



Golden Century International Holdings Group Limited
金禧國際控股集團有限公司

(Incorporated in Hong Kong with limited liability 於香港註冊成立之有限公司)

Stock code 股份代號: 91



年 報
ANNUAL REPORT
2020

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Pan Jibiao (*Chairman and Chief Executive Officer*)¹
Shao Yanxia²
Lo Tsz Fung Philip³
Tam Tak Wah⁴
Cheng Wai Keung⁵

Non-Executive Director

Shiu Shu Ming⁶

Independent Non-Executive Directors

Lai Kin Keung⁷
Yeung Chi Wai⁷
Chan Yim Por Bonnie
Chan Tsz Kit⁸
Wang Li⁸

AUTHORISED REPRESENTATIVES

Lee Kin Fai⁹
Huen Felix Ting Cheung¹⁰
Lo Tsz Fung Philip³
Tam Tak Wah⁴

JOINT COMPANY SECRETARY

Lee Kin Fai⁹
Huen Felix Ting Cheung¹⁰
Lo Tsz Fung Philip³

AUDIT COMMITTEE

Yeung Chi Wai (*Chairman*)⁷
Chan Yim Por Bonnie
Lai Kin Keung⁷
Chan Tsz Kit⁸
Wang Li⁸

NOMINATION COMMITTEE

Lai Kin Keung (*Chairman*)⁷
Chan Yim Por Bonnie
Yeung Chi Wai⁷
Chan Tsz Kit⁸
Wang Li⁸

董事

執行董事

盤繼彪(*主席及行政總裁*)¹
邵艷霞²
盧梓峯³
譚德華⁴
鄭偉強⁵

非執行董事

蕭恕明⁶

獨立非執行董事

黎建強⁷
楊志偉⁷
陳炎波
陳子傑⁸
王礫⁸

授權代表

李健輝⁹
楊廷彰¹⁰
盧梓峯³
譚德華⁴

聯席公司秘書

李健輝⁹
楊廷彰¹⁰
盧梓峯³

審核委員會

楊志偉(*主席*)⁷
陳炎波
黎建強⁷
陳子傑⁸
王礫⁸

提名委員會

黎建強(*主席*)⁷
陳炎波
楊志偉⁷
陳子傑⁸
王礫⁸

¹ Appointed as the chief executive officer on 1 September 2020
² Appointed as the executive director on 6 April 2020
³ Resigned as the executive director on 1 July 2020, as the company secretary on 9 April 2020, and as the authorised representative and the chief financial officer on 1 July 2020
⁴ Resigned as the executive director and the authorised representative on 4 May 2020
⁵ Resigned as the executive director on 6 April 2020
⁶ Appointed as the non-executive director on 18 March 2020
⁷ Appointed as the independent non-executive director on 6 April 2020
⁸ Resigned as the independent non-executive director on 6 April 2020
⁹ Appointed as the joint company secretary on 9 April 2020 and as the authorised representative and the chief financial officer on 1 July 2020
¹⁰ Appointed as the joint company secretary on 9 April 2020 and as the authorised representative on 4 May 2020

¹ 於二零二零年九月一日獲委任為行政總裁
² 於二零二零年四月六日獲委任為執行董事
³ 於二零二零年七月一日辭任執行董事、於二零二零年四月九日辭任公司秘書及於二零二零年七月一日辭任授權代表及首席財務官
⁴ 於二零二零年五月四日辭任執行董事及授權代表
⁵ 於二零二零年四月六日辭任執行董事
⁶ 於二零二零年三月十八日獲委任為非執行董事
⁷ 於二零二零年四月六日獲委任為獨立非執行董事
⁸ 於二零二零年四月六日辭任獨立非執行董事
⁹ 於二零二零年四月九日獲委任為聯席公司秘書及於二零二零年七月一日獲委任為授權代表及首席財務官
¹⁰ 於二零二零年四月九日獲委任為聯席公司秘書及於二零二零年五月四日獲委任為授權代表

Corporate Information 公司資料

REMUNERATION COMMITTEE

Chan Yim Por Bonnie (*Chairman*)
Lai Kin Keung⁷
Yeung Chi Wai⁷
Chan Tsz Kit⁸
Wang Li⁸

CHIEF EXECUTIVE OFFICER

Pan Jibiao¹
Lyu Guoping¹¹

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
The Bank of East Asia, Limited

LEGAL ADVISERS

Patrick Chu, Conti Wong Lawyers LLP

AUDITOR

Confucius International CPA Limited
Certified Public Accountants
Rooms 1501–8, 15th Floor
Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

REGISTERED OFFICE

45th Floor, Tower 1
Times Squares
Causeway Bay, Hong Kong

SHARE REGISTRAR

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

LISTING EXCHANGE

The Stock Exchange of Hong Kong Limited
Stock code: 91

BOARD LOT

10,000

COMPANY WEBSITE

www.gci.com.hk

薪酬委員會

陳炎波(主席)
黎建強⁷
楊志偉⁷
陳子傑⁸
王礫⁸

行政總裁

盤繼彪¹
呂國平¹¹

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
東亞銀行有限公司

法律顧問

朱國熙、黃錦華律師事務所(有限法律責任合夥)

核數師

天健國際會計師事務所有限公司
執業會計師
香港灣仔
莊士敦道181號
大有大廈
15樓1501–8室

註冊辦事處

香港銅鑼灣
時代廣場
一座45樓

股份過戶登記處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

上市交易所

香港聯合交易所有限公司
股份代號：91

每手股數

10,000

公司網站

www.gci.com.hk

¹ Appointed as the chief executive officer on 1 September 2020
⁷ Appointed as the independent non-executive director on 6 April 2020
⁸ Resigned as the independent non-executive director on 6 April 2020
¹¹ Ceased to be the chief executive officer on 1 September 2020

¹ 於二零二零年九月一日獲委任為行政總裁
⁷ 於二零二零年四月六日獲委任為獨立非執行董事
⁸ 於二零二零年四月六日辭任獨立非執行董事
¹¹ 於二零二零年九月一日不再擔任行政總裁

Significant Events in 2020

2020年度大事記

March 3月



The Company was renamed from “International Standard Resources Holdings Limited” to “Golden Century International Holdings Group Limited”.

本公司名稱由「標準資源控股有限公司」改為「金禧國際控股集團有限公司」。

June 6月



Hunan Shuo Hua Environmental and New Materials Limited Liability Company, a wholly-owned subsidiary of the Company, was established to commence the development of the comprehensive healthcare business.

成立「湖南碩華環保新材料有限責任公司」全資附屬公司，開始發展醫療大健康業務。

August 8月



SD Limited and SD Asset Management Limited officially became the wholly-owned subsidiaries of the Company upon completion of the acquisition of their entire issued share capital, and renamed as GCINT (HK) Limited and GCINT Asset Management Limited, enabling the Company to grow into an enterprise that delivers a comprehensive range of financial services.

Canada Can-Elite Energy Limited, a wholly-owned subsidiary of the Company, entered into the fifth modification agreement with China United Coalbed Methane Corporation Limited to the production sharing contract.

The Company was officially relocated to the 45th floor of Times Square in Causeway Bay, suggesting that Golden Century International Group is standing at a new height and a new starting point, and beginning a new prosperous journey.

完成收購盛大證券期貨有限公司及盛大資產有限公司之全部已發行股本，正式成為本公司之全資附屬公司，並分別易名為金禧國際證券(香港)有限公司及金禧國際資產管理有限公司。使本公司發展成為一間提供全方位金融服務平台之企業。

全資附屬公司加拿大英發能源有限公司與中聯煤層氣有限責任公司訂立產品分成合同之第五次修訂協議。

正式入駐銅鑼灣時代廣場45層，意味著金禧國際集團站在新的高度、新的起點，踏上騰飛的新征程。

September 9月



Mr. Pan Jibiao, an Executive Director, was appointed as the Chief Executive Officer of the Company to lead the Group in the reorganization and the development of diversified businesses.

The Company officially moved into the insurance intermediary business upon completion of the subscription of 90% of the issued share capital of United Able International Limited, which was then renamed as GCINT Wealth Management Limited.

執行董事盤繼彪先生獲委任兼為本公司行政總裁，帶領本集團重建及發展多元業務。

完成認購駿盟國際有限公司已發行股本的90%，並易名為金禧國際財富管理有限公司，正式進軍保險仲介業務。

November 11月



The Su'nan coalbed methane project in Anhui was officially resumed, which will establish the industrial advantages of the Su'nan and provide clean energy locally in Su'nan and even in East China where clean energy is in short supply.

安徽宿南煤層氣項目正式重新啟動，將確立宿南地區的產業優勢，為本地乃至華東地區提供緊缺的清潔能源。

December 12月



The Company's official website was changed from "www.goldcenturyintl.com" to "www.gci.com.hk".

The "Listed Company Awards of Excellence 2020" awarded by Hong Kong Economic Journal to us was a high recognition of the Group's comprehensive strength, business development and stringent governance by the capital market and the industry.

本公司官方網址由原網址「www.goldcenturyintl.com」更改為「www.gci.com.hk」。

《信報財經新聞》頒發「上市公司卓越大獎2020」授予我司，是資本市場與業界對集團綜合實力、業務發展及嚴謹管治的高度認可。

CHAIRMAN'S STATEMENT



金禧國際
CENTURY INTL

Chairman's Statement

主席報告

Dear shareholders,

On behalf of the board of directors (the “**Board**” or “**Director(s)**”) of Golden Century International Holdings Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”), I hereby present the annual results of the Group for the twelve months ended 31 December 2020 (“**Year 2020**” or the “**Year**”).

The global economy was hit by COVID-19 in 2020. According to the World Economic Outlook report published by OECD, global GDP fell by 4.2% in 2020, while China was the only economy to achieve positive growth in 2020 at a rate of approximately 1.8%. As an enterprise engaged in a diverse range of industries, the Group coped with the challenges through a proactive approach by making strategic planning so as to maintain its business growth. For the purpose of defining its business strategies and development directions in a more precise way, the Company was officially renamed as Golden Century International Holdings Group Limited on 18 March 2020 to reflect that the Group aims to build a global corporate platform with “industry + finance” as a dual-driver approach.

COALBED METHANE BUSINESS

In terms of industry, the Group continued to focus on its coalbed methane business (CBM) and embarked on new business – comprehensive healthcare – to strengthen the competitiveness of its industry business. Canada Can-Elite Energy Limited (Can-Elite), a wholly-owned subsidiary of the Company, entered into the fifth modification agreement regarding the production sharing contract with China United Coalbed Methane Corporation Limited on 10 August 2020. Moreover, Can-Elite entered into an engineering technical service contract with major industry player Beijing Sino-Welking Energy Technology Service Co. Ltd. to continue with the CBM project in Su’nan Block, Anhui Province.

各位股東：

本人謹代表金禧國際控股集團有限公司（「**本公司**」，連同其附屬公司，統稱為「**本集團**」）董事局（「**董事局**」或「**董事**」）呈上截至二零二零年十二月三十一日止十二個月（「**二零二零年**」或「**年內**」）財政年度之全年業績。

全球經濟於二零二零年受新型冠狀病毒病（COVID-19）所打擊，根據經濟合作與發展組織（OECD）發佈的全球經濟展望報告表示，二零二零年全球GDP下降了4.2%；而中國的經濟則成為二零二零年僅有的實現正增長的經濟體，增速約1.8%。作為一家多元化產業的企業，集團積極面對挑戰並作出戰略性的佈局，以保持集團的業務增長。為更明確制定業務策略與發展方向，本公司於二零二零年三月十八日正式易名為「金禧國際控股集團有限公司」，以「實業+金融」雙輪驅動的方針推動集團成為全球化的企業平台。

煤層氣業務

實業業務上，集團繼續注重於煤層氣業務，並加入全新醫療大健康業務，加強集團實業業務的競爭力。於二零二零年八月十日，本集團全資附屬公司加拿大英發能源有限公司與中聯煤層氣有限責任公司訂立產品分成合同之第五次修訂協議，並與業界先進企業北京中能萬祺能源技術服務有限公司訂立工程技術服務合同繼續發展安徽省宿南區塊之煤層氣項目。

Chairman's Statement

主席報告

COMPREHENSIVE HEALTHCARE BUSINESS

Meanwhile, the Group officially made a move into the new comprehensive healthcare business in May 2020. At the present stage, it mainly manufactures and sells medical devices and pandemic-prevention supplies and products to meet the huge demand for related products in the market due to the pandemic. With the global concerns about environmental and health issues, we believe CBM, an alternative energy source, as well as medical devices and pandemic-prevention supplies and products, are not to be overlooked as these dual-track industry business initiatives will generate more stable returns for the Group. The Group will continue to support the exploration and development of CBM with cutting-edge technology, push forward achievements stage by stage, and work out proactively plans for the comprehensive healthcare industry to explore market potential.

FINANCIAL AND WEALTH MANAGEMENT BUSINESS

With respect to its financial business, the Group successfully acquired GCINT (HK) Limited (formerly known as SD Limited), GCINT Asset Management Limited (formerly known as SD Asset Management Limited) and GCINT Wealth Management Limited (formerly known as United Able International Limited) during the Year, enabling it to hold a diverse range of licences for various financial services, including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 9 (asset management) and licence for insurance broker company. These would further expand the Group's financial business and strength, build an all-round financial platform to provide customers with one-stop financial products as well as create, manage and pass on wealth effectively. Despite a slackening global economy due to the pandemic, it is expected to be brought under control globally as vaccination programmes get underway gradually. The Group is fully confident that the economy will pick up during the "post-pandemic era". In particular, the Guangdong – Hong Kong – Macao Greater Bay Area (the "Greater Bay Area"), which is expected to become the engine of global economic growth, will be one of the Group's key targets for development. The Group will continue to look for potential opportunities in the financial market by taking advantage of the Greater Bay Area with its superior economy and a prime geographical location. Going forward, the Group plans to apply for a Mainland QFLP licence to further invest in the domestic market, consolidate its strength and create organic growth.

醫療大健康業務

與此同時，本集團於二零二零年五月正式進軍醫療大健康的新業務，現階段主要製造及銷售醫療器械及疫情防護物資產品，以滿足市場因疫情對相關產品產生的大量需求。隨著全球對環境及衛生問題的關注，我們相信可替代能源的煤層氣與醫療器械及疫情防護物資產品將不可被忽視，雙軌實業的業務推進將為集團帶來更穩定的收益回報。本集團將繼續以先進的科技加持煤層氣勘探與開發，推動階段性成果，並且積極佈局醫療大健康產品，發掘市場上的潛力。

金融及財富管理業務

金融業務上，集團於年內成功收購加入金禧國際證券(香港)有限公司(前稱：盛大証券期貨有限公司)、金禧國際資產管理有限公司(前稱：盛大資產有限公司)以及金禧國際財富管理有限公司(前稱：駿盟國際有限公司)，豐富集團的金融牌照包括證券交易的第1類、期貨合約交易的第2類、就證券提供意見的第4類、就期貨合約提供意見的第5類、提供資產管理的第9類以及保險經紀公司牌照等多項的金融服務，進一步壯大集團的金融業務與實力，打造全方位的金融平台，為客戶提供一站式的金融產品，並更好地創造、管理及傳承財富。雖然全球經濟因疫情而有所下滑，但隨著疫苗逐漸被接種，全球疫情有望被受控，本集團對「後疫情時代」經濟復蘇充滿信心，尤其有望成為全球經濟增長引擎的粵港澳大灣區(「大灣區」)將是集團重點發展的目標之一。集團將會利用擁有優越的經濟及地理位置的大灣區，繼續深掘金融市場上的潛在機遇，並且於未來計劃申請國內QFLP(合格境外有限合夥人)牌照以進一步投資於國內市場，鞏固集團的實力，創造有機增長。

Chairman's Statement

主席報告

PROSPECTS

Looking ahead, the Group will continue with its “industry + finance” dual-driver approach as its core philosophy to integrate quality resources in the industry and seize market opportunities. With industry as the cornerstone on which the Group takes root, it will work out plans for the financial market in the Greater Bay Area, amplify its advantages as well as invest in and expand the new real economy. The Group will strive to achieve maximum profit and returns for its shareholders by taking a cautious approach, aligning itself to the current situation, keeping abreast of national policies, continuously enhancing its business and improving its debt level.

On behalf of the Board of Directors, I would like to take this opportunity to thank our shareholders for their ongoing trust and support to the Group over the past year. I would also like to thank our dedicated directors, management staff and all employees for their ongoing professionalism and valuable contributions during the tough periods of 2020. I look forward to working with you together to strive to improve our performance in the future and generate better returns for our shareholders.

Pan Jibiao

Chairman and Chief Executive Officer

Hong Kong, 26 March 2021

展望

展望未來，本集團繼續堅持以「實業+金融」雙輪驅動的核心，整合行業優質資源，捉緊市場機遇。以實業作為集團扎根的基石，佈局大灣區的金融市場，發揮集團的優勢，投資拓展新型實體經濟。集團將會以謹慎態度、適應時勢、緊貼國家政策，以及不斷優化業務與改善負債水平，為股東創造極大化的利潤回報。

本人謹代表董事局藉此機會向股東在過去一年對本集團一直的信賴和支持。並感謝盡心盡力的董事、管理層及全體員工於艱巨二零二零年期間仍然謹守崗位以及寶貴的貢獻。本人期待我們同心協力，在將來爭取更佳的表现，並為股東帶來更理想的回報。

主席及行政總裁

盤繼彪

香港，二零二一年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS



Management Discussion and Analysis

管理層討論及分析

The Board of Directors (the “Board” or “Directors”) of Golden Century International Holdings Group Limited (the “Company”) hereby presents the audited consolidated annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2020 (the “Year”).

FINANCIAL REVIEW

Revenue

For the Year, the Group recorded a revenue of HK\$69,766,000, which was about nine times of the total revenue in the year of 2019 (HK\$7,587,000). The substantial increase was mainly attributable to the revenues generated from the sales of medical devices and pandemic-prevention supplies and products under the new comprehensive healthcare business commenced during the Year. The revenue generated from the comprehensive healthcare business for the Year was HK\$60,399,000. However, there was a decline in the electronic components business with a significant decrease by 7.28% from HK\$7,587,000 to HK\$7,035,000. The contributions from the financial business and wealth management business were HK\$809,000 and HK\$1,523,000 respectively. It was also noted that none of revenues came from the CBM exploration and exploitation business during the Year (2019: Nil).

Gross Profit

The Group recorded a gross profit of HK\$5,151,000 which indicated an increase of about 513.21% when compared with that of last year (i.e. HK\$840,000). The increase was mainly attributable to the comprehensive healthcare business.

Other Income

The other income increased by about 484.94% from HK\$591,000 of last year to HK\$3,457,000 of the Year. The increase was mainly attributable to the income of sublease office area to an independent third party and the subsidies from the Hong Kong Government.

Other Gains and Losses

The gains significantly increased by about 142.27% from HK\$29,889,000 of last year to HK\$72,412,000 of the Year. The increase was mainly attributable to increase in gain on fair value change of convertible notes – embedded derivatives by HK\$32,250,000 to HK\$61,599,000 during the Year.

Administrative Expenses

The Group recorded the administrative expenses of HK\$63,081,000 which indicated an increase of about 41.69% from HK\$44,521,000 of last year. The increment was mainly attributable to the increase in office rental expenses, depreciation of right-of-use assets and staff cost.

