics**”), informed the Company that they received the ruling from the Higher People’s Court of Hainan Province* (海南省高級人民法院) to restructure them.

As at the date of this annual report and based on the information set out in the relevant forms of disclosure of interests, HNA Group, through HNA Holding, HNA Logistics and other companies, is indirectly interested in an aggregate of 51.26% of the total issued shares of the Company.

As of the date of this annual report, based on the above information and as far as the Company is aware and since the Company has not yet received any notice on the change of controlling shareholders, the Company considers that the operations of the Group as a whole remain as usual in material respects. The Company will continue to pay attention to the progress of the above matters and fulfill its information disclosure obligations under the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) in a timely manner.

Please refer to the announcements of the Company dated 31 January 2021, 10 February 2021 and 15 March 2021 for further details.

42. 期後事項

於二零二零年十二月三十一日後，本公司若干間接控股股東(即海航集團、海航實業集團有限公司(「**海航實業**」)及海航物流集團有限公司(「**海航物流**」))告知本公司其收到海南省高級人民法院對其進行重組的裁決。

於本年報日期及根據相關權益披露表格所載資料，海航集團透過海航實業、海航物流及其他公司間接擁有本公司已發行股份總數合共51.26%之權益。

截至本年報日期，根據上述資料及就本公司所知，由於本公司尚未收到有關控股股東變更的任何通知，本公司認為本集團的整體營運在重大方面維持正常。本公司將繼續關注上述事項的進展情況，並及時履行上市規則及香港法例第571章證券及期貨條例規定的資料披露義務。

有關進一步詳情，請參閱本公司日期為二零二一年一月三十一日、二零二一年二月十日及二零二一年三月十五日的公告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

43. 截至二零二零年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響

截至該等財務報表發佈日期，香港會計師公會已發佈多項於截至二零二零年十二月三十一日止年度尚未生效且尚未於該等財務報表中獲採納之修訂本及新訂準則、香港財務報告準則第17號，保險合約。該等發展包括可能與本集團有關的以下各項。

*Effective for
accounting periods
beginning on or after
於下列日期或之後
開始之會計期間生效*

Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i> 香港財務報告準則第3號之修訂本，概念框架之提述	1 January 2022 二零二二年一月一日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> 香港會計準則第16號之修訂本，物業、機器及設備：未作擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i> 香港會計準則第37號之修訂本，虧損合約 – 達成合約之成本	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018–2020 Cycle 香港財務報告準則二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of Liabilities as Current or Non-current</i> 香港會計準則第1號之修訂本，金融資產之呈列：負債分類為流動或非流動	1 January 2023 二零二三年一月一日

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

本集團正評估該等修訂本於首次應用期間之預期影響。直到目前為止，本集團認為採納該等修訂本不大可能會對綜合財務報表產生重大影響。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		For the years ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年 HK\$'000 港幣千元 (Restated) (經重列)	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (Restated) (經重列)	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit/(loss) attributable to:	應佔溢利/(虧損)：					
Owners of the Company	本公司擁有人	(21,902)	204,478	(557,289)	(597,557)	41,465
Non-controlling interests	非控股權益	(37,938)	21,733	(29,500)	46,255	26,843
		(59,840)	226,211	(586,789)	(551,302)	68,308
Earning/(loss) per share	每股盈利/(虧損)					
Basic (HK cents)	基本(港仙)	(0.19)	1.79	(4.89)	(5.24)	0.36
Diluted (HK cents)	攤薄(港仙)	(0.40)	1.79	(4.89)	(5.24)	0.36
Dividends	股息	-	-	-	-	-

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Total assets	總資產	6,421,122	31,181,703	25,811,560	24,020,577	24,915,974
Total liabilities	總負債	(2,682,360)	(25,210,370)	(20,496,609)	(19,399,586)	(20,417,616)
		3,738,762	5,971,333	5,314,951	4,620,991	4,498,358
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,360,211	5,444,133	4,872,742	4,166,882	4,367,648
Non-controlling interests	非控股權益	378,551	527,200	442,209	454,109	130,710
		3,738,762	5,971,333	5,314,951	4,620,991	4,498,358



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