金禧國際控股集團有限公司(「本公司」)董事局(「董事局」或「董事」)謹此提呈本公司及其附屬公司(「本集團」)截至二零二零年十二月三十一日止年度(「本年度」)之經審核綜合全年業績。

財務回顧

收益

於本年度，本集團錄得收益69,766,000港元，約為二零一九年總收益(7,587,000港元)的九倍。有關大幅增加乃主要歸因於本年度新開展的醫療大健康業務下醫療器械及疫情防護物資及產品銷售產生之收益。本年度醫療大健康業務產生之收益為60,399,000港元。然而，電子零件業務錄得收益減少，由7,587,000港元減少7.28%至7,035,000港元。金融業務及財富管理業務分別貢獻收益809,000港元及1,523,000港元。此外，煤層氣勘探及開採業務於本年度概無產生收益(二零一九年：無)。

毛利

本集團錄得毛利5,151,000港元，較去年毛利(即840,000港元)增加約513.21%。有關增加乃主要歸因於醫療大健康業務。

其他收入

其他收入由去年之591,000港元增加約484.94%至本年度之3,457,000港元。有關增加乃主要由於向獨立第三方轉租辦公區域之收入及香港政府補貼所致。

其他收益及虧損

收益由去年之29,889,000港元大幅增加約142.27%至本年度之72,412,000港元。有關增加乃主要由於本年度可換股票據—內含衍生工具之公平值變動收益增加32,250,000港元至61,599,000港元所致。

行政開支

本集團錄得行政開支63,081,000港元，較去年44,521,000港元增加約41.69%。有關增加乃主要由於辦公室租賃開支、使用權資產折舊及員工成本增加所致。

Management Discussion and Analysis

管理層討論及分析

Profit (loss) from Operations

The Group turned around from the loss of HK\$454,961,000 in last year to a profit of HK\$6,056,000 during the Year. The significant improvement was attributable to the increases of gross profit by HK\$4,311,000, the increase in other incomes by HK\$2,866,000, the increase in other gains and losses by HK\$42,523,000, an aggregate amount of HK\$412,888,000 on decrease in amortization of production sharing contract and impairment loss on production sharing contract (please refer to note 19 to the consolidated financial statements), decrease in impairment loss on property, plant and equipment of HK\$10,515,000, and inclusion of gain on bargain purchase of HK\$6,474,000 (please refer to note 33 to the consolidated financial statements) which were partially offset by the increase in administrative expenses of HK\$18,560,000.

Finance Costs

The finance costs incurred during the Year were HK\$70,794,000 (2019: HK\$50,772,000), which were mainly imputed interest on convertible notes (please refer to note 10 to the consolidated financial statements), interests on loan from Century Gold Millennium International Group Holdings Limited (the “Ultimate Holding Company”) and Mr. Pan Jibiao, the ultimate controlling party of the Company (the “Ultimate Controlling Party”), and borrowings.

BUSINESS REVIEW

In 2020, the spread of novel coronavirus (COVID-19) cast uncertainties on the global economy. However, the Company remained cautiously optimistic about the industry prospects and business expansion. On 18 March 2020, the Company officially renamed itself as “Golden Century International Holdings Group Limited” and redrew its business strategies and direction to proactively cope with changes and challenges in the market and fully develop the global platform integrating industry and finance.

During the Year, in addition to vigorously expanding and developing the businesses of clean energy, finance, proprietary investment, and electronic components, the Group embarked on new businesses of comprehensive healthcare and wealth management in response to the market trends and demands to reinforce the Group’s diversified industrial development strategy. Accordingly, the Group re-classified its businesses in the segment result into (a) coalbed methane business; (b) comprehensive3 healthcare business; (c) financial business; (d) wealth management business; (e) proprietary investment business; and (f) electronic components business.

來自業務之溢利(虧損)

於本年度，本集團由去年之虧損454,961,000港元扭轉為溢利6,056,000港元。有關大幅改善乃歸因於毛利增加4,311,000港元，其他收入增加2,866,000港元，其他收益及虧損增加42,523,000港元、產品分成合同攤銷及產品分成合同減值虧損減少合共412,888,000港元(請參閱綜合財務報表附註19)及物業、機器及設備減值虧損減少10,515,000港元及列入議價收購收益6,474,000港元(請參閱綜合財務報表附註33)，並由行政開支增加18,560,000港元部分抵銷。

融資成本

於本年度產生的融資成本為70,794,000港元(二零一九年：50,772,000港元)，主要為可換股票據(請參閱綜合財務報表附註10)之估算利息、來自世紀金禧國際控股集團有限公司(「最終控股公司」)及本公司最終控制方盤繼彪先生(「最終控制方」)之貸款利息及借款。

業務回顧

二零二零年因新型冠狀病毒病(COVID-19)瀰漫，為全球經濟帶來不確定性。儘管如此，本公司對行業前景及業務佈局仍然保持審慎樂觀的態度。本公司更於二零二零年三月十八日正式易名為「金禧國際控股集團有限公司」，並重新制定業務策略與方向，以積極應對市場的變化與挑戰，全面開發實業與金融雙結合的全球化平台。

於本年度，本集團除積極佈局及發展潔淨能源、金融業務、自營投資和電子零件外，並因應市場走勢與需求開展醫療大健康及財富管理的新業務，加強集團的多元化產業發展戰略。因此，本集團於分類業績中將業務重新分類為(a)煤層氣業務；(b)醫療大健康業務；(c)金融業務；(d)財富管理業務；(e)自營投資業務；及(f)電子零件業務。

Management Discussion and Analysis

管理層討論及分析

The Group's previous treasury business includes securities trading, securities brokerage and money lending. For the Year, the Group continues to engage in the above businesses but has re-organised the segments of the treasury business into the financial business and the proprietary investment business.

(a) Coalbed Methane ("CBM") Business

The Group, through its wholly-owned subsidiary, Canada Can-Elite Energy Limited ("Can-Elite"), entered into the production sharing contract (the "PSC") with China United Coalbed Methane Corporation Limited ("China United"), a state-owned company which is wholly-owned by China National Offshore Oil Corporation authorised by the government of the People's Republic of China (the "PRC" or "China") to partner with foreign companies to explore, develop and produce CBM assets. Pursuant to the PSC, Can-Elite is the operator of the Anhui CBM assets and holds 70% of participating interests in the PSC for a term of 30 years starting from 2008.

The Group explores, develops and produces CBM in Anhui Province with a total exploration area of 567.843 square kilometres (the "Contract Area"). As at 31 December 2020, the CBM operation was still in exploration stage with a total of 43 exploration wells and no revenue was generated.

The Contract Area is divided into Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) ("Area A") and Area B (primary part of Su'nán Block with an area of 544.157 square kilometres, with the proven reserve yet to be submitted) ("Area B"). Area A can start production as soon as the overall development proposal has been filed by relevant government authorities of the PRC. On 10 August 2020, Can-Elite and China United entered into the fifth modification agreement regarding the PSC (the "Fifth Modification Agreement"), pursuant to which the parties to the Fifth Modification Agreement agreed to further extend the exploration period of Area B for two years from the original expiry date to 31 March 2022.

本集團先前的庫務業務包括證券買賣、證券經紀及放債。於本年度，本集團繼續從事上述業務，但已將庫務業務分類重組為金融業務及自營投資業務。

(a) 煤層氣(「煤層氣」)業務

本集團透過其全資附屬公司加拿大英發能源有限公司(「英發能源」)與中聯煤層氣有限責任公司(「中聯」，一間由中國海洋石油總公司全資擁有的國有企業，由中華人民共和國(「中國」)政府授權其與外商合作經營煤層氣資產之勘探、開發及生產業務)訂立產品分成合同(「產品分成合同」)。根據產品分成合同，英發能源為安徽煤層氣資產之經營者，並自二零零八年起計三十年擁有產品分成合同之70%參與權益。

本集團於安徽省經營煤層氣之勘探、開發及生產，其總勘探面積為567.843平方公里(「合約區」)。於二零二零年十二月三十一日，煤層氣運作仍處於勘探階段：共完成鑽探勘探井四十三口，而並無產生收益。

合約區現劃分為A區(已提交探明儲量的蘆嶺區塊部分，面積為23.686平方公里)(「A區」)及B區(待提交探明儲量的宿南區塊主要部分，面積為544.157平方公里)(「B區」)。A區之總體開發方案只需要向中國有關政府部門備案即可開始進入生產。根據英發能源與中聯於二零二零年八月十日訂立第五次產品分成合同修訂協議(「第五次修訂協議」)，據此，第五次修訂協議之訂約方同意將B區之勘探期由原本的到期日再延長兩年二零二二年三月三十一日。

Management Discussion and Analysis

管理層討論及分析

On 31 December 2019, the Ministry of Natural Resources has published the “Opinions on Several Matters Concerning Promoting the Reform of Mineral Resources Administration (for Trial Implementation)” (No. 7 2019 of the Ministry of Natural Resources) (the “**Opinions**”). Article 7 of the Opinion sets out the adjustments to the term of prospecting rights, pursuant to which the initial registration term of the prospecting rights can be extended for five years by application. In the application for extension of the registration of the prospecting rights, the area set out in the initial exploration permit should be reduced by 25%.

During the Year, Can-Elite and China United submitted an application for extension of the registration of the prospecting rights (the “**Extension Application**”) to the relevant governmental authorities of the PRC. In the Extension Application, the original area set out in the initial exploration permit was reduced by 25% from 567.843 square kilometres to 428.553 square kilometres pursuant to Article 7 of the Opinions. As at the date of this report, the Extension Application has not yet been approved.

The CBM business is one of the industrial businesses that the Group focuses on. The CBM project located in Su’nan, Anhui entered into a new construction stage during the Year. On 28 October 2020, Can-Elite entered into an engineering technical service contract in relation to the exploration- development integrated project with Beijing Sino-Welking Energy Technology Service Co. Ltd. for the provision of data analysis, technical solutions preparation, construction plan implementation, data collection and overall technical report preparation in connection with CBM operations. For exploration and deep-zone development, the project used innovative top-drive drilling devices, one of the prevailing major technologies in the field of oil drilling that represents the highest level and development direction of special equipment for mechanics-electronics-hydraulics integrated oil drilling in the oil drilling industry.

During the Year, most of the preparation and planning works for the CBM project were delayed due to the outbreak of COVID-19. However, thanks to the Group’s anti-pandemic efforts and arrangements, the CBM project was able to officially resume development and exploration in November 2020 after the pandemic was brought under control in the PRC.

During the Year, one new horizontal well was drilled in Area A and three vertical exploration wells were restored in Area B. It is further reported by the exploration team that subsequent to the Year, the three restored exploration wells have begun to produce methane gas and it is expected that these wells have entered into a gas production stage with a potential to achieve scalable production. Based on this, the Directors are in the process of gathering certain information about the progress of such development, and it is the intention of the Board to provide further update to its shareholders of any further significant development of the CBM business in terms of its business and financial performance as and when appropriate.

於二零一九年十二月三十一日，自然資源部印發《關於推進礦產資源管理改革若干事項的意見(試行)》(自然資規2019 7號)(「**意見**」)。意見第7條載有調整探礦權期限的規定，據此，可申請將探礦權首次登記期限延長五年。申請探礦權登記延期時應扣減首設勘察許可證載明面積的25%。

於本年度內，英發能源與中聯已向中國相關政府機構提交探礦權登記延期申請(「**延期申請**」)。於延期申請中，首設勘察許可證載明的原面積已根據意見第7條由567.843平方公里縮減25%至428.553平方公里。於本報告日期，延期申請尚未獲批准。

煤層氣業務是本集團重點發展的實業業務之一，位於安徽宿南的煤層氣於本年度內更進入新階段工程。英發能源與北京中能萬祺能源技術服務有限公司於二零二零年十月二十八日定立勘探開發一體化項目工程技術合同，為煤層氣運營提供數據分析、編製技術方案、建設合約的實施、數據採集及編製整體技術報告的服務。而該項目更是以新型的頂部驅動鑽井裝置進行勘探和深度開發，是石油鑽井領域當今的重大技術之一，代表着石油鑽井行業和機電液一體化石油鑽井專用設備的最高水準和發展方向。

於本年度，由於新型冠狀病毒爆發令大部分煤層氣籌備計劃工作遭到延期，然而在集團的努力防疫及安排下，煤層氣項目仍能在國內疫情受控後於二零二零年十一月正式重新投入開發勘探工作。

於本年度，於A區新鑽一口水平井及於B區修復三口勘探直井。勘探團隊進一步報告，於本年度後，已修復的三口勘探井已開始生產煤層氣，預期該等氣井已進入產氣階段，有望大規模產氣。有鑒於此，董事正收集有關該發展項目進展的若干資料，而董事局擬於適當時候進一步向股東提供煤層氣業務於業務及財務表現方面的任何進一步重大發展的最新資料。

Management Discussion and Analysis 管理層討論及分析

As at 31 December 2020, despite a gain on fair value change of the embedded derivative portion of the convertible notes of HK\$61,599,000 (2019: HK\$32,250,000), a loss of HK\$27,152,000 for CBM business (2019: HK\$473,628,000) was recorded mainly due to the amortisation of the PSC of HK\$5,035,000 (2019: HK\$15,701,000), the imputed interest on convertible notes of HK\$51,478,000 (2019: HK\$44,095,000), depreciation of property, plant and equipment and right-of-use assets of HK\$8,065,000 (2019: HK\$9,087,000), impairment loss of HK\$1,946,000 (2019: HK\$12,461,000) on property, plant and equipment and impairment loss of HK\$11,376,000 on the PSC in 2020 (2019: HK\$413,598,000).

CBM is a strategic resource to which the state attaches great importance, and is included in the long-term strategy for promoting the revolution on energy production and consumption. The Group has been fostering the development of the CBM business with technological innovations, and supporting the progress of the CBM project with funds, resources and policies to align with the sustainability principles and trends of the state. With the global warming, society is more concerned with environmental protection. CBM is an environmentally friendly and highly efficient natural gas energy that effectively reduces greenhouse gas emissions and enhances environmental benefits. The demand for it will increase exponentially in the future. Going forward, the Group will continue to promote the development of the CBM business and accelerate the achievement of phased results of the CBM project to contribute to society, environment, and economy and perform its corporate social responsibility.

於二零二零年十二月三十一日，儘管錄得可換股票據內含衍生工具部分之公平值變動之收益61,599,000港元(二零一九年：32,250,000港元)，惟煤層氣業務仍然錄得27,152,000港元之虧損(二零一九年：473,628,000港元)，此乃主要由於錄得產品分成合同之攤銷5,035,000港元(二零一九年：15,701,000港元)、可換股票據之估算利息51,478,000港元(二零一九年：44,095,000港元)、物業、機器及設備及使用權資產折舊8,065,000港元(二零一九年：9,087,000港元)、物業、機器及設備減值虧損1,946,000港元(二零一九年：12,461,000港元)以及於二零二零年產品分成合同錄得減值虧損11,376,000港元(二零一九年：413,598,000港元)所致。

煤層氣屬國家高度關注的戰略資源，並被納入推動能源生產和消費革命的長期戰略。而集團也一直致力以科技創新推動煤層氣業務之發展，並從資金、資源及政策上大力支持煤層氣項目推進，以配合國家可持續發展的原則和趨勢。隨著全球暖化，社會更注重環境保護，而煤層氣是環保且高效的天然氣能源，有效減低溫室氣體排放，提高環境效益，未來對其之需求將會不斷增加。集團未來也繼續推動煤層氣業務的發展，加快煤層氣項目獲得階段性的成果，為社會、環境及經濟作出貢獻，履行企業社會之責任。

Management Discussion and Analysis

管理層討論及分析

(b) Comprehensive Healthcare Business

Since the outbreak of COVID-19 in early 2020, the global demand for personal protective gears and equipment has increased rapidly. In particular, the demand for meltblown fabrics used for the filtration layer in face masks had skyrocketed. In light of this, the Group officially embarked on the new business segment in manufacturing and selling medical devices and epidemic-prevention supplies and products in May 2020, and the management of the Group has proceeded to rename the categorized business as “Comprehensive Healthcare” with a view to further reflecting the business strategies of the company thereafter. Leveraging its strength in the procurement network in the PRC, the Group procured raw materials and machines for appropriate medical products. For the year ended 31 December 2020, the Group derived revenue of HK\$60,399,000 from this business, mainly from the sales of meltblown fabrics used for the filtration layer in face masks and sales of related equipment and raw material. During the Year, the Group acquired 10 meltblown fabrics production lines at a total amount of RMB23,000,000. Due to the pandemic, the commencement of production was delayed. However, four of the production lines began trial production in early January 2021.

COVID-19 not only boosted the demand for medical care across the globe, but also raised the health awareness of the public. According to the Healthy China 2030 Blueprint issued by the Central Committee of the Communist Party of China and the State Council of the PRC, it is expected that by 2030, the medical devices and pandemic-prevention supplies and products industry will have a market size of over RMB16 trillion, officially becoming an “emerging industry” with tremendous economic value and development potential. Going forward, the Group will continue to expand the comprehensive healthcare business to seize new opportunities in the market and generate new sustainable business growth for the Group.

(c) Financial Business

The financial business includes securities brokerage, money lending, consultancy and referral service.

During the Year, the Group actively expanded the financial business, and capitalised on Hong Kong’s prominent position in international finance to explore relevant financial services. In August 2020, the Group successfully acquired the entire issued share capital of SD Limited and SD Asset Management Limited, and then officially renamed them as GCINT (HK) Limited (“**GCINT (HK)**”) (金禧國際證券(香港)有限公司) and GCINT Asset Management Limited (“**GCINT Asset Management**”) (金禧國際資產管理有限公司), respectively. Upon completion of the acquisition, the Group successfully obtained Type 1, 2, 4, 5 and 9 licenses from the Securities and Futures Commission of Hong Kong to provide customers with a number of financial services such as securities, futures, investment advice, and asset management, enabling the Group to build a comprehensive financial service platform. In addition, the Group also holds a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

(b) 醫療大健康業務

自新型冠狀病毒病於二零二零年年初爆發，全球個人防護裝備及設備的需求迅速增加，當中用作口罩過濾層之熔噴布的需求更顯著上升。有見及此，本集團於二零二零年五月正式開設製造及銷售醫療器械及疫情防護物資產品新業務分類。及後為了更能反映公司業務之發展策略，本集團管理層將該分類業務重新命名為「醫療大健康」。集團透過在中國之採購網絡的優勢，採購合適醫療產品的原材料及機器。截至二零二零年十二月三十一日止年度，本集團在此業務錄得收入60,399,000港元，主要為口罩過濾層之熔噴布的銷售及相關設備及原料之銷售。於本年度內，本集團收購了10條熔噴布生產線，合共人民幣23,000,000元。由於疫情導致投產時間有所延誤，但其中4條生產線已於二零二一年一月初開始試產。

新型冠狀病毒不但令全球對醫療需求大增，大眾也更注重健康衛生，根據中共中央國務院印發《健康中國2030規劃綱要》預計到二零三零年，醫療器械及疫情防護物資產品的市場規模將超過16萬億，正成為極具經濟價值和開發潛力的「朝陽產業」。集團未來將繼續加強醫療大健康業務的佈局，以把握市場上的新機遇，為集團帶來新的可持續的業務增長。

(c) 金融業務

金融業務包括證券經紀、放債、顧問及推薦服務。

集團於本年度內積極佈局金融業務，並把握在香港優越的國際金融地位，拓展相關金融服務。於二零二零年八月集團成功收購盛大証券期貨有限公司及盛大資產有限公司之全部已發行股本。及後並將其分別正式易名為金禧國際證券(香港)有限公司(「**金禧國際證券**」)、金禧國際資產管理有限公司(「**金禧國際資管**」)。完成收購後令本集團成功取得由香港證監會授出的1、2、4、5及9號牌照，為客戶提供證券、期貨、投資建議和資產管理等多項的金融服務，為集團打造全方位的金融服務平台。除此以外，本集團還持有香港法例第163章放債人條款規管之放債人牌照。

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(i) *Securities Brokerage, Consultancy and Referral Service*

Due to the time and total cost for re-activation of business, the Group finally decided to cease the business of GCINT Limited during the Year. Going forward, the Group will develop its financial services business via the brands GCINT (HK) and GCINT Asset Management. During the Year, the Group launched a trading mobile application (漲上金禧) to provide a one-stop platform and system for customers in the mainland China and Hong Kong. Furthermore, the Group has established a wholly-owned subsidiary, 金禧國際投資諮詢(深圳)有限公司 in Shenzhen to grasp the business opportunities in the mainland China with an aim to provide a momentum for the development of financial service business. For the Year, the business recorded revenue of HK\$809,000 (2019: Nil) and segment loss of HK\$5,131,000 (2019: profit of HK\$180,000).

(ii) *Money Lending*

The Group conducts its money lending business by providing both secured and unsecured loans to corporate and individual customers. During the Year, due to the reallocation of funds, the Group did not distribute any amount of funds to the money lending business. As a result, for the Year, no revenue was generated from this business (i.e. interest income) (2019: Nil).

(d) *Wealth Management Business*

In order to develop itself into a conglomerate offering wealth and financial solutions, the Group completed the subscription of 90% of the enlarged issued share capital of United Able International Limited in September 2020, which was subsequently renamed as GCINT Wealth Management Limited (“GCINT Wealth Management”).

With an insurance brokerage company licence issued by the Insurance Authority in Hong Kong as well as being a member of the Mandatory Provident Fund Schemes Authority, GCINT Wealth Management strives to provide customers with diverse premium insurance products and wealth management services. For the Year, the business recorded revenue of HK\$1,523,000 and segment profit of HK\$1,038,000.

The measures put forward by the Hong Kong Government in the Chief Executive’s 2020 Policy Address, including supporting Hong Kong’s insurance industry in establishing after-sales service centres in the cities in the mainland China of the Guangdong-Hong Kong-Macao Greater Bay Area (the “Greater Bay Area”) and promoting the “unilateral recognition” policy to facilitate Hong Kong private cars travelling to Guangdong via the Hong Kong-Zhuhai-Macao Bridge, are conducive to a booming wealth management market.

(i) *證券經紀、顧問及推薦服務*

於本年度內，本集團基於重啟業務之時間和總成本最終決定終止金禧國際證券有限公司之業務。此後，本集團會以金禧國際證券及金禧國際資產此品牌發展其金融服務業務。於本年度內，本集團推出流動買賣應用程式「漲上金禧」，為中港兩地客戶提供一站式平台及系統。此外，本集團於深圳成立一間全資附屬公司金禧國際投資諮詢(深圳)有限公司，以把握中國內地之業務機會，推動金融服務業務發展。本年度，本業務錄得收入809,000港元(二零一九年：無)及分類虧損5,131,000港元(二零一九年：溢利180,000港元)。

(ii) *放債*

本集團經營之放債業務以提供有抵押及無抵押的企業及個人客戶貸款。於本年度內，由於資金重新分配，本集團並無分配任何資金至放債業務。因此，於本年度，本業務並無錄得任何收益(即利息收入)(二零一九年：無)。

(d) *財富管理業務*

為發展成為一間財富及理財方案之綜合企業，本集團於二零二零年九月完成認購駿盟國際有限公司之經擴大已發行股本後之90%股權。及後並將其易名為金禧國際財富管理有限公司(「金禧國際財富管理」)。

金禧國際財富管理擁有香港保險業監管局簽發的保險經紀公司牌照並為強制性公積金計劃管理局成員，並致力為客戶提供多元化的一流保險產品和財富管理服務。本年度，本業務錄得收入1,523,000港元及分類溢利1,038,000港元。

就香港政府於《行政長官2020年施政報告》中提出的措施，包括支持香港保險業在粵港澳大灣區(「大灣區」)內地城市設立保險售後服務中心，以及推進「等效先認」政策以便利香港私家車經港澳大橋進入廣東省等都有利財富管理市場蓬勃發展。

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(e) Proprietary Investment Business

The proprietary investment business includes securities trading.

As a result of various factors including the pandemic, presidential election of the United States (“US”), and Sino-US relations, the stock market became volatile during the Year. For the Year, the business recorded a loss of HK\$4,258,000 (2019: loss of HK\$555,000).

As at 31 December 2020, the Group did not hold any securities investments exceeding 5% of the total assets of the Group.

(f) Electronic Components Business

The demand of the global consumables market remained weak due to the impact of COVID-19. The Group’s electronic components business was also affected as a result. For the Year, the revenue from the electronic components segment decreased by 7.28% year-on-year to HK\$7,035,000. The segment loss amounted to HK\$733,000, representing a decrease of 47.53% as compared to last year. The Group will regularly review the range of products distributed to cope with the increasingly difficult business environment by formulating strategic plans to generate stable revenue and return. However, as the dynamics of the pandemic remain uncertain globally, the situation is not expected to improve in the short run. As such, the management of the Group will continue to pay close attention to the prospect of this business and may consider the possibility of including but not limited to scaling down or disposal of this business segment in the coming future so as to concentrate resources on the core businesses of the Group.

(e) 自營投資業務

自營投資業務包括證券買賣。

於本年度內，由於疫情原因、美國（「美國」）總統大選、中美關係等種種原因，股票市場變得波動。本年度，本業務錄得虧損4,258,000港元（二零一九年：虧損555,000港元）。

於二零二零年十二月三十一日，本集團並沒有持有超過本集團總資產之5%的證券投資。

(f) 電子零件業務

全球消耗品市場受新型冠狀病毒的影響下需求仍然處於疲弱。本集團的電子零件亦因此受到影響，本年度電子零件分類的收益較去年同期下降7.28%至7,035,000港元。分類虧損為733,000港元，較去年減少47.53%。本集團將定期檢討產品分銷系列並因應現時日益嚴峻的營商環境作出戰略性佈局，從而創造穩定的收益及回報。然而，由於全球疫情仍處於不穩定，預期形勢較難於短期內獲得改善。因此，本集團管理層將繼續密切關注此業務的前景並或會考慮（包括但不限於）在日後縮減或出售此業務的可行性，以集中資源發展本集團核心業務。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2020, the Group’s cash and bank balances amounted to HK\$34,411,000 (2019: HK\$10,509,000), which were mainly denominated in Hong Kong dollars and Renminbi. The net current liabilities of the Group were approximately HK\$369,227,000 (2019: the net current liabilities of HK\$63,713,000). As at 31 December 2020, the Group had bonds of HK\$9,996,000 (2019: HK\$14,966,000), loan from the Ultimate Holding Company of HK\$107,655,000 (2019: HK\$10,000,000), loan from the Ultimate Controlling Party of HK\$68,220,000 (2019: Nil) and convertible notes (liability and embedded derivatives portion) of HK\$358,179,000 (2019: HK\$378,955,000).

流動資金及財務資源

於二零二零年十二月三十一日，本集團的現金及銀行結餘為34,411,000港元（二零一九年：10,509,000港元），主要以港元及人民幣計值。本集團之流動負債淨額為約369,227,000港元（二零一九年：流動負債淨額63,713,000港元）。於二零二零年十二月三十一日，本集團有債券9,996,000港元（二零一九年：14,966,000港元）、來自最終控股公司之貸款107,655,000港元（二零一九年：10,000,000港元）、來自最終控制方之貸款68,220,000港元（二零一九年：無）及可換股票據（負債及內含衍生工具部分）358,179,000港元（二零一九年：378,955,000港元）。

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GEARING RATIO

As at 31 December 2020, the Group had total assets amounting to HK\$361,908,000 (2019: HK\$190,954,000) and total liabilities of HK\$745,016,000 (2019: HK\$518,688,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was 205.86% as at 31 December 2020 (2019: 271.63%).

CAPITAL STRUCTURE

As at 31 December 2020, the Group had capital deficiency attributable to the Shareholders of HK\$378,259,000 (2019: HK\$322,830,000).

During the Year, the Group generally financed its operations from net proceeds from operations, exercise of warrants, loans from the Ultimate Holding Company and the Ultimate Controlling Party.

CONVERTIBLE NOTES

On 24 August 2018, the Company entered into the convertible notes restructuring agreement with New Alexander Limited (“**New Alexander**”), pursuant to which New Alexander agreed to a consensual restructuring of its rights and obligations under the existing convertible notes due 31 December 2018 (the “**Convertible Notes Restructuring Agreement**”). Upon completion of the stipulated conditions precedent to the Convertible Notes Restructuring Agreement, new convertible notes due 31 December 2021 would be issued for the settlement of the existing convertible notes. Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 30 October 2018, the special mandate for the issue of the new convertible notes with principal amount of HK\$365,000,000 and bearing interest at 2% per annum due 31 December 2021 (the “**Convertible Notes**”) upon completion of the Convertible Notes Restructuring Agreement and issue and allotment of the conversion shares were approved. All the conditions precedent under the Convertible Notes Restructuring Agreement were fulfilled and the completion took place on 6 November 2018.

資產負債比率

於二零二零年十二月三十一日，本集團之總資產為361,908,000港元(二零一九年：190,954,000港元)及總負債為745,016,000港元(二零一九年：518,688,000港元)。本集團之資產負債比率(按總負債除以總資產計算)於二零二零年十二月三十一日為205.86%(二零一九年：271.63%)。

資本架構

於二零二零年十二月三十一日，本集團之股東應佔資本虧絀為378,259,000港元(二零一九年：322,830,000港元)。

於本年度，本集團通常以各業務收益、行使認股權證之所得款項淨額、來自最終控股公司及最終控制方之貸款為其業務提供資金。

可換股票據

於二零一八年八月二十四日，本公司與New Alexander Limited(「**New Alexander**」)訂立可換股票據重組協議，據此，New Alexander同意協定重組其於二零一八年十二月三十一日到期之現有可換股票據項下之權利及義務(「**可換股票據重組協議**」)。待完成可換股票據重組協議所訂明之先決條件後，將發行於二零二一年十二月三十一日到期之新可換股票據，以結清現有可換股票據。根據於二零一八年十月三十日舉行之本公司股東特別大會上通過之普通決議案，於可換股票據重組協議完成後，發行於二零二一年十二月三十一日到期本金額為365,000,000港元以年利率2厘計息之新可換股票據(「**可換股票據**」)，以及發行及配發兌換股份之特別授權已獲批准。可換股票據重組協議之所有先決條件已達成，並已於二零一八年十一月六日完成。

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On 30 September 2019, the Ultimate Holding Company as purchaser and New Alexander as vendor entered into a transfer agreement dated 30 September 2019 (the “CN Transfer Agreement”) in relation to the transfer of the Convertible Notes, pursuant to which the Ultimate Holding Company conditionally agreed to acquire and New Alexander conditionally agreed to sell the Convertible Notes issued by the Company in the aggregate outstanding principal amount of HK\$365,000,000, which are convertible into a total of 3,041,666,666 new shares upon full conversion at the conversion price of HK\$0.12 per share, at a total consideration of HK\$310,250,000 (equivalent to approximately HK\$0.102 per share of the Company). The CN Transfer Agreement was completed on 1 April 2020. On 30 June 2020, the Convertible Notes with the principal amount of HK\$10,000,000 were converted into 83,333,333 ordinary shares of the Company. There were Convertible Notes with the principal amount of HK\$355,000,000 remained outstanding as at 31 December 2020.

WARRANTS

On 16 October 2019, a total of 143,755,385 bonus warrants were issued by the Company on the basis of one warrant for every five shares held on 30 September 2019, being the record date for ascertaining the entitlements of Shareholders to the bonus warrant issue. The holders of these bonus warrants are entitled to subscribe in cash for 143,755,385 new shares of the Company at an initial subscription price of HK\$0.04 per share at any time during the period commencing from 16 October 2019 to 15 October 2020 (both dates inclusive). If all bonus warrants are exercised, net proceeds of approximately HK\$5,750,000 will be raised. During the Year, 124,045,930 new ordinary shares of the Company were issued upon the exercise of 124,045,930 units of these bonus warrants. Net proceeds of approximately HK\$4,962,000 were raised upon the exercise of the bonus warrants and were used as the general working capital of the Group.

COMMITMENTS

Details of the commitments of the Group are set out in note 37 to the consolidated financial statements.

TREASURY POLICY

The Group mainly operates in Hong Kong and the PRC with most of the transactions settled in Hong Kong dollars, Renminbi and United States dollars; the existing currency peg of Hong Kong dollars with United States dollars will likely continue in the near future, so the exposure to foreign exchange fluctuation is minimal.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

於二零一九年九月三十日，最終控股公司(作為買方)與New Alexander(作為賣方)訂立日期為二零一九年九月三十日之轉讓協議(「可換股票據轉讓協議」)，內容有關轉讓可換股票據，據此，最終控股公司有條件同意收購，而New Alexander有條件同意出售本公司所發行並可按兌換價每股0.12港元悉數兌換為合共3,041,666,666股新股份之可換股票據(其未償還本金總額為365,000,000港元)，總代價為310,250,000港元(相等於每股本公司股份約0.102港元)。可換股票據轉讓協議於二零二零年四月一日完成。於二零二零年六月三十日，本金額為10,000,000港元之可換股票據轉換為本公司83,333,333股普通股。本金額為355,000,000港元之可換股票據於二零二零年十二月三十一日尚未行使。

認股權證

於二零一九年十月十六日，本公司按於二零一九年九月三十日(即確定股東有權獲發紅利認股權證之記錄日期)每持有五股股份獲發一份認股權證之基準發行合共143,755,385份紅利認股權證。此等紅利認股權證之持有人有權由二零一九年十月十六日起至二零二零年十月十五日(包括首尾兩日)止期間，隨時按初步認購價每股股份0.04港元以現金認購本公司143,755,385股新股份。全數紅利認股權證一經行使，將可籌集所得款項淨額約5,750,000港元。於本年度，本公司124,045,930股新普通股已於124,045,930份此等紅利認股權證獲行使時予以發行。紅利認股權證獲行使時所籌集之所得款項淨額約為4,962,000港元，並已用作本集團之一般營運資金。

承擔

本集團之承擔詳情載於綜合財務報表附註37。

庫務政策

本集團主要在香港及中國經營，大部份交易以港元、人民幣及美元結付，而現行港元與美元掛鈎之制度在短期內應會繼續，故外匯波動風險極低。

本集團目前並無外幣對沖政策。然而，本集團管理層會監察外匯風險，並於必要時考慮對沖重大外幣風險。

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CONTINGENCIES

Save as disclosed in note 38 to the consolidated financial statements, the Group had no other contingencies as at 31 December 2020.

CHARGES ON ASSETS

As at 31 December 2020, the Group had no charges on assets.

LITIGATION

As at the date of this report, there was no material litigation, arbitration or claim of material importance in which the Company is engaged or pending or which was threatened against the Company.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 43 to the consolidated financial statements, the Group had no other material event after the reporting period.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, the Group had 90 employees, of which 30 were in Hong Kong and 60 were in the PRC. Employee remuneration policy of the Group is reviewed periodically and is determined based on performance of the Group and employees' responsibilities, qualifications and performances. Remuneration packages comprise basic salary, discretionary bonus, mandatory provident fund schemes for employees in Hong Kong and the state-managed employee pension schemes for employees in the PRC.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save as disclosed in note 33 to the consolidated financial statements, the Group had no other material acquisitions and disposals.

PROSPECTS

The year 2020 has been a very challenging year due to COVID-19. The Group responded positively and achieved innovations and charted plans in various business activities during the Year amid such challenges, maintaining an optimistic industry outlook. Under the new economic development model, the Group will continue to create new corporate opportunities on the back of its diverse industry plans.

或然事項

除綜合財務報表附註38所披露者外，於二零二零年十二月三十一日，本集團並無其他或然事項。

資產抵押

於二零二零年十二月三十一日，本集團並無資產抵押。

訴訟

於本報告日期，本公司並無涉及任何重大訴訟、仲裁或索償，亦無任何尚未了結或可能面對之重大訴訟、仲裁或索償。

呈報期後事項

除綜合財務報表附註43所披露者外，本集團於報告期間後並無其他重大事項。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團有90名僱員（其中香港30名及中國60名）。本集團會定期檢討僱員薪酬政策，並基於本集團表現及僱員責任、資歷及表現釐定有關政策。薪酬福利包括基本薪金、酌情花紅、為香港僱員而設之強制性公積金計劃及為中國僱員而設之國家管理僱員退休金計劃。

重大收購及出售附屬公司之事項

除綜合財務報表附註33所披露者外，本集團並無其他重大收購及出售事項。

展望

二零二零年因新型冠狀病毒成為極具挑戰的一年，面對種種的挑戰，集團以積極態度應對，更於本年度內推出不同業務的革新與佈局，對行業的前景保持樂觀。在新經濟發展模式下，集團繼續以多元化的產業佈局為企業創造新機遇。

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As global environmental problems deteriorate, analyses by the US National Aeronautics and Space Administration (NASA) and National Oceanic and Atmospheric Administration (NOAA) have pointed out that the global average temperature has risen by more than 2 degrees Fahrenheit, mainly as a result of increased emissions of carbon dioxide produced by human activities and other greenhouse gases. The development and use of new energy will become a major future trend, and the market demand for natural gas will see an ongoing increase. As a clean and alternative new energy, CBM is a strategic energy source attracting great national attention. The Group will continue to focus on its CBM business and vigorously promote the large-scale exploration and development of CBM in Su'nan through rendering technological support, and strive to make achievements stage by stage as it moves forward. Meanwhile, the Group also continues to pay attention to the market of comprehensive healthcare, and proactively formulates plans for seizing market opportunities to drive sustainable growth in the Group's business revenue. In addition, the Group will continue to aggressively evaluate development in various industries so as to strengthen the Group's industry expansion.

Looking forward into 2021, the rollout of vaccines will drive the gradual recovery and rebound of the economy. The Group will continue to focus on its financial business and proactively build a premium financial service platform, improving and enhancing its operational performance continuously. Meanwhile, the Greater Bay Area will be one of the Group's targets for development to seize new market opportunities amid China's economic transition. The Greater Bay Area is a major economic zone developed under the reform and opening up of the PRC in the new era. Its constituent cities have three major ports among the top ten ports globally. Improved connectivity between cities has created synergy, as demonstrated by the powerful economic strength of achieving turnaround in gross domestic product (GDP) growth of seven cities in the Pearl River Delta during the third quarter of 2020 even under the impact of the pandemic. The Group will vigorously formulate plans for making a presence in the Greater Bay Area and actively explore the area's development potential. Meanwhile, the Group plans to apply for a Qualified Foreign Limited Partner (QFLP) licence in the mainland China to gain exposure to the domestic private equity and venture capital investment markets to drive new revenue growth for the group. Going forward, the Group will continue to deepen its "industry + finance" dual-driver approach and integration of industry and finance, further cultivate its business in the Greater Bay Area, strengthen its strategic plans worldwide and strive to build Golden Century International into a global industry and finance platform offering one-stop financial solutions, marking the Group's global footprint and creating greater value and better returns for the shareholders of the Company.

隨著全球環境問題日益嚴重，美國航空暨太空總署(NASA)及國家海洋和大氣管理局(NOAA)分析指出全球均溫已經上升超過華氏2度，主要由於人類活動所產生的二氧化碳和其他溫室氣體排放增加。新能源的開發和利用將成為未來的大趨勢，市場對天然氣的需求也會有增無減。煤層氣作為可替代潔淨新能源，是國家高度關注的戰略能源，本集團將繼續專注煤層氣業務，以科技加持大力推動宿南煤層氣的大規模勘探與開發，為未來獲得階段性成果加以努力。與此同時，集團也繼續關注醫療大健康的市場，積極佈局把握市場機遇，為集團帶來可持續增長的業務收益。除此以外，集團亦會繼續積極探討於不同之實業領域發展之可能性以鞏固集團的實業拓展。

展望二零二一年，疫苗面世將帶動經濟逐步復甦反彈，集團將繼續聚焦金融業務，積極打造優質的金融服務平台，持續優化及提升營運的表現。同時集團將以大灣區為發展目標之一，以捉緊中國經濟轉型的市場新機遇。大灣區是新時代國家改革開放下的重大發展經濟區，擁有全球十大港口中的三大城市港口，城市之間連通性的改善形成協同效應，在疫情下珠三角七座城市的地區生產總值(GDP)依然能在二零二零年第三季度由負轉正增長，彰顯強勁的經濟實力。集團將大力佈局大灣區，並積極發掘其發展之潛力，同時並計劃申請中國內地合格境外有限合夥人(QFLP)牌照以進一步投資於國內的私募股權投資以及風險投資市場，為集團創造新的收益增長。未來，集團將繼續深化「實業+金融」雙輪驅動及產融結合，並將進一步深耕粵港澳大灣區，強化全球戰略佈局，致力把金禧國際集團打造成全球一站式金融解決方案的產融平台；讓金禧國際集團的旗幟飄揚全球，為本公司股東創造更好的價值回報。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

PAN Jibiao, aged 47, was appointed as the chairman and an executive director of the Company in December 2019 and as the Chief Executive Officer of the Company in September 2020. He completed a PhD program in law from China University of Political Science and Law in the PRC in 2015. He completed a degree of Master program in Finance from Hong Kong Finance and Economics College in Hong Kong in 2020. He was a legal consultant of Shenzhen Jinze Shiye Development Company Limited* during the period from 1996 to 2004, and was a general manager of Guangzhou Jinxi Credit Guarantee Company Limited* during the period from 2004 to 2009. Mr. Pan is a founder and has been a director of Yongzhou Jinxi Guarantee Company Limited* since 2009. He is also a founder and has been a director of Hunan Shengda Jinxi Financial Services Company Limited* since 2011. Mr. Pan has twenty years of management and investment experience in financial and treasury services in the PRC.

SHAO Yanxia, aged 42, was appointed as an executive director of the Company in April 2020. Ms. Shao was graduated from Shandong University of Finance in the PRC with a bachelor's degree in economics in July 2001. She received her master's degree in business administration from Central South University, the PRC, in May 2011. Ms. Shao has extensive experience in the areas of corporate management and investment. Prior to joining the Group, Ms. Shao worked for Founder Securities (Hong Kong) Limited as an executive director of channel sales department from May 2015 to September 2019, where she was responsible for managing the operation in Hong Kong. Ms. Shao was also a licensed representative of (i) Founder Securities (Hong Kong) Limited which was licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") to carry on Type 1 (Dealing in Securities) regulated activities during April 2016 to September 2019; and (ii) Founder Futures (Hong Kong) Limited which was licensed under the SFO to carry on Type 2 (Dealing in Futures Contracts) regulated activities during September 2017 to September 2019. Before joining the Hong Kong branch, Ms. Shao had worked for Founder Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601901).

執行董事

盤繼彪，47歲，於二零一九年十二月獲委任為本公司主席及執行董事及於二零二零年九月獲委任為行政總裁。於二零一五年在中國政法大學修畢法學專業博士研究生課程。於二零二零年在香港財經學院修畢金融碩士研究生課程。於一九九六年至二零零四年期間，盤先生擔任深圳市金澤實業有限公司之法律顧問。於二零零四年至二零零九年期間，盤先生擔任廣州市金禧信用擔保有限公司之總經理。彼為永州市金禧投資擔保有限公司之創辦人並自二零零九年起一直擔任董事。彼亦為湖南盛大金禧金融服務有限公司之創辦人並自二零一一年起一直擔任董事。彼擁有二十年於中國管理及投資金融及庫務服務的經驗。

邵艷霞，42歲，於二零二零四月獲委任為執行董事。邵女士二零零一年七月畢業於中國山東財政學院，取得經濟學學士學位，並於二零一一年五月獲頒中國中南大學工商管理碩士學位。邵女士於企業管理及投資領域擁有豐富經驗。於加入本集團之前，邵女士於二零一五年五月至二零一九年九月期間擔任方正證券(香港)有限公司銷售交易部之執行董事，負責管理香港業務。邵女士亦(i)於二零一六年四月至二零一九年九月擔任方正證券(香港)有限公司(在香港法例第571章證券及期貨條例(「證券及期貨條例」)下可從事第1類(證券交易)受規管活動之持牌法團)；及(ii)於二零一七年九月至二零一九年九月擔任方正期貨(香港)有限公司(在證券及期貨條例下可從事第2類(期貨合約交易)受規管活動之持牌法團)之持牌代表。於加入香港分公司之前，邵女士在方正證券股份有限公司(於上海證券交易所上市之公司，股份代號：601901)工作。

* For identification purpose only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese name prevails.

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

NON-EXECUTIVE DIRECTOR

SHIU Shu Ming, aged 51, was appointed as a non-executive director of the Company in March 2020. Mr. Shiu holds a bachelor's degree in accountancy from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in 1993 and is a member of Hong Kong Institute of Certified Public Accountants. He is also a licensed person registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activities. He has more than 20 years' experience in corporate finance, mergers and acquisitions, initial public offerings and fund raising exercises in various ventures and projects with a deal portfolio covering private entities, China state owned enterprises and publicly listed companies in Hong Kong, the PRC, Malaysia, Singapore and Indonesia. Mr. Shiu is currently the responsible officer of Euto Capital Partners Limited. From May 2014 to April 2015, Mr. Shiu was a responsible officer of Upbest Assets Management Limited and Upbest Securities Company Limited which are wholly owned subsidiaries of Upbest Group Limited (stock code: 0335), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). From November 2010 to September 2013, Mr. Shiu was a responsible officer of Grand Vinco Capital Limited, a wholly owned subsidiary of Vinco Financial Group Limited (stock code: 8340), a company listed on the GEM of the Stock Exchange.

非執行董事

蕭恕明，51歲，於二零二零年三月獲委任為本公司非執行董事。蕭先生於企業融資、併購、首次公開發售及集資活動等方面擁有超過二十年經驗，涉及多間合資企業及項目，其交易組合涵蓋私人企業、國有企業及香港、中華人民共和國、馬來西亞、新加坡及印尼上市公司。蕭先生於一九九三年獲頒香港城市大學(前稱香港城市理工學院)會計學學士學位，並為香港會計師公會會員。彼亦為證券及期貨條例(香港法例第571章)項下之註冊持牌人士，可從事第6類(就機構融資提供意見)受規管活動。蕭先生現為裕韜資本有限公司之負責人員。於二零一四年五月至二零一五年四月，蕭先生為美建集團有限公司(一間於香港聯合交易所有限公司(「**聯交所**」)主板上市之公司，股份代號：0335)之全資附屬公司美建管理有限公司及美建證券有限公司之負責人員。於二零一零年十一月至二零一三年九月，蕭先生為域高金融集團有限公司(一間於聯交所GEM上市之公司，股份代號：8340)之全資附屬公司大唐域高融資有限公司之負責人員。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAN Yim Por Bonnie, aged 55, was appointed as an independent non-executive director of the Company in July 2011. He is also the chairman and a member of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Chan is a solicitor and notary public (practicing) in Hong Kong who was admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1992. He is currently a member of The Law Society of Hong Kong as well as the Hong Kong Society of Notaries. Mr. Chan obtained a Bachelor's Degree of Laws in 1988 and a Master's Degree of Laws in 1993 and has been practicing as a solicitor in the commercial field in Hong Kong since 1991. He established his own firm, Messrs. Yeung & Chan, Solicitors in 1996 and is now the sole proprietor of the firm. He has been a part time lecturer and tutor of the Postgraduate Certificate in Laws in The University of Hong Kong since 2002 and was admitted as an adjunct lecturer of the HKU School of Professional and Continuing Education in 2009.

LAI Kin Keung, aged 70, was appointed as an independent non-executive director of the Company in April 2020. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Mr. Lai received his Doctor of Philosophy degree in civil engineering from Michigan State University, United States of America, in September 1977. He is currently a professor at the College of Economics, Shenzhen University, the PRC and an honorary professor at the Department of Industrial and Manufacturing Systems Engineering, the University of Hong Kong. Mr. Lai is also currently an independent non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (a company listed on the Stock Exchange, stock code: 1157) since June 2015 and an independent director of Bank of Communications Schroders in Shanghai since October 2018. Mr. Lai was an independent non-executive director of Minshang Creative Technology Holdings Limited (formerly known as Food Wise Holdings Limited) (a company listed on the Stock Exchange, stock code: 1632) from November 2016 to July 2018. Mr. Lai was teaching at the City University of Hong Kong from July 1985 to August 2016 where his last post was the chair professor of management science between September 2003 and August 2016. Mr. Lai was also the dean of the College of Business Administration of Hunan University, the PRC, from February 2005 to February 2008.

獨立非執行董事

陳炎波，55歲，於二零一一年七月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席兼成員，以及分別為本公司審核委員會成員及提名委員會成員。陳先生為香港律師及公證人（執業），於一九九一年獲認許為香港律師及於一九九二年獲認許為英格蘭及威爾斯律師。彼目前為香港律師會以及香港國際公證人協會之會員。陳先生於一九八八年獲頒法律學士學位及於一九九三年獲頒法律碩士學位，並自一九九一年在香港商業方面執業為律師。彼於一九九六年成立其本身之律師行楊錦園陳漢標陳炎波律師行，目前為該律師行之東主。彼自二零零二年以來為香港大學專業法律證書課程之兼職講師及導師，並於二零零九年成為香港大學專業進修學院客席講師。

黎建強，70歲，於二零二零四月獲委任為獨立非執行董事。彼亦為本公司提名委員會主席，以及分別為本公司審核委員會及薪酬委員會成員。黎先生於一九七七年九月取得美國密歇根州立大學土木工程哲學博士學位。彼現為中國深圳大學經濟學院教授及香港大學工業及製造系統工程系榮譽教授。黎先生目前亦為中聯重科股份有限公司（於聯交所上市之公司，股份代號：1157）之獨立非執行董事（於二零一五年六月加入）及於上海之交銀施羅德之獨立董事（於二零一八年十月加入）。黎先生於二零一六年十一月至二零一八年七月為民商創科控股有限公司（前稱膳源控股有限公司）（於聯交所上市之公司，股份代號：1632）之獨立非執行董事。黎先生於一九八五年七月至二零一六年八月任教香港城市大學，離任前職位為管理科學講座教授（二零零三年九月至二零一六年八月）。黎先生亦曾於二零零五年二月至二零零八年二月擔任中國湖南大學工商管理學院院長。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

YEUNG Chi Wai, age 60, was appointed as an independent non-executive director of the Company in April 2020. He is also a chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Mr. Yeung has over 30 years of experience in accounting, finance and audit. He is the founder and director of Edwin Yeung & Company (CPA) Limited, which was incorporated in 2008. Mr. Yeung has currently been an independent non-executive directors of China Outfitters Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1146) since June 2011, and Wah Sun Handbags International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2683) since January 2018. Mr. Yeung has been a director of The Hong Kong Independent Non-Executive Director Association Limited since September 2019. He is a member of the Chinese People's Political Consultative Conference in Shandong Province and a member of the Appeal Board Panel (Town Planning), an independent statutory body established by the Government of Hong Kong. Mr. Yeung has been an associate of the Chartered Association of Certified Accountants since 1988. He became an associate member and a fellow member of the Hong Kong Institute of Certified Public Accountants in 1989 and 1996, respectively. He is also a member of the Disciplinary Panel of the Hong Kong Institute of Certified Public Accountants. He has been a fellow member of the Association of Chartered Certified Accountants since 1993, a fellow member of the Institute of Chartered Accountants in England and Wales since 2005 and a fellow member of CPA Australia since 2010. He was the president of the Society of Chinese Accountants and Auditors in 2008. He was awarded the Medal of Honour by the Government of the Hong Kong in 2010.

SENIOR MANAGEMENT

LEE Kin Fai, aged 48, is the Chief Financial Officer and Joint Company Secretary of the Company. He holds a master's degree in business administration from The University of Manchester in United Kingdom obtained in 2007. He was admitted as a certified public accountant in 1998 and is a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the areas of financial management and company secretarial affairs.

HUEN Ting Cheung, aged 34, is the Joint Company Secretary of the Company. He holds a bachelor's degree in accounting from Edinburgh Napier University in United Kingdom obtained in January 2010 and is a member of Hong Kong Institute of Certified Public Accountants. He is also a licensed person registered under Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out Type 6 (advising on corporate finance) regulated activity. Mr. Huen has extensive experience in the areas of accounting and corporate finance. Mr. Huen has been a responsible officer of Euto Capital Partners Limited, a licensed corporation under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, since August 2019. From July 2015 to August 2019, Mr. Huen was a licensed representative of Euto Capital Partners Limited.

楊志偉，60歲，於二零二零四月獲委任為獨立非執行董事。彼亦為本公司審核委員會主席，以及分別為本公司薪酬委員會及提名委員會成員。楊先生擁有逾三十年會計、財務及審計經驗。彼為楊志偉會計師樓有限公司（於二零零八年註冊成立）之創辦人兼董事。楊先生現為中國服飾控股有限公司（於聯交所主板上市之公司，股份代號：1146）之獨立非執行董事（於二零一一年六月加入）及華新手機國際控股有限公司（於聯交所主板上市之公司，股份代號：2683）之獨立非執行董事（於二零一八年一月加入）。楊先生自二零一九年九月起為香港獨立非執行董事協會有限公司理事。彼為中國人民政治協商會議山東省委員及一個由香港政府成立之獨立法定組織上訴委員會（城市規劃）之成員。楊先生自一九八八年起為英國特許公認會計師公會會員。彼於一九八九年及一九九六年分別成為香港會計師公會會員及資深會員。彼亦為香港會計師公會紀律委員小組成員。彼自一九九三年起成為英國特許公認會計師公會資深會員、自二零零五年起成為英格蘭及威爾士特許會計師公會資深會員以及自二零一零年起成為澳洲會計師公會資深會員。彼曾於二零零八年擔任香港華人會計師公會會長。彼於二零一零年獲香港政府授予榮譽勳章。

高級管理人員

李健輝，48歲，為本公司首席財務官及聯席公司秘書，持有英國曼徹斯特大學於二零零七年十二月頒授之工商管理碩士學位。彼於一九九八年獲得執業會計師資格，並為香港會計師公會之資深會員。李先生擁有多年財務管理及公司秘書工作經驗。

楊廷彰，34歲，為本公司聯席公司秘書，持有英國愛丁堡龍比亞大學於二零一零年一月頒授之會計學士學位，並為香港會計師公會之會員。彼亦為根據香港法例第571章證券及期貨條例註冊可從事第6類（就機構融資提供意見）受規管活動之持牌人士。楊先生於會計及機構融資領域中擁有豐富經驗。自二零一九年八月起至今，楊先生為裕韜資本有限公司之負責人員，該公司為根據證券及期貨條例（香港法例第571章）可從事第6類（就機構融資提供意見）受規管活動之持牌法團。由二零一五年七月起至二零一九年八月，楊先生為裕韜資本有限公司之持牌代表。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

FUNG, Fai Dennis, aged 56, has been appointed as the Chief People Officer since April, 2020. Mr. Fung has over 20 years' experience in compensation strategy, people development and incentive plan design.

Mr. Fung has provided management advisory services to senior executives and the board of directors of different entities in China financial markets since 2000. Prior to joining our Group, he served as the director for China Business to McLagan Partners, providing strategic planning in human resources for international clients operating in the China financial markets. In addition, Mr. Fung has been the vice president, Compensation and Benefits for Societe Generale Corporate & Investment Banking during 2007 to 2010.

Mr. Fung obtained a Bachelor of Statistics degree from the University of Minnesota, the United States in 1991, a Master of Science degree in Engineering Business Management from the University of Warwick, the United Kingdom in 1997, and a Fintech Certificate from the Massachusetts Institute of Technology, the United States in 2016.

LI Jianhao, aged 42, has been appointed as the Chief Investment Officer in October, 2020. Mr. Li has over 15 years' experience in the financial industry focusing on private equity, investment banking and legal services.

Prior to joining our Group, Mr. Li was the managing partner for a domestic private equity fund, focusing on multi-asset investment management, investment vehicles including securities, bonds, and insurance products, fund size was over RMB3 billion. He also serviced in South China Financial Holdings in Hong Kong, Shenwan Hongyuan Securities, and Haitong Securities Co., Ltd in Beijing in his earlier career years.

Mr. Li obtained a Bachelor of Science in Civil Engineering degree from the Shandong University in the PRC in 2001, a Master of Law degree from the Beijing University in the PRC in 2004, and a master's degree in business administration from the City University of Hong Kong in 2014.

馮輝，56歲，於二零二零年四月加入本集團並擔任首席人才官。馮先生擁有超過20年環球金融市場有關薪酬戰略，人才發展，以及各種激勵計劃設計以及實際操作的經驗。

從2000年開始，馮先生就為中國金融市場高級管理團隊和董事會提供管理諮詢服務，曾任跨國管理諮詢公司McLagan Partners董事，中國業務總監，亞太區諮詢總監，為客戶提供有競爭力的人力資源戰略和執行計劃，設計各種激勵機制。此外，馮先生也曾任法國興業銀行投資銀行業務亞太區人力資源副總裁，向總公司提供有關亞太區的組織結構以及管理系統的改良，人力計劃和激勵計劃的設計。

馮先生於一九九一年自美國明尼蘇達大學獲得統計學學士學位，於一九九七年自英國華威大學獲得工程管理碩士學位，並於二零一六年自美國麻省理工學院取得金融科技證書。

李建昊，42歲，於二零二零年十月加入本集團並擔任首席投資官。李先生是職業證券律師出身，擁有超過15年金融從業經歷，在私募基金、投資銀行和律師服務方面有著豐富的經驗。

李先生曾聯合A股上市公司飛馬國際設立私募基金，並出任執行事務合夥人，專注於為客戶提供包括股權、債權、保險等多種組合的資產管理服務及財務顧問服務，涉及資產規模超過人民幣30億元。他亦曾任職於香港南華資產、申萬宏源證券及海通證券，負責並參與多個IPO、債券融資及並購項目的承攬、承做、行業研究等相關工作。

李建昊先生於2001年獲得山東大學土木工程學士學位，於2004年獲得北京大學法律碩士學位，並於2014年獲得香港城市大學工商管理碩士學位。此外，李先生持有國內註冊會計師及律師牌照。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Board**” or “**Director(s)**”) of Golden Century International Holdings Group Limited (formerly known as International Standard Resources Holdings Group Limited) (“**Company**”) is pleased to present this Corporate Governance Report for the year ended 31 December 2020 (the “**Year**”).

The Company recognises the importance of good corporate governance practices and believes that maintaining high standard of corporate governance practices is crucial to the development of the Company and essential for maintaining and promoting investor’s confidence and maximising shareholders’ returns.

During the Year, the Company had complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with an exception of code provisions A.2.1 and A.4.1, details of which will be explained below.

In order to protect and enhance the benefits of the shareholders, the Board and its executive management will continue to monitor and review the governance policies so as to ensure that such policies comply with the increasingly stringent regulatory requirements.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the directors’ securities transactions on exactly the terms and required standard contained in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all the Directors, they confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions throughout the Year.

企業管治常規

金禧國際控股集團有限公司(前稱標準資源控股有限公司)(「**本公司**」)董事局(「**董事局**」或「**董事**」)謹此呈報其截至二零二零年十二月三十一日止年度(「**本年度**」)的企業管治報告。

本公司了解良好企業管治常規的重要性，並相信維持高水準企業管治常規對本公司發展至為重要，對維持並提升投資者信心及最大化股東回報屬必不可少。

於本年度，本公司已遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載之企業管治守則(「**企管守則**」)之守則條文，惟守則條文第A.2.1條及第A.4.1條除外，詳情將於下文載述。

為保障及提升股東的利益，董事局及其行政管理層將繼續監察及審閱管治政策，以確保有關政策符合日益嚴格的監管要求。

董事的證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其與上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)的條款及規定準則完全一致。經向所有董事作出特定查詢後，彼等確認於本年度內已遵守標準守則所載之規定準則及本公司有關董事進行證券交易之行為守則。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The primary responsibilities of the Board are to make decision on the objectives, strategic plans, budgets and management structure of the Company; to oversee the management of the business and affairs of the Company and its subsidiaries (collectively the “**Group**”); to supervise the management of the business and affairs with the objective of enhancing the Company and its shareholders’ value with the proper delegation of power to the management for its day-to-day operation; to implement the Board’s decision by implementing the budgets and strategic plans and developing the organisation of the Company.

The Board has reviewed, inter alia, the performance and formulated business strategy of the Group during the Year. Also, the Board has reviewed and approved the annual and interim results of the Group for the year ended 31 December 2019 and the six months ended 30 June 2020 respectively.

The day-to-day management, administration and operation of the Company are delegated to the executive Directors and senior management of the Company.

Composition

The Board reviews and approves corporate matters such as business strategies and investments as well as the general administration and management of the Group. The Board as at the date of this report consists of two executive Directors, one non-executive Director and three independent non-executive Directors (“**INED(s)**”):

Executive Directors

Pan Jibiao (*Chairman and Chief Executive Officer*)
Shao Yanxia

Non-Executive Director

Shiu Shu Ming

Independent Non-Executive Directors

Lai Kin Keung
Yeung Chi Wai
Chan Yim Por Bonnie

董事局

董事局的主要職責為作出有關本公司目標、策略計劃、預算及管理架構的決定；監督本公司及其附屬公司(統稱為「**本集團**」)的業務及事務的管理；督導業務及事務的管理，同時適當地向管理層授予日常營運的權力，以提升本公司及其股東的價值；透過實行預算及策略計劃及發展本公司架構以實行董事局決策。

於本年度，董事局已檢討(其中包括)本集團的表現，並擬定本集團的業務策略。此外，董事局已分別審閱及批准本集團截至二零一九年十二月三十一日止年度的全年業績及截至二零二零年六月三十日止六個月期間的中期業績。

本公司之日常管理、行政及營運已授權予本公司執行董事及高級管理人員負責。

組成

董事局審閱及批准企業事宜，例如本集團的業務策略及投資以及本集團的一般行政及管理。於本報告日期，董事局成員包括兩名執行董事、一名非執行董事及三名獨立非執行董事(「**獨立非執行董事**」)：

執行董事

盤繼彪(*主席及行政總裁*)
邵艷霞

非執行董事

蕭恕明

獨立非執行董事

黎建強
楊志偉
陳炎波

Corporate Governance Report

企業管治報告

The Directors as aforesaid, accompanied by their respective biographical details, are listed in the section of “Biographical Details of Directors and Senior Management” in this annual report and that the INEDs are expressly identified in all the Company’s publication such as announcement, circular or relevant corporate communications in which the names of directors of the Company as disclosed.

Out of the three INEDs, Mr. Yeung Chi Wai possesses appropriate professional accounting qualifications and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Each of the INEDs has made an annual confirmation of independence as required under Rule 3.13 of the Listing Rules. The Company considered all INEDs are independent.

The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company and that the current Board size is adequate for its present operations. Each of the Directors keeps abreast of his/her responsibilities as a director of the Company and of the conduct, business activities and development of the Company. All Directors are updated from time to time with development in the laws and regulations applicable to the Company.

The Board has regularly reviewed the contribution required from the Directors to perform their responsibilities to the Company, and whether they are spending sufficient time performing them.

Board Meetings

The Board conducts meeting on a regular basis at approximately quarterly intervals and on an ad hoc basis, as required by business needs. The articles of association of the Company (the “Articles”) allow Board meetings to be conducted by way of telephone or otherwise orally and any resolutions to be passed by way of written resolutions circulated to and signed by all Directors from time to time when necessary unless any matters in which a substantial shareholder or a Director has a conflict of interest. Notices of regular Board meetings were served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings so as to ensure that each of them had an opportunity to attend the meetings. Agendas and accompanying Board papers were given to all Directors in a timely manner before the appointed date of Board meetings and at least 3 days before the regular Board meetings. All Directors are given an opportunity to include matters in the agenda for regular Board meetings. Sufficient information was also supplied by the management to the Board to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make decisions, which are made in the best interests of the Company. Separate independent professional advice would be provided to the Directors, upon reasonable request, to assist them to discharge their duties. The Company has also arranged appropriate insurance cover in respect of legal action against the Directors. Minutes of Board meetings recorded in sufficient detail of matters considered and the decisions reached were kept by the company secretary and available for inspection by the Directors.

上述董事(連同其各自的履歷詳細資料), 載於本年報「董事及高級管理人員簡介」一節, 而在本公司所有刊物, 例如公告、通函或披露董事姓名的相關公司通訊內, 獨立非執行董事均有明確識別。

三名獨立非執行董事中, 楊志偉先生擁有上市規則第3.10(2)條所規定適當的會計專業資格及相關的財務管理專長。根據上市規則第3.13條規定, 每名獨立非執行董事每年均已確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士。

本公司認為, 董事局擁有所需的合適技能及經驗為本公司的最佳利益履行其身為董事的職責, 而現時董事局的規模亦足以應付其現時營運需要。各董事均了解其出任本公司董事的責任及本公司的行動、業務活動及發展。全體董事均不時獲發有關適用於本公司的法律及規例之最新發展。

董事局定期檢討董事於本公司履行職責時所提供的貢獻, 以及董事是否已投放充足時間履行其職責。

董事局會議

董事局定期約每季度一次及按業務需要舉行會議。本公司的組織章程細則(「細則」)容許以電話方式或以其他口頭方式進行董事局會議, 亦容許不時在有需要時以向全體董事傳閱書面決議案並由全體董事簽署的方式通過任何決議案, 除非為主要股東或董事在其中有利利益衝突的任何事宜, 則作別論。董事局會議中, 全體董事於會議舉行前至少十四日收到定期董事局會議通知, 而其他董事局會議一般則給予合理通知, 以確保彼等各自均有機會出席會議。議程及相關董事局文件均及時並至少在指定舉行董事局會議前及至少在定期董事局會議的三日前發送予全體董事。所有董事均有機會在定期董事局會議議程內加入討論事項。管理層亦已向董事局提供充足的資料, 以確保董事掌握本公司最新發展及財務狀況, 從而能夠作出符合本公司最佳利益的決定。董事可按其合理要求, 獲提供個別獨立專業意見, 以協助董事執行彼等於本公司之職責。本公司已為董事購置適當保險, 讓董事可於面對法律訴訟時獲得保障。董事局會議紀錄詳細記錄所考慮的事項及所達到的決定, 由公司秘書存妥及可供董事查閱。

Corporate Governance Report

企業管治報告

The attendance record of each Director at Board meetings and general meeting during the Year is set out below:

年內各董事於董事局會議及股東大會的出席紀錄載列如下：

Name of Directors 董事姓名		Attendance/Number of 會議出席率/次數		
		Board Meetings 董事局會議	Extraordinary General Meetings 股東特別大會	Annual General Meeting 股東週年大會
Mr. Pan Jibiao	盤繼彪先生	36/36	2/2	1/1
Ms. Shao Yanxia (note 1)	邵艷霞女士(附註1)	26/26	1/1	1/1
Mr. Lo Tsz Fung Philip (note 2)	盧梓峯先生(附註2)	25/25	1/1	1/1
Mr. Tam Tak Wah (note 3)	譚德華先生(附註3)	14/15	1/1	0/0
Mr. Cheng Wai Keung (note 4)	鄭偉強先生(附註4)	11/11	1/1	0/0
Mr. Shiu Shu Ming (note 5)	蕭恕明先生(附註5)	18/18	1/1	1/1
Mr. Chan Yim Por Bonnie	陳炎波先生	13/13	1/1	1/1
Mr. Lai Kin Keung (note 6)	黎建強先生(附註6)	8/8	1/1	1/1
Mr. Yeung Chi Wai (note 7)	楊志偉先生(附註7)	8/8	1/1	1/1
Mr. Chan Tsz Kit (note 8)	陳子傑先生(附註8)	4/4	1/1	0/0
Mr. Wang Li (note 9)	王礫先生(附註9)	4/4	1/1	0/0

Notes:

- (1) Ms. Shao Yanxia was appointed as the executive Director on 6 April 2020.
- (2) Mr. Lo Tsz Fung Philip resigned as the executive Director on 1 July 2020.
- (3) Mr. Tam Tak Wah resigned as the executive Director on 4 May 2020.
- (4) Mr. Cheng Wai Keung resigned as the executive Director on 6 April 2020.
- (5) Mr. Shiu Shu Ming was appointed as the non-executive Director on 18 March 2020.
- (6) Mr. Lai Kin Keung was appointed as the independent non-executive Director on 6 April 2020.
- (7) Mr. Yeung Chi Wai was appointed as independent non-executive Director on 6 April 2020.
- (8) Mr. Chan Tze Kit resigned as independent non-executive Director on 6 April 2020.
- (9) Mr. Wang Li resigned as independent non-executive Director on 6 April 2020.

附註：

- (1) 邵艷霞女士於二零二零年四月六日獲委任為執行董事。
- (2) 盧梓峯先生於二零二零年七月一日辭任執行董事。
- (3) 譚德華先生於二零二零年五月四日辭任執行董事。
- (4) 鄭偉強先生於二零二零年四月六日辭任執行董事。
- (5) 蕭恕明先生於二零二零年三月十八日獲委任為非執行董事。
- (6) 黎建強先生於二零二零年四月六日獲委任為獨立非執行董事。
- (7) 楊志偉先生於二零二零年四月六日獲委任為獨立非執行董事。
- (8) 陳子傑先生於二零二零年四月六日辭任獨立非執行董事。
- (9) 王礫先生於二零二零年四月六日辭任獨立非執行董事。

Mr. Lo Tsz Fung Philip, Mr. Tam Tak Wah, Mr. Cheng Wai Keung, Mr. Chan Tsz Kit and Mr. Wang Li resigned due to their other career development and to devote more time on their family commitments.

盧梓峯先生、譚德華先生、鄭偉強先生、陳子傑先生及王礫先生因其其他職業發展及投放更多時間於家庭上而辭任。

Corporate Governance Report

企業管治報告

The chairman promotes a culture of openness and debate by facilitating the effective contribution of INEDs in particular and ensuring constructive relations between executive Directors and INEDs. During the Year, the chairman held a meeting with the INEDs without the presence of executive Directors.

Chairman and Chief Executive Officer (Deviation from Code Provision A.2.1)

Under the code provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The divisions of responsibilities between the chairman and CEO should be clearly established and set out in writing.

During the Year, Mr. Lyu Guoping has ceased to be the CEO of the Company with effect from 1 September 2020. Following Mr. Lyu Guoping’s cessation to be the CEO, Mr. Pan Jibiao was appointed as the CEO of the Company. This constitutes a deviation from the code provision A.2.1.

However, the chairman and CEO, Mr. Pan Jibiao, who is also an executive Director, has led the Board and ensured that the Board works together as a group and that decisions of the Board are taken on a well-informed basis and in the best interest of the Company and all important issues are discussed in a timely manner. Mr. Pan Jibiao also manages the strategic development of business and operation of the Group while the Group develops its business with his leadership in the Board.

Non-executive Directors (Deviation from Code Provision A.4.1)

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Mr. Chan Yim Por Bonnie is the only independent non-executive Director who is not appointed for a specific term while Mr. Lai Kin Keung and Mr. Yeung Chi Wai both entered into the service agreements with the Company for a term of three years. This constitutes a deviation from the code provision A.4.1. However, more than one-third of the Directors (including executive and non-executive Directors) are subject to retirement by rotation at each annual general meeting under the Articles of Associations of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the corporate governance practices of the Company are no less exacting than those in the CG Code.

Appointments, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of directors are laid down in the Articles. The Board as a whole is responsible for reviewing the Board composition, monitoring the appointment of Directors and assessing the independence of INEDs.

Under the code provision A.4.2 and in accordance with the Articles, directors are subject to retirement by rotation at least once every three years and any new directors appointed to fill a casual vacancy or as an addition to the board should be subject to election by shareholders at the next AGM after their appointment.

主席應提倡公開、積極討論的文化，促進董事（特別是獨立非執行董事）對董事局作出有效貢獻，並確保執行董事與獨立非執行董事之間維持建設性的關係。於本年度，主席已在執行董事避席的情況下與獨立非執行董事舉行了一次會議。

主席及行政總裁(偏離守則條文第A.2.1條)

根據守則條文第A.2.1條，主席與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

於本年度，呂國平先生不再擔任本公司行政總裁，自二零二零年九月一日起生效。呂國平先生停任行政總裁後，盤繼彪先生獲委任為本公司行政總裁。因此構成偏離守則條文第A.2.1條。

然而，主席兼行政總裁盤繼彪先生（亦為執行董事）一直領導董事局，確保董事局協作共進以及董事局本著符合本公司最佳利益的原則，在充分掌握有關資料的情況下作出決定，且所有重要議題均獲得適時討論。盤繼彪先生亦管理本集團業務及營運的策略發展而本集團於其對董事局的帶領下發展業務。

非執行董事(偏離守則條文第A.4.1條)

根據守則條文第A.4.1條，非執行董事的委任應有指定任期，並須接受重新選舉。陳炎波先生是唯一並無指定任期的獨立非執行董事，而黎建強先生及楊志偉先生皆已與本公司訂立三年的服務協議。因此構成偏離守則條文第A.4.1條。然而，根據本公司章程，超過三分之一之董事（包括執行及非執行董事）須於每年的股東週年大會上輪值告退。因此，本公司認為已採取足夠措施，以確保本公司的企業管治常規不比企管守則所載者寬鬆。

委任、重選及撤換董事

委任、重選及撤換董事的程序及過程載於細則。董事局全體負責檢討董事局的組成、監察董事的委任及評估獨立非執行董事的獨立性。

根據守則條文第A.4.2條及細則，每名董事須至少每三年輪值告退一次，任何為填補臨時空缺而被委任或作為董事局新增成員的新任董事應在接受委任後的其後下一屆股東週年大會上接受股東選舉。

Corporate Governance Report

企業管治報告

Attendance of Non-executive Directors at General Meetings

Under the code provision A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally, they should also attend general meetings and develop a balanced understanding of the views of shareholders.

At the respective general meetings of the Company, there were executive Directors and INEDs present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

Board Diversity Policy

The Board has adopted a board diversity policy (the “Policy”) which sets out the approach to achieve diversity on the Board. All Board appointments shall be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates shall be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how. The ultimate decision shall be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will monitor the implementation of the Policy and review the Board composition under diversified perspectives annually to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the businesses of the Company. As at the date of this report, the Board comprises six Directors. Three of them are INEDs, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, nationality, professional background and skills.

Directors’ Continuous Training and Development Programme

All Directors are provided with necessary induction and information to ensure that they have a proper understanding of the operations and businesses of the Company as well as their responsibilities under relevant statutes, laws, rules and regulations. Moreover, Directors are provided with monthly updates on the Company’s performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

非執行董事出席股東大會之情況

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事局成員，應定期出席董事局及其同時出任成員的委員會的會議，並積極參與會務，以利用其技能、專業知識及不同的背景及資格作出貢獻。一般而言，彼等亦應出席股東大會，以對本公司股東的意見有公正的了解。

於本公司各股東大會上，均有執行董事及獨立非執行董事出席，使董事局可對本公司股東的意見有公正的了解。

董事局成員多元化政策

董事局已採納一項董事局成員多元化政策（「政策」），載列董事局達致多元化的方針。董事局所有委任均將以用人唯才為原則，並將在考慮候選人時以客觀的標準充分顧及董事局成員多元化的裨益。候選人的選擇將從一系列多元化角度出發，包括但不限於性別、年齡、經驗、文化及教育背景、專長、技能及訣竅。最終將按候選人的長處及可為董事局帶來的貢獻而作出決定。

提名委員會每年將從多元化角度監督政策的實施及檢討董事局的組成，確保董事局有平衡的技能、經驗和多元化角度，並且適合本公司業務需要。於本報告日期，董事局由六名董事組成。三名為獨立非執行董事，因而有助於嚴格檢討及監控管理程序。不論從性別、國籍、專業背景及技能方面考慮，董事局均具有成員十分多元化的特徵。

董事的持續培訓及發展計劃

全體董事均獲提供必要的入職培訓及資料，以確保彼等對本公司的營運及業務以及彼等須根據相關法規、法例、規則及條例而承擔的責任有適度了解。此外，董事亦獲提供有關本公司表現、狀況及前景的每月更新資料，以便董事局全體及各董事履行其職務。

Corporate Governance Report

企業管治報告

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Year, all Directors are provided with updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements. Some Directors also attended seminars and/or conferences and/or talks organised by professional bodies on topics including corporate governance, Listing Rules updates, legal supervising or financial updates. A summary of training received by Directors during the year ended 31 December 2020 according to the records provided by the Directors is as follows:

本公司鼓勵全體董事參與持續專業發展，發掘並更新彼等的知識及技能。於本年度，全體董事獲提供上市規則及其他相關法律及監管規定之最新發展及變動更新。若干董事亦出席由專業機構主辦之有關企業管治、上市規則更新、法例監察或財務更新等主題之研討會及／或會議及／或演講。根據董事所提供的紀錄，董事於截至二零二零年十二月三十一日止年度接受培訓的概要如下：

Name of Directors	董事姓名	Types of Training 培訓類型
Mr. Pan Jibiao	盤繼彪先生	B
Ms. Shao Yanxia (appointed on 6 April 2020)	邵艷霞女士 (於二零二零年四月六日獲委任)	B
Mr. Lo Tsz Fung Philip (resigned on 1 July 2020)	盧梓峯先生 (於二零二零年七月一日辭任)	A, B
Mr. Tam Tak Wah (resigned on 4 May 2020)	譚德華先生(於二零二零年五月四日辭任)	A, B
Mr. Cheng Wai Keung (resigned on 6 April 2020)	鄭偉強先生(於二零二零年四月六日辭任)	B
Mr. Shiu Shu Ming (appointed on 18 March 2020)	蕭恕明先生 (於二零二零年三月十八日獲委任)	N/A不適用
Mr. Chan Yim Por Bonnie	陳炎波先生	A, B
Mr. Lai Kin Keung (appointed on 6 April 2020)	黎建強先生 (於二零二零年四月六日獲委任)	A, B
Mr. Yeung Chi Wai (appointed on 6 April 2020)	楊志偉先生 (於二零二零年四月六日獲委任)	A, B
Mr. Chan Tsz Kit (resigned on 6 April 2020)	陳子傑先生(於二零二零年四月六日辭任)	A, B
Mr. Wang Li (resigned on 6 April 2020)	王礫先生(於二零二零年四月六日辭任)	B
A: Attending seminars and/or conferences and/or talks		A: 出席研討會及／或會議及／或演講
B: Reading updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements		B: 閱讀有關上市規則及其他相關法律及監管規定之最新發展及變動更新

BOARD COMMITTEE

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee (collectively “Board Committees”), with defined written terms of reference which are in line with the code provisions of the CG Code describing their respective authority and duties and for overseeing particular aspects of the Company’s affairs. The terms of reference of the Board Committees are set out in the websites of the Company www.gci.com.hk and the Stock Exchange (www.hkexnews.hk). All the members of the Board committees are INEDs. All Board Committees are provided with sufficient resources to discharge their duties, and upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense. Minutes of the Board Committees meetings recorded sufficient detail of matters and the decisions reached were kept by the company secretary and available for inspection by the respective committee members.

Remuneration Committee

The Remuneration Committee is responsible for reviewing and making recommendations to the Board on the overall remuneration structure and policy, determining the specific remuneration packages of all executive Directors and the senior management as well as making recommendations to the Board the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board. No Director takes part in any discussion on his/her own remuneration. As at the date of this report, members of the Remuneration Committee comprise Mr. Chan Yim Por Bonnie (*Chairman*), Mr. Lai Kin Keung and Mr. Yeung Chi Wai, all of whom are INEDs. Mr. Chan Tsz Kit and Mr. Wang Li resigned as the member of the Remuneration Committee with effect from 6 April 2020.

Mr. Lai Kin Keung and Mr. Yeung Chi Wai has been appointed as the member of the Remuneration Committee with effect from 6 April 2020.

董事局委員會

董事局設有三個委員會，分別為薪酬委員會、提名委員會及審核委員會（統稱「董事局委員會」），各董事局委員會均以書面清晰界定其職權範圍，且符合有關描述各董事局委員會的職權與職責及監督本公司事務的特定範疇的企管守則之守則條文。董事局委員會職權範圍載於本公司網站(www.gci.com.hk)及聯交所網站(www.hkexnews.hk)。董事局委員會所有成員皆為獨立非執行董事。所有董事局委員會均獲提供足夠資源以履行其職責，且於有合理要求時能在適當情況下尋求獨立專業意見，費用由本公司承擔。董事局委員會的會議紀錄詳細記錄會議事項及所達到的決定，由公司秘書存妥並可供各有關董事局委員會成員查閱。

薪酬委員會

薪酬委員會負責參照董事局企業目標和目的檢討整體薪酬架構及政策並就此向董事局提供推薦建議，釐定全體執行董事及高級管理人員的特定薪酬待遇，以及就非執行董事薪酬向董事局提供推薦建議。董事不得參與有關其本人薪酬的任何討論。於本報告日期，薪酬委員會成員包括陳炎波先生(主席)、黎建強先生及楊志偉先生，彼等均為獨立非執行董事。陳子傑先生及王礫先生辭任薪酬委員會成員，自二零二零年四月六日起生效。

黎建強先生及楊志偉先生已獲委任為薪酬委員會成員，自二零二零年四月六日起生效。

Corporate Governance Report

企業管治報告

The Remuneration Committee held three meetings during the Year and has determined the remuneration packages of Mr. Lo Tsz Fung Philip as the executive director, the company secretary, the authorised representative and the chief financial officer of the Company and Mr. Pan Jibiao as the executive director and chairman of the Company. The attendance record is set out below:

於本年度，薪酬委員會曾舉行三次會議，以釐定本公司執行董事、公司秘書、授權代表兼首席財務官盧梓峯先生及本公司執行董事兼主席盤繼彪先生的薪酬待遇。出席紀錄載列如下：

Name of Directors	董事姓名	Attendance/ Number of Remuneration Committee Meetings 薪酬委員會會議 出席率/次數
Mr. Chan Yim Por Bonnie (<i>Chairman</i>)	陳炎波先生(<i>主席</i>)	3/3
Mr. Lai Kin Keung (appointed on 6 April 2020)	黎建強先生 (於二零二零年四月六日獲委任)	1/1
Mr. Yeung Chi Wai (appointed on 6 April 2020)	楊志偉先生 (於二零二零年四月六日獲委任)	1/1
Mr. Chan Tsz Kit (resigned on 6 April 2020)	陳子傑先生(於二零二零年四月六日辭任)	2/2
Mr. Wang Li (resigned on 6 April 2020)	王礪先生(於二零二零年四月六日辭任)	2/2

Nomination Committee

The Nomination Committee is responsible for, taking into account candidates' qualifications, in particular any qualifications as required in the Listing Rules, ability, working experience, leadership and professional ethics in considering and recommending to the Board suitable persons for appointment as Directors, reviewing the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience to complement the corporate strategy of the Company, and assessing the independence of the INEDs. As at the date of this report, members of the Nomination Committee comprise Mr. Lai Kin Keung (*Chairman*), Mr. Yeung Chi Wai and Mr. Chan Yim Por Bonnie, all of whom are INEDs. Mr. Chan Yim Por Bonnie resigned as the chairman of the Nomination Committee with effect from 6 April 2020 and Mr. Lai Kin Keung has been appointed as the chairman of the Nomination Committee with effect from 6 April 2020.

Mr. Lai Kin Keung and Mr. Yeung Chi Wai has been appointed as the member of the Nomination Committee with effect from 6 April 2020.

提名委員會

提名委員會負責向董事局推薦適合人選為董事，而過程中委員會考慮候選人資歷(尤其是上市規則規定的任何資格)、能力、工作經驗、領導才能及專業操守，負責檢討董事局的架構、規模及組成，確保董事局有平衡的專長、技能和經驗以配合本公司之企業策略，以及負責評核獨立非執行董事的獨立性。於本報告日期，提名委員會成員包括黎建強先生(*主席*)、楊志偉先生及陳炎波先生，彼等均為獨立非執行董事。陳炎波先生辭任提名委員會主席，自二零二零年四月六日起生效，而黎建強先生獲委任為提名委員會主席，自二零二零年四月六日起生效。

黎建強先生及楊志偉先生已獲委任為提名委員會成員，自二零二零年四月六日起生效。

Corporate Governance Report

企業管治報告

The Nomination Committee held two meetings during the Year and has determined the suitability and duties and responsibilities of Mr. Lo Tsz Fung Philip as the executive director, the company secretary, the authorised representative and the chief financial officer of the Company and Mr. Pan Jibiao as the executive director and chairman of the Company. The attendance record is set out below:

於本年度，提名委員會曾舉行兩次會議，以釐定本公司執行董事、公司秘書、授權代表兼首席財務官盧梓峯先生及本公司執行董事兼主席盤繼彪先生的合適性及職責。出席紀錄載列如下：

Name of Directors	董事姓名	Attendance/ Number of Nomination Committee Meetings 提名委員會會議 出席率/次數
Mr. Lai Kin Keung (<i>Chairman</i>) (appointed on 6 April 2020)	黎建強先生(<i>主席</i>) (於二零二零年四月六日獲委任)	0/0
Mr. Chan Yim Por Bonnie	陳炎波先生	2/2
Mr. Yeung Chi Wai (appointed on 6 April 2020)	楊志偉先生 (於二零二零年四月六日獲委任)	0/0
Mr. Chan Tsz Kit (resigned on 6 April 2020)	陳子傑先生(於二零二零年四月六日辭任)	2/2
Mr. Wang Li (resigned on 6 April 2020)	王礫先生(於二零二零年四月六日辭任)	2/2

Audit Committee

The Audit Committee is responsible for assisting the Board in providing an independent view of the effectiveness of the financial reporting process and internal control and risk evaluation, overseeing the audit process, and liaison among shareholder, the Board and the auditor of the Company. No former partner of the Company's existing auditing firm acted as a member of the Audit Committee within one year from ceasing to be a partner or having any financial interest in the auditing firm. As at the date of this report, members of the Audit Committee comprise Mr. Yeung Chi Wai (*Chairman*), Mr. Chan Yim Por Bonnie and Mr. Lai Kin Keung, all of whom are INEDs. Mr. Chan Tsz Kit and Mr. Wang Li resigned as the chairman and member of the Audit Committee respectively with effect from 6 April 2020.

審核委員會

審核委員會負責協助董事局以獨立觀點審視財務報告過程及內部監控與風險評估的有效性，監督審計過程，以及股東、董事局與本公司核數師之間的聯絡工作。本公司現任核數公司的前任合夥人概無於不再擔任合夥人後一年內出任審核委員會成員，亦無於核數公司擁有任何財務利益。於本報告日期，審核委員會成員包括楊志偉先生(*主席*)、陳炎波先生及黎建強先生，彼等均為獨立非執行董事。陳子傑先生及王礫先生分別辭任審核委員會主席及成員，自二零二零年四月六日起生效。

Corporate Governance Report

企業管治報告

Four meetings were held during the Year. The Audit Committee reviewed (i) the audited financial statements for the year ended 31 December 2019 and unaudited interim financial statement for the six months ended 30 June 2020 of the Group with recommendation to the Board for approval; (ii) the accounting policies adopted by the Group and issues related to accounting practices with the senior management and auditor of the Company, the audit scope and fees, and qualifications, independence and performance of the auditor of the Company; and (iii) the financial reporting system and internal control and risk management systems of the Group. The attendance record is set out below:

於本年度，審核委員會曾舉行四次會議，以(i)審閱本集團截至二零一九年十二月三十一日止年度的經審核財務報表及截至二零二零年六月三十日止六個月的未經審核中期財務報表，連同有關建議供董事局審批；(ii)與本公司高級管理人員和核數師檢討本集團所採納之會計政策及與會計慣例相關之事宜、審計範圍和費用，以及本公司核數師的資格、獨立性和表現；及(iii)檢討本集團之財務報告系統以及內部監控及風險管理系統。出席紀錄載列如下：

Name of Directors	董事姓名	Attendance/ Number of Audit Committee Meetings 審核委員會會議 出席率/次數
Mr. Yeung Chi Wai (<i>Chairman</i>) (appointed on 6 April 2020)	楊志偉先生(主席) (於二零二零年四月六日獲委任)	4/4
Mr. Lai Kin Keung (appointed on 6 April 2020)	黎建強先生 (於二零二零年四月六日獲委任)	4/4
Mr. Chan Yim Por Bonnie	陳炎波先生	4/4
Mr. Chan Tsz Kit (resigned on 6 April 2020)	陳子傑先生(於二零二零年四月六日辭任)	0/0
Mr. Wang Li (resigned on 6 April 2020)	王礫先生(於二零二零年四月六日辭任)	0/0

CORPORATE GOVERNANCE FUNCTIONS

企業管治職能

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

根據企管守則條文之規定，董事局負責執行以下之企業管治職能：

- | | |
|--|-----------------------------------|
| (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; | (a) 制定及檢討本公司之企業管治政策及常規並向董事局作出建議； |
| (b) to review and monitor the training and continuous professional development of Directors and senior management; | (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展； |
| (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; | (c) 檢討及監察本公司於遵守法律及監管規定方面之政策及常規； |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and | (d) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及 |
| (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. | (e) 檢討本集團遵守企管守則之情況及企業管治報告之披露。 |

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for ensuring sound and effective risk management and internal control systems to safeguard the interests of the shareholders and the assets of the Company. The Group has outsourced the internal control function. The outsourced internal control adviser reports directly to the Audit Committee and is responsible for conducting regular reviews on the major activities of the Group. The objective is to ensure that all important controls, including financial, operational compliance, and risk management functions are in place and functioning effectively.

Internal Control

During the Year, the Audit Committee approved the annual internal audit plan. The plan includes a number of cyclical reviews of key operational functions to ensure that, while there is focus on areas deemed to be higher risk, all parts of the business will be covered over a three-year cycle. The annual internal audit plan will be reviewed at least annually to ensure that it is adapted as necessary to any changes in the Group's risk profile and is considered to be effective and adequate.

The Board has received a report from the outsourced internal control adviser summarising the reviews concluded in the Year. The report summarised internal control review findings and any action to be taken by management as a result. A summary of the internal control review activities during the Year is as follows:

- (a) performed operational review on business units of the Group to ascertain the adequacy and integrity of their system of internal controls and made recommendations for improvement where weaknesses were found; and
- (b) conducted follow-up review to determine the adequacy, effectiveness and timeliness of actions taken by the management on audit recommendations and provided updates on their status to the Audit Committee.

After each review, the findings and recommendations for improvement will be communicated to the respective management for their responses and corrective actions. The Audit Committee has reviewed the findings and recommendations made by the outsourced internal control adviser and have ensured that any issues arising from the review are appropriately resolved by management in an efficient and timely manner.

It should be recognised that such review can only provide reasonable and not absolute assurance against material misstatement or loss, as it is designed to manage rather than eliminate those risks that may affect the Company in achieving its business objectives.

內部監控及風險管理

董事局有責任確保可靠及有效之風險管理及內部監控系統，以保障股東之利益及本公司之資產。本集團把內部監控工作外判。外判之內部監控顧問直接向審核委員會匯報，並負責就本集團主要業務進行定期審閱。此舉旨在確保所有重要監控，包括財務、營運合規以及風險管理已予確立及有效地運作。

內部監控

於本年度，年度內部審計計劃已獲審核委員會批准。該計劃包括多項針對主要營運功能之週期性審查，以確保於整個三年週期內，在專注審查被視為風險較高之範疇的同時，業務之所有部分將獲涵蓋。年度內部審計計劃將最少每年檢討，以確保按本集團風險狀況之任何變動對其作出所需調整，以及有關審計計劃可被視為有效及適當。

董事局已接獲外判之內部監控顧問之報告書，內容有關於本年度完成之審閱概要。該報告書總結內部監控審閱之發現及概述管理層將相應採取之任何行動。於本年度之內部監控審閱工作概要如下：

- (a) 針對本集團各業務單位執行營運審閱，以確定各單位之內部監控系統為足夠且完整，並於發現不足之處時提出改善建議；及
- (b) 就有關之審閱建議進行後續檢討，以確認管理層所採取之行動為足夠、有效及適時，並向審核委員會更新檢討進度。

於完成各審閱後，有關之發現及改善建議會轉達至相關管理層，以供彼等回應及作出糾正措施。審核委員會已檢討外判之內部監控顧問之發現及建議，並已確保所有於審閱過程中發現之問題獲管理層有效率地且及時妥善解決。

上述審閱只旨在管理而非消除一些可影響本公司達成業務目標之風險，因此，僅可為重大失實陳述或損失提供合理而非絕對的保證。

Corporate Governance Report

企業管治報告

Risk Management

The successful management of risk is essential for the long term growth and sustainability of the Group's business. The principal activities of the Group are the coalbed methane exploration and exploitation in the PRC, sale of electronic components and treasury which includes securities trading and money lending. These can only be achievable if certain risks are managed effectively.

The Board has overall accountability for determining the type and level of risk it is prepared to take. The Board is assisted by the Audit Committee which seeks to identify risks for Board's consideration. Further, the Audit Committee monitors, and deploys appropriate actions to control or mitigate the risks. They also assess the likelihood of these risks occurring. Risk mitigation factors are reviewed and documented based on the level and likelihood of occurrence. The Audit Committee reviews the risk register and monitors the implementation of risk mitigation procedures via executive management.

Based on the report from the outsourced internal control adviser, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considers them to be adequate and effective and the Group has complied with the CG Code.

The Company has also developed inside information policy which sets out guidelines to the employees of the Group to ensure inside information is to be disseminated to the public in equal, timely and effectively manner in accordance with the Securities and Futures Ordinance, the Listing Rules and all other applicable rules and regulations.

COMPANY SECRETARY

Mr. Lee Kin Fai and Mr. Huen Felix Ting Cheung have been appointed as the joint company secretaries of the Company to replace Mr. Lo Tsz Fung Philip on 9 April 2020. The company secretary has day-to-day knowledge of the Company's affairs. The company secretary reports to the chairman and is responsible for advising the Board on governance matters. For the Year under review, the company secretaries have confirmed that they have taken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

The biographical details of Mr. Lee Kin Fai and Mr. Huen Felix Ting Cheung are set out in the section of biographical details of directors and senior management of this annual report.

風險管理

成功的風險管理對本集團業務之長遠增長及可持續發展乃不可缺少。本集團之主要業務為於中國從事煤層氣勘探及開採、電子零件銷售以及庫務業務(包括證券買賣及放債業務)。為使此等業務能順利進行，須對若干風險作出有效管理。

董事局全面負責釐定其可接受之風險類別及水平。董事局獲審核委員會協助，由審核委員會識別各風險並提呈董事局考量。此外，審核委員會監察及採取適當行動以控制或減輕風險，以及評估有關風險發生之可能性，並根據風險水平及發生之可能性作出檢討及記錄減輕風險之因素。審核委員會審視有關之風險登記冊，並透過行政管理手段監察減輕風險措施之實施。

根據外判之內部監控顧問之報告書，董事局已就風險管理及內部監控系統之有效性進行審查，並認為該等系統為足夠和有效，且本集團已遵守企管守則。

本公司亦已制訂內幕消息政策，向本集團僱員提供指引，以確保將按照證券及期貨條例、上市規則及所有其他適用規則及法規，公平、及時和有效地向公眾發佈內幕消息。

公司秘書

李健輝先生及楊廷彰先生於二零二零年四月九日獲委任為本公司之聯席公司秘書以接替盧梓峯先生。公司秘書擁有有關本公司日常事務的知識。彼須向主席匯報，並負責就管治事宜向董事局提供意見。公司秘書確認已於本回顧年度內按照上市規則第3.29條接受不少於十五個小時相關之專業培訓。

李健輝先生及楊廷彰先生之履歷詳情載於本年報董事及高級管理人員簡介一節。

Corporate Governance Report

企業管治報告

FINANCIAL REPORTING

Financial Reporting

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Group as at 31 December 2020, results and cash flows for the year then ended and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance; appropriate accounting policies have been selected, consistently used and applied, and reasonable judgements and estimates are properly made.

As at 31 December 2020, the Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the ability of the Company to continue as a going concern. Accordingly, the Directors continue to adopt the going concern approach in preparing the consolidated financial statements. The statement of the auditor of the Company regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 89 to 95 of this annual report.

Auditor's Remuneration

During the Year, the fees paid to the auditor of the Company comprise services charges for the following:

Statutory audit	法定審核
Review of interim results	審閱中期業績
Other non-audit services	其他非審核服務

SHAREHOLDERS' RIGHTS

Enquiries to the Board

The Shareholders may direct their questions about their shareholdings to the share registrar of the Company, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. They may also at any time make a request for the Company's information to the extent such information is publicly available and make enquiries to the Company with the contact details provided by post, telephone, fax or email.

財務報告

財務報告

董事均知悉其於編製綜合財務報表之職責，其須能真實公平反映本集團於二零二零年十二月三十一日之事務狀況及截至該日止年度之業績及現金流量且乃按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製，已選定適當會計政策並一致地使用及應用，以及正確地作出合理判斷及估計。

於二零二零年十二月三十一日，董事經作出適當查詢後，並不知悉任何可能令本公司持續經營能力嚴重存疑之事件或情況之重大不明朗因素。因此，董事於編製綜合財務報表時繼續採納持續經營方式。本公司核數師有關其於綜合財務報表之責任的聲明載於本年報第89頁至95頁之獨立核數師報告書。

核數師酬金

於本年度，支付予本公司核數師的費用包括以下服務費用：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Statutory audit	680	630
Review of interim results	100	100
Other non-audit services	113	140

股東權利

向董事局作出查詢

股東可就所持股權向本公司股份過戶登記處卓佳標準有限公司(地址為香港皇后大道東183號合和中心54樓)作出查詢。彼等亦可於任何時間要求索閱本公司的公開資料，並在已提供聯絡資料的情況下，透過郵件、電話、傳真或電子郵件向本公司作出查詢。

Corporate Governance Report

企業管治報告

Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

In accordance with sections 566, 567 and 568 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Ordinance”), shareholders representing at least 5% of the total voting rights of all the shareholders of the Company having a right to vote at general meetings can send a written request to convene an extraordinary general meeting (“EGM”) in hard copy form (by depositing at the registered office of the Company at 45/F, Tower 1, Times Square, Causeway Bay, Hong Kong for the attention of the Board) or in electronic form (by email: info@gci.com.hk). Such requisition, signed by the shareholders concerned, 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. If the Directors do not within 21 days from the date of the deposit of a request (after being verified to be valid) proceed to convene an EGM on a day not more than 28 days after the date on which the notice convening the EGM is given, the shareholders concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, but any EGM so convened shall not be held after the expiration of three months after the date on which the Directors become subject to the requirement to call a meeting.

To put forward proposals at the shareholders' meeting, shareholders are requested to follow sections 580 and 615 of the Ordinance, which a request in writing must be made by:

- (a) shareholders holding at least 2.5% of the total voting rights of all shareholders having the right to vote at the shareholder's meeting; or
- (b) at least 50 shareholders holding shares of the Company having the right to vote at the meeting,

to the Company to give to shareholders notice of any resolution which may properly be moved and is intended to be moved at an AGM, or to circulate to shareholders any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any general meeting.

The written request must be signed by all the shareholders concerned in one or more documents in like form and deposited at the registered office of the Company for the attention of the Board not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution, and not less than one week before the meeting in the case of any other requisition. Upon the request verified to be valid, the Company will give notice of the resolution or circulate the statement.

召開股東特別大會及於股東大會上提呈議案

根據香港法例第622章香港公司條例(「該條例」)第566、567及568條，佔本公司全體有權在股東大會上表決的股東的總表決權最少5%的股東可以印本形式(送達本公司位於香港銅鑼灣時代廣場一座45樓的註冊辦事處，註明由董事局收)或以電子形式(電郵至info@gci.com.hk)發送書面請求以要求召開股東特別大會(「股東特別大會」)。由有關股東簽署的書面請求必須述明在有關大會上處理的事務的一般性質，及可包含可在該大會上恰當地動議並擬在該大會上動議的決議案全文。倘若董事在該請求呈交日期(經核證為有效後)起計二十一天內，未有妥為安排在召開股東特別大會的會議通告發出日期後不超過二十八天內任何一天召開股東特別大會，有關股東或佔全體有關股東一半以上總表決權的任何股東，可自行召開股東特別大會，但據此召開的股東特別大會不得在董事受到召開大會的規定所規限的日期後起計三個月屆滿後舉行。

於股東大會上提呈議案時，股東被要求遵守該條例第580及615條，據此書面請求必須由下列人士：

- (a) 持有於股東大會上有權表決的股東的總表決權至少2.5%之股東；或
- (b) 至少50名持有附帶大會表決權之本公司股份的股東，

向本公司提出，要求本公司向股東發出決議案通知書，內容有關可能會在股東週年大會上恰當地動議並擬在股東週年大會上動議的任何決議案，或向股東傳閱一份不多於1,000字的陳述書，內容為有關與任何建議決議案所指的事項或將在任何股東大會上處理的事務。

書面請求須由所有有關股東簽署一份或多份形式類似之文件，並須於大會舉行前至少六個星期(如請求需要刊發決議案通知書)或大會舉行前至少一個星期(如任何其他請求)前呈交本公司註冊辦事處，註明由董事局收。該請求經核實為有效後，本公司將發出決議案通知書或傳閱聲明。

Corporate Governance Report

企業管治報告

If a shareholder of the Company intends to propose a person other than a Director for election as a director of the Company at any general meeting, the shareholder concerned shall lodge with the registered office of the Company for the attention of the company secretary (i) a written notice of his intention to propose that person for election as a director of the Company; and (ii) a notice in writing by that person of his/her willingness to be elected together with the necessary information within the period commencing no earlier than the day after the despatch of the notice of the general meeting and ending no later than seven days prior to the date of such general meeting.

Detailed procedures can be found in the following documents which are available on the website of the Company:

- “Shareholders Communication Policy”
- “Procedures for shareholders to propose a person for election as a director”

COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with shareholders and, in particular, use AGM or other general meetings to communicate with shareholders and encourage their participation.

Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.

Details of poll voting procedures will be explained during the proceedings of meetings. The poll results will be posted on the websites of the Company and the Stock Exchange following the general meetings.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The chairman of all the committees or in the absence of the chairman of such committee, another member of the committee or failing this, his duly appointed delegate, is available to answer questions at the general meetings.

To promote effective communication, the Company maintains websites at www.gci.com.hk, which contains corporation information, interim and annual reports, announcements and circulars issued by the Company as well as the recent developments of the Company, to enable the shareholders of the Company to have timely and updated information of the Company. Shareholders can refer to the “Shareholders Communication Policy” posted on the website of the Company for more details.

如本公司任何股東擬於任何股東大會提名董事以外之人士備選本公司董事，有關股東須將以下文件呈交本公司註冊辦事處，註明由公司秘書收：(i) 其建議其他人士備選為本公司董事的書面意向通知；及(ii)該名人士表明備選意願的書面通知，連同所需資料，而呈交文件限期應不早於寄發召開股東大會通告翌日開始，並不得遲於該股東大會日期前七天為止。

有關程序詳情可於本公司網站刊載的下列文件中查閱：

- 「股東通訊政策」
- 「股東提名人選參選董事的程序」

與股東的溝通

董事局將盡力與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。

在股東大會上，每項實際獨立的事宜(包括選舉個別董事)會個別提出決議案。

有關以投票方式表決的程序將於大會程序內解釋。投票結果將於股東大會後在本公司及聯交所網站刊登。

本公司的股東大會為股東與董事局之間提供溝通機會。所有委員會主席或在該等委員會主席缺席時由另一名委員(或如該名委員未能出席，則其適當委任的代表)在股東大會上回答提問。

為了促進有效溝通，本公司設有網站 www.gci.com.hk，其中刊載企業資料、本公司刊發的中期及年度報告、公告及通函以及本公司的最新發展，以使本公司股東能夠及時了解本公司的最新訊息。股東可參閱本公司網站刊載的「股東通訊政策」了解更多詳情。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Board may declare dividends in the future after taking into account the Group's results of operation of the business, actual and expected financial performance, general business conditions and strategies, expected working capital requirements and future expansion plans and other factors as it may deem relevant at such time. Any proposed distribution of dividends will be subject to the Company's constitutional documents and the Companies Law, including the approval of the Shareholders. Future declarations of dividends may or may not be reflected from the Company's historical declarations of dividends and will be at the absolute discretion of the Board.

The Company has adopted a dividend policy on 26 March 2021.

CONSTITUTIONAL DOCUMENTS

During the Year, there is no change in the Company's constitutional documents.

The latest and consolidated version of the Articles is available for inspection on the websites of the Company and the Stock Exchange.

On behalf of the Board

Pan Jibiao

Chairman and Chief Executive Officer

Hong Kong, 26 March 2021

股息政策

董事局日後可考慮本集團業務之經營業績、實際及預期財務表現、整體業務狀況及戰略、預期營運資金要求及未來擴充計劃以及其當時認為適切的其他因素而宣派股息。任何擬派股息將受到本公司章程文件及公司法的規限，包括股東的批准。日後宣派股息未必一定從本公司過往股息宣派中得到反映，皆將由董事局絕對酌情決定。

本公司已於二零二一年三月二十六日採納股息政策。

章程文件

於本年度，本公司之章程文件概無任何變動。

細則的最新及綜合版本可於本公司及聯交所網站查詢。

代表董事局

主席及行政總裁

盤繼彪

香港，二零二一年三月二十六日

Environmental, Social and Governance Report

環境、社會及管治報告

I. ABOUT THIS REPORT

Golden Century International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is mainly engaged in coalbed methane (“**CBM**”) business, electronic components business, financial business, wealth management business, proprietary investment business, and comprehensive healthcare business. The Group is pleased to present its fifth Environmental, Social and Governance Report (the “**ESG Report**”). This ESG Report summarises the environmental, social and governance (“**ESG**”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

The ESG Governance Structure

The Group conducts a top-down management approach regarding its ESG issues. The board of directors (the “**Board**”) oversees and sets out ESG strategy for the Group. The Board is also responsible for ensuring the effectiveness of the Group’s risk management and internal control mechanisms. To develop a systematic management approach to ESG issues, the Group has arranged designated personnel to manage the Group’s ESG matters. The designated personnel are responsible to collect relevant information on the ESG aspects for the preparation of the ESG Report. It periodically reports to the Board, assists in identifying and assessing the Group’s ESG risk, and evaluates the implementation and effectiveness of the Group’s internal control system. It also examines and reviews the Group’s ESG performance, including environmental, labour practices, and other ESG aspects.

Scope of Reporting

This ESG Report generally covers the Group’s ESG performance of the Hong Kong headquarters and the its major business segment including (a) CBM business; (b) comprehensive healthcare business; and (c) electronic components business. The ESG key performance indicator (“**KPI**”) data are gathered and are included under the Group’s direct operational control. The Group will continue to assess the major ESG aspects of different businesses and to extend the scope of disclosure when and where applicable.

I. 關於本報告

金禧國際控股集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**»)主要從事煤層氣(「**煤層氣**»)業務、電子零件業務、金融業務、財富管理業務、自營投資業務，以及醫療大健康業務。本集團欣然呈列其第五份環境、社會及管治報告(「**環境、社會及管治報告**»)。本環境、社會及管治報告總結本集團之環境、社會及管治(「**環境、社會及管治**»)措施、計劃及表現，並展示其對可持續發展之承擔。

環境、社會及管治之治理架構

本集團就環境、社會及管治議題採用自上而下的管理方式。董事局(「**董事局**»)監督並制定本集團之環境、社會及管治策略。董事局亦負責確保本集團之風險管理及內部監控機制行之有效。為求以系統化方式管理環境、社會及管治議題，本集團已安排專責人員管理本集團之環境、社會及管治事宜。專責人員負責收集環境、社會及管治範疇之相關資料，藉以編製環境、社會及管治報告。其定期向董事局匯報，協助識別及評估本集團之環境、社會及管治風險，以及評核本集團內部監控系統之實施情況及成效。其亦檢查及檢討本集團之環境、社會及管治表現，包括環境、勞工常規及其他環境、社會及管治範疇。

報告範圍

本環境、社會及管治報告一般涵蓋本集團香港總部及其主要業務分類之環境、社會及管治表現，包括(a)煤層氣業務；(b)醫療大健康業務；及(c)電子零件業務。環境、社會及管治之關鍵績效指標(「**關鍵績效指標**»)獲收集並在本集團直接營運控制下納入。本集團將繼續評估不同業務之主要環境、社會及管治範疇，並於適當時候延伸披露範圍。

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Reporting Framework

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in the Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Information relating to the Group’s corporate governance practices has been set out in the Corporate Governance Report on pages 28 to 44 of this annual report.

Reporting Period

This ESG Report specifies the ESG activities, challenges and measures being taken by the Group during the financial year ended 31 December 2020 (the “**Reporting Period**”).

Contact Us

The Group welcomes comments and suggestions from stakeholders. You may provide your comments on the ESG Report or towards the Group’s performance in respect of sustainability via email to info@gci.com.hk.

報告框架

本環境、社會及管治報告乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則附錄27所載環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)編製。有關本集團企業管治常規之資料已載於本年報第28至44頁之企業管治報告。

報告期間

本環境、社會及管治報告註明於截至二零二零年十二月三十一日止財政年度(「**報告期間**」)內之環境、社會及管治活動、挑戰及本集團正在採取之措施。

聯絡我們

本集團歡迎持份者提出意見及建議。閣下可電郵至info@gci.com.hk，就環境、社會及管治報告或本集團有關可持續發展方面之表現提供意見。

II. STAKEHOLDER ENGAGEMENT

The Group recognises the responsibility and accountability to all stakeholders. To understand and address the key concerns of different stakeholders, the Group has been maintaining close communication with them. The Group will continue to ensure the involvement of stakeholders via constructive conversation to chart long term prosperity. Stakeholders’ expectations and requirements have been taken into consideration by utilising diversified engagement methods and communications channels as shown below:

II. 持份者參加

本集團認識到對所有持份者之責任及問責。為了解及處理不同持份者之主要關注事宜，本集團一直與彼等維持密切溝通。本集團將繼續通過建設性對話確保持份者參與，力求達至長期繁盛。本集團運用下文所示之多元化參與方式及溝通渠道，考慮持份者之期望與要求：

Stakeholders 持份者	Communication channels 溝通渠道	Expectations and requirements 期望與要求	Management’s response 管理層回應
Governments/ regulatory bodies 政府／監管組織	<ul style="list-style-type: none"> ➤ Compliance advisors 合規顧問 ➤ Legal advisors 法律顧問 	<ul style="list-style-type: none"> ➤ Compliance with laws and regulations 遵守法律法規 ➤ Fulfilment of tax obligation 履行稅務責任 	<ul style="list-style-type: none"> ➤ Uphold integrity and compliance in operations 於營運中秉持誠信及合規 ➤ Pay tax on time 按時繳稅 ➤ Establish a comprehensive and effective internal control system 建立全面而有效的內部監控系統

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Stakeholders 持份者	Communication channels 溝通渠道	Expectations and requirements 期望與要求	Management's response 管理層回應
Shareholders/investors 股東／投資者	<ul style="list-style-type: none"> ➤ Annual general meetings and other general meetings ➤ 股東週年大會及其他股東大會 ➤ Financial reports ➤ 財務報告 ➤ Announcements and circulars ➤ 公告及通函 ➤ Company website ➤ 公司網站 	<ul style="list-style-type: none"> ➤ Investment return ➤ 投資回報 ➤ Compliance with relevant laws and regulations ➤ 遵守相關法律法規 ➤ Corporate governance system ➤ 公司治理制度 ➤ Corporate sustainability ➤ 公司可持續性 ➤ Operating risks management ➤ 經營風險管理 ➤ Information transparency ➤ 資訊透明度 	<ul style="list-style-type: none"> ➤ The management has relevant experience and expertise to ensure sustainability in the businesses ➤ 管理層具有相關經驗和專業知識，確保業務的可持續性 ➤ Publish information regularly through the Stock Exchange's and the Company's websites ➤ 透過於聯交所及本公司網站定期發放資訊 ➤ Endeavour to improve internal control and risk management ➤ 盡力改善內部監控及風險管理
Employees 員工	<ul style="list-style-type: none"> ➤ Performance evaluation or appraisal ➤ 績效評核或考核 ➤ Employee handbook ➤ 僱員手冊 ➤ Training programme ➤ 培訓課程 	<ul style="list-style-type: none"> ➤ Labour rights ➤ 勞工權益 ➤ Career development ➤ 事業發展 ➤ Remuneration and benefit ➤ 待遇和福利 ➤ Health and safety ➤ 健康及安全 ➤ Corporate culture ➤ 公司文化 	<ul style="list-style-type: none"> ➤ Establish contractual obligations to protect labour rights ➤ 制定合約責任以保護勞工權益 ➤ Encourage employees to participate in continuous educational and professional training to enhance competencies ➤ 鼓勵員工參與持續教育及專業培訓以提高能力 ➤ Establish a fair, reasonable and competitive remuneration system ➤ 建立公平、合理和具競爭力的薪酬體系 ➤ Attach importance to occupational health and safety ➤ 注重職業健康及安全

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Stakeholders 持份者	Communication channels 溝通渠道	Expectations and requirements 期望與要求	Management's response 管理層回應
Customers 客戶	<ul style="list-style-type: none"> ➢ Customer service hotline and email ➢ 客戶服務熱線及電郵 ➢ Company website ➢ 公司網站 ➢ Financial reports ➢ 財務報告 ➢ Regular customer meetings ➢ 定期客戶會議 	<ul style="list-style-type: none"> ➢ High quality products and services ➢ 優質產品與服務 ➢ Timely delivery ➢ 及時交貨 ➢ Reasonable price ➢ 價格合理 ➢ Customer privacy protection ➢ 保障客戶私隱 ➢ Compliant operation ➢ 合規經營 ➢ Green supply chain ➢ 綠色供應鏈 	<ul style="list-style-type: none"> ➢ Continuously provide high quality products and services to meet customer needs ➢ 持續提供優質產品與服務以滿足客戶需求 ➢ Build an efficient and green supply chain ➢ 建立高效的綠色供應鏈 ➢ Develop a comprehensive quality assurance process and recall procedure ➢ 制定全面的質量保證流程和回收程序 ➢ Ensure contractual obligations are fulfilled ➢ 確保履行合約責任
Suppliers 供應商	<ul style="list-style-type: none"> ➢ Site visits ➢ 到訪現場 ➢ Teleconference ➢ 電話會議 	<ul style="list-style-type: none"> ➢ Stable supply ➢ 供應穩定 ➢ Maintaining a good relationship with the Company ➢ 與公司保持良好關係 ➢ Corporate reputation ➢ 企業信譽 ➢ Fair and open tendering ➢ 公平公開競標 	<ul style="list-style-type: none"> ➢ Ensure contractual obligations are fulfilled ➢ 確保履行合約責任 ➢ Develop supply chain management policy and procedure ➢ 制定供應鏈管理的政策和程序 ➢ Maintain a steady and long term collaborative relationship ➢ 保持強大與長期的合作關係 ➢ Strictly select suppliers ➢ 嚴謹篩選供應商
Community 社區	<ul style="list-style-type: none"> ➢ Company website ➢ 公司網站 ➢ ESG reports ➢ 環境、社會及管治報告 ➢ Financial reports ➢ 財務報告 ➢ Media ➢ 媒體 	<ul style="list-style-type: none"> ➢ Environmental protection ➢ 環境保護 ➢ Community involvement ➢ 社區參與 ➢ Economic development ➢ 經濟發展 	<ul style="list-style-type: none"> ➢ Pay attention to climate change ➢ 關注氣候變化 ➢ Encourage employees to actively participate in charity events and voluntary services ➢ 鼓勵員工積極參與慈善活動和志願服務 ➢ Ensure sound financial results and business growth ➢ 確保良好的財務業績和業務增長

The Group is dedicated to working with its stakeholders to improve the Group's ESG performance and creating higher value for a larger community.

本集團致力與其持份者合作，改善本集團之環境、社會及管治表現及為更大型的社區創造更大價值。

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III. MATERIALITY ASSESSMENT

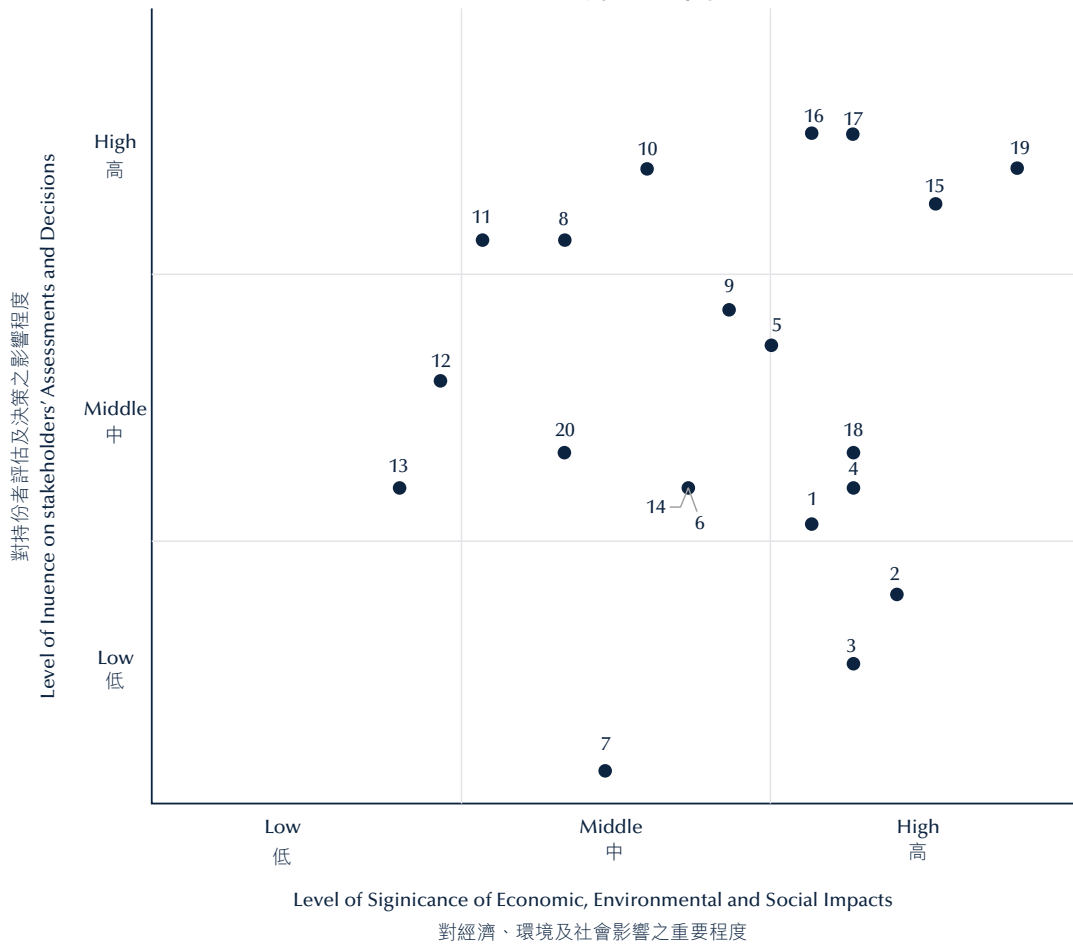
The Group's management and staff in major functions are involved in the preparation of the ESG Report. They have assisted the Group to review its operations, identify key ESG issues, and assess the importance of those relevant matters to its business and stakeholders. The Group has compiled a survey in accordance with the identified material ESG issues to collect information from relevant departments, business units, and stakeholders of the Group. The following matrix is a summary of the Group's material ESG issues.

III. 重要性評估

本集團主要職能的管理層及僱員均參與編製環境、社會及管治報告。彼等已協助本集團檢討其營運、識別關鍵環境、社會及管治議題及評估該等相關事宜對其業務及持份者之重要性。本集團根據已識別重大環境、社會及管治議題編撰問卷，並向本集團相關部門、業務單位及持份者收集資料。以下矩陣概述本集團之重大環境、社會及管治議題。

Materiality Matrix

重要性矩陣



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Environmental aspect

- 1 Air emissions
- 2 Greenhouse gas (“GHG”) emissions
- 3 Disposal of solid waste
- 4 Wastewater discharge
- 5 Water consumption
- 6 Energy conservation
- 7 Use of packaging material

Staff aspect

- 8 Remuneration and benefit
- 9 Diversity, equal opportunities and anti-discrimination
- 10 Health and safety
- 11 Development and training
- 12 Labour standards

Operational aspect

- 13 Supply chain management
- 14 Cleaner production and green products
- 15 Protection of customer privacy
- 16 Customer satisfaction
- 17 Product quality and safety
- 18 Anti-corruption
- 19 Operational compliance
- 20 Community investment

During the Reporting Period, the Group confirms that it has established appropriate and effective management policies and monitoring systems on ESG issues, and confirms that the disclosures meet the requirements of the ESG Reporting Guide.

環境方面

- 1 廢氣排放
- 2 溫室氣體(「溫室氣體」)排放
- 3 固定廢物處置
- 4 廢水排放
- 5 水資源使用
- 6 節約能源
- 7 使用包裝材料

員工方面

- 8 薪酬與福利
- 9 多元性、平等機會及反歧視
- 10 健康與安全
- 11 發展與培訓
- 12 勞工標準

營運方面

- 13 供應鏈管理
- 14 潔淨生產與綠色產品
- 15 保障客戶私隱
- 16 客戶滿意度
- 17 產品質量與安全
- 18 反貪污
- 19 營運合規
- 20 社區投資

於報告期間，本集團確認其已就環境、社會及管治事宜建立合適及有效之管理政策和監察系統，並確認披露符合環境、社會及管治報告指引之規定。

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IV. ENVIRONMENTAL PROTECTION

The Group strives to protect the environment through the implementation of control activities and monitoring measures in its business activities and workplace. The Group is committed to promoting a green environment by introducing environmentally friendly business practices, educating the employees to raise their awareness of environmental protection and complying with the relevant environmental laws and regulations.

During the Reporting Period, the Group was not aware of any material non-compliance with environmental related laws and regulations, including but not limited to the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, and the Waste Disposal Ordinance of Hong Kong that would have a significant impact on the Group.

CBM Business

CBM is a type of high-quality natural gas extracted from coalbed. CBM is a new type of energy with less pollution and high calorific value. The People's Republic of China (the "PRC") is estimated to have the world's third-largest CBM resources. CBM is an effective alternative energy source for the PRC and the development of the CBM business plays an important role in the national plan to become a low-carbon economy. According to the 12th Five-Year Plan for Economic and Social Development of the People's Republic of China ("12th Five-Year Plan"), new energy is one of the seven strategic emerging industries, with its foundation laid out in the 12th Five-Year Plan. The 13th Five-Year Plan for Economic and Social Development of the PRC ("13th Five-Year Plan") further emphasised the support for the development of related industries.

The Group has developed the CBM business in the PRC since 2008. The Group's wholly-owned subsidiary called Canada Can-Elite Energy Limited ("Can-Elite") runs the CBM business in Anhui Province, the PRC. The main business activities include CBM exploration, development and production. During the Reporting Period, the CBM operation was still in the exploration stage.

IV. 環境保護

本集團通過在其業務活動及工作環境中實行監控活動及監察措施，致力保護環境。本集團致力推動綠色環境，引入環保業務常規、教育僱員提高環保意識及遵守相關環境法律法規。

於報告期間，本集團並不知悉任何嚴重不遵守環境相關法律法規之情況，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》及香港《廢物處置條例》，而將對本集團造成重大影響。

煤層氣業務

煤層氣是一種賦存在煤礦中的優質天然氣資源，屬於污染度較低及高熱值的新能源。中華人民共和國（「中國」）被估計為世界第三大煤層氣儲量國。煤層氣為中國的有效代替能源，發展煤層氣業務在中國成為低碳經濟體的計劃中扮演重要角色。於中國國民經濟和社會發展第十二個五年規劃綱要（以下簡稱「十二五規劃」）中，新能源是七大戰略性新產業之一，七大戰略性新產業已於「十二五」規劃中奠定基礎。中國在中國國民經濟和社會發展第十三個五年規劃綱要（以下簡稱「十三五規劃」）中加大力度，扶持相關產業的發展。

本集團自二零零八年起已在中國發展煤層氣業務。本集團全資附屬公司加拿大英發能源有限公司（「英發能源」）於中國安徽省經營煤層氣業務，其主要業務活動包括煤層氣之勘探、開發及生產。於報告期間，煤層氣營運仍處於勘探階段。

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Electronic Components Business

The Group serves as a distributor of electronic components and is not involved in production stage, therefore the Group's electronic components business has a limited impact on the environment and natural resources.

Comprehensive Healthcare Business

The Group established medical devices and epidemic-prevention supplies and products business during September 2020. During the Reporting Period, there was no production in the manufacturing plant. Since the business activities are mainly conducted in the office, the impact on the environment and natural resources is not significant.

1. Management of Emissions

(a) Air Emissions

The Group's major sources of exhaust gas emissions are originated from petrol and diesel consumed by company vehicles. In response to the above-mentioned source, the Group has actively taken measures to control air emissions. Such measures will be mentioned in the section headed "GHG Emissions".

Summary of exhaust gas emissions performances:

Types of Exhaust Gas	廢氣類別	Unit 單位	Emissions 排放量
Nitrogen Oxides (NO _x)	氮氧化物(NO _x)	kg公斤	59.89
Sulphur Oxides (SO _x)	硫氧化物(SO _x)	kg公斤	0.14
Particulate Matter (PM)	懸浮物(PM)	kg公斤	5.69

CBM is a type of natural gas, which is cleaner than other fossil fuels. CBM is colourless, smell-less, non-toxic and with high calorific value. CBM consists mostly of methane, but may also contain trace amounts of propane, butane, carbon dioxide and nitrogen, etc. The composition of CBM slightly varies in different coal seams. During exploration, CBM is discharged from coal seams through exhaust pipes. The Group uses some of the CBM for gas equipment at the well site to avoid wastage, while the rest is emitted through the combustion process in accordance with national requirements. The Group ignites methane gas at the exit of the vents, the gas is transformed into water vapour during the process. The amount of air pollutants emitted is minimal.

電子零件業務

本集團為電子零件分銷商，並無涉及生產階段，故本集團之電子零件業務對環境及天然資源的影響有限。

醫療大健康業務

本集團於二零二零年九月內成立醫療器械及疫情防護物資產品業務。於報告期間，製造廠房並無生產。有關業務活動主要在辦公室進行，對環境及天然資源的影響並不重大。

1. 排放管理

(a) 廢氣排放

本集團之主要廢氣排放來源源自公司車輛所耗用的汽油及柴油。為應對上述來源，本集團已積極採取措施控制廢氣排放。有關措施將載述於「溫室氣體排放」一節。

廢氣排放表現概要：

煤層氣為一種天然氣，其較其他化石燃料更為潔淨。煤層氣為無色、無味、無毒及熱值高。其主要成分為甲烷，以及少量的丙烷、丁烷、二氧化碳、氮氣等，其成分會因不同煤層而稍有差異。在勘探過程中，煤層氣經過輸送管道從煤層排出地面，本集團將部分煤層氣用於井場的用氣設備，以免浪費，其餘部分是按照國家規定以燃燒方式排放。本集團於輸送管道出口燃點煤層氣，燃燒過程將氣體分解成水。所排放的空氣污染物數量微乎其微。

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(b) GHG Emissions

The major sources of GHG emissions of the Group were generated from petrol and diesel consumed by company vehicles and combustion of natural gas at the well site (Scope 1), and purchased electricity (Scope 2).

In response to the above-mentioned source, the Group has established a management system to strictly control the use of company vehicles. The operation skills of vehicle management personnel and drivers have been trained, and the maintenance and repair of company vehicles have been carried out to maintain vehicle efficiency. The Group also minimises the frequency of business car trips, reduces unnecessary car despatches and encourages the use of public transports. In addition, the Group actively adopts measures to reduce energy consumption, and relevant measures will be mentioned in the section headed "Energy Conservation".

With these GHG emission reduction measures, the employee's awareness of GHG emission reduction has been raised. The Group total GHG emissions has decreased by about 9.38% from approximately 1,233.34 tCO₂e in 2019 to approximately 1,117.70 tCO₂e in 2020.

Summary of GHG emissions performances:

(b) 溫室氣體排放

本集團溫室氣體排放的主要來源乃產生自公司車輛所耗用的汽油及柴油，以及於井場的天然氣燃燒(範圍一)及外購電力(範圍二)。

針對上述來源，本集團已建立管理系統，嚴格控制公務用車。車輛管理人員及司機的操作技術均已受培訓，並已進行公司車輛的保養及維修，以維持車輛效率。本集團亦盡量減少公務用車次數，減少不必要派車，鼓勵使用公共交通工具。此外，本集團積極採納措施減少能源消耗，而相關措施將載述於「節約能源」一節。

根據該等溫室氣體減排措施，僱員對於溫室氣體減排的意識有所提高。本集團的溫室氣體排放總量由二零一九年約1,233.34噸二氧化碳當量減少約9.38%至二零二零年約1,117.70噸二氧化碳當量。

溫室氣體排放表現概要：

Indicator ¹	指標 ¹	Unit 單位	Emissions 排放量	
			2020 二零二零年	2019 二零一九年
Direct GHG Emissions (Scope 1)	直接溫室氣體排放 (範圍一)	tCO ₂ e 噸二氧化碳當量	1,046.38	1,145.90
Energy Indirect GHG Emissions (Scope 2) ²	能源間接溫室氣體排放 (範圍二) ²	tCO ₂ e 噸二氧化碳當量	71.32	87.44
Total GHG Emissions (Scope 1 and Scope 2)	溫室氣體排放總量 (範圍一及範圍二)	tCO ₂ e 噸二氧化碳當量	1,117.70	1,233.34
The intensity ³ of Total GHG Emissions	溫室氣體排放總量密度 ³	tCO ₂ e/thousand revenue (HK\$) 噸二氧化碳當量／千元收益(港元)	0.02	0.16

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Notes:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "Global Warming Potential Values" from the IPCC Fifth Assessment Report, 2015 (AR5), Sustainability Report 2020 published by the CLP Power Hong Kong Limited and the HK Electric Investments Sustainability Report 2020 published by the HK Electric.
2. Electricity consumption data of the Hunan office was not available since electricity consumption was included in the management fee.
3. During the Reporting Period, the Group's total revenue was approximately HK\$69,766,000 (2019: HK\$7,587,000). This data will also be used for calculating other intensity data in the Report.

(c) Wastewater Discharge

The presence of groundwater is used to maintain high pressure in the coalbed so that CBM is stored in coalbed in the adsorbed state. CBM can be extracted from the coalbed using hydraulic fracturing technology. CBM is released by fracturing coal or rock layers by using water pressure. The process involves the high-pressure injection of fracking fluid into coal or rock layers. Fracking fluid is primarily composed of water and a small amount of quartz sand or other proppants with anti-swelling effect. The purpose of using fracturing fluid is to dredge the passage in the coalbed and increase the permeability of the coalbed so that the CBM is desorbed from the coalbed and released from the well to the ground. The fracturing fluid drawn from the well may contain dissolved substances such as potassium, sodium and other salt substances and will be stored in the reservoir first. Small grain of crystal will be deposited at the bottom of the reservoir after evaporation. During the Reporting Period, only a small amount of fracturing fluid is discharged since the CBM operation was still in the exploration stage. The Group continues to control and monitor the wastewater discharge to ensure quality of wastewater discharged meets the national standards. During the Reporting Period, the gas mining and production wells of the Group have discharged on aggregate approximately 1,420.52 m³ of wastewater.

附註：

1. 溫室氣體排放數據以二氧化碳當量的形式呈列，基於但不限於世界銀行學院及世界企業永續發展委員會發佈的《溫室氣體議定書：企業會計和報告標準》、聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會發佈的《第五次評估報告（2015年）(AR5)》的《全球升溫潛能值》、中華電力有限公司刊發的《2020可持續發展報告》，以及港燈電力刊發的《港燈電力投資2020年可持續發展報告》。
2. 由於電力消耗乃計入管理費內，故並無湖南辦公室的電力消耗數據。
3. 於報告期間，本集團的總收益約為69,766,000港元(二零一九年：7,587,000港元)。此數據亦將用於計算報告內的其他密度數據。

(c) 廢水排放

儲存於煤層氣地層的水是用於維持煤層裡的高壓狀態，使煤層氣以吸附狀態儲存於煤層。煤層氣可使用水力壓裂技術從煤層提取，利用水壓將煤或岩石層壓裂，從而釋放出其中的煤層氣。整個過程需用高壓把壓裂液注入煤或岩石層。壓裂液的成分主要是水及包含少量的石英砂或其他有防膨脹作用的支撐劑，目的是疏通煤層中的通路，加大煤層滲透率，煤層氣因而從煤層解吸及由井排放至地面。由井排出的壓裂液可能包含溶解物質，例如鉀、鈉及其他鹽類物質。排出的壓裂液會首先存儲於蓄水池。少量結晶體在蒸發後將沉積於蓄水池底。於報告期間，由於煤層氣作業仍處於勘探階段，故僅排放少量壓裂液。本集團持續控制和監測廢水排放，確保排出的廢水符合國家排放標準。於報告期間，本集團的排採產氣井共排廢水約1,420.52立方米。

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(d) Disposal of Solid Waste

Hazardous Waste

Due to the Group's business nature, no material hazardous waste was generated by the Group during the Reporting Period. Despite the Group did not generate hazardous wastes during the Reporting Period, we have established guidelines in governing the management and disposal of hazardous wastes. In case there is any hazardous waste produced, we must engage a qualified chemical waste collector to handle such waste, which complies with the relevant environmental regulations and rules.

Non-hazardous Waste

Non-hazardous waste generated by office-based operations was mainly office paper, general waste and plastic waste.

As a responsible corporate, the Group values paper saving and regularly monitor the effectiveness of policies implemented in relation to office paper. A paperless office is promoted to employees by encouraging its employees to distribute files via electronic means to reduce paper consumption from photocopying, fax and printing. For unavoidable paper photocopying and printing, the Group encourages its employees to use double-sided printing instead of single-sided printing and reuse single-sided paper whenever possible. Double-sided used papers are gathered in a recycling box and collected by qualified recyclers for their handling.

Moreover, the procurement and disposal of office equipment and stationery serve as another focus of the Group's efforts in operating sustainably. The Group encourages its employees to maximise every stationary lifespan (such as plastic binding ring, paper clip, etc.) by searching opportunities to reuse and refurbish them internally whenever feasible. Moreover, the Group avoids single-use disposable items. For example, the Group provides reusable cups in the pantry room. In addition, the Group purchases office equipment with Energy Efficiency label.

The employees' awareness of waste management has been increased through these implementations. During the Reporting Period, the Group has generated 1.72 tonnes of office paper, 1.53 tonnes of general waste and 0.84 tonnes of plastic waste. The total non-hazardous wastes and intensity were 4.09 tonnes and 0.000059 tonnes per thousand revenue (HK\$) respectively.

The plastic waste and general waste disposed during the Reporting Period are mainly due to the relocation and renovation of the head office of the Company during June 2020.

(d) 固體廢物處置

有害廢物

由於本集團的業務性質，本集團於報告期間並無產生任何重大危險廢物。儘管本集團於報告期間並無產生有害廢棄物，我們已制定管理及處置有害廢棄物的指引。倘若產生任何有害廢棄物，我們必定委聘合資格化學廢棄物收集商處理該等廢棄物，以遵守相關環境規例及規則。

無害廢物

以辦公室營運為主的業務產生的無害廢物主要為辦公室用紙、一般廢物及塑膠廢物。

作為負責任的企業，本集團重視節約用紙，並定期監督辦公室用紙相關政策的成效。透過鼓勵僱員以電子方式發送文件，減少複印、傳真及列印用紙，並向僱員推廣無紙化辦公室。至於不可避免的紙張複印及列印，本集團鼓勵其僱員盡量使用雙面打印而非單面打印。已經雙面打印的紙張收集於循環再造箱，並由合資格回收商處理。

另外，本集團可持續經營的另一項重心工作為採購及處置辦公室設備及文具。本集團鼓勵僱員在可行情況下再利用及翻新文具，盡量延長釘裝膠圈、紙夾等各類文具的使用壽命。除此之外，本集團避免使用一次性用品。舉例而言，本集團在茶水間提供可重用杯子。另外，本集團購買具有能源效益標籤的辦公室設備。

透過實施該等措施，員工對廢物管理的意識有所提高。於報告期間，本集團產生了1.72噸辦公室用紙、1.53噸一般廢物和0.84噸塑膠廢物。無害廢物總量和總密度分別為4.09噸和0.000059噸每千元收益(港元)。

於報告期間處置的塑膠廢物及一般廢物主要由於本公司於二零二零年六月搬遷及裝修總辦事處。

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2. Use of Resources

The Group has formulated Regulations on Energy Use Management (《水、電、氣能源使用管理規定》) for the production departments and offices CBM business to ensure that every employee understands the importance of resource conservation and make full use of resources to maximise their effectiveness and prevent wastage. The Group has also issued Notice on Strengthening Office Environmental Sanitation and Electricity Management (《關於加強辦公室環境衛生、用電管理的通知》) to its employees working in offices to increase their awareness of measures on electricity, water and paper conservation.

(a) Energy Conservation

The Group strives to minimise the environmental impacts resulted from our operations by identifying and adopting appropriate measures. Energy policies, measures, and practices have been developed to show the Group's commitment on energy efficiency. All employees are required to adopt such measures and practices and assume responsibility for the Group's overall energy efficiency.

(i) Petrol and Diesel

Petrol and diesel are mainly consumed by company vehicles. The Group has actively adopted measures to reduce the fuel consumption from company vehicles. Such measures are mentioned in section head "GHG Emissions".

(ii) Natural Gas

CBM is a type of natural gas. Since the CBM business is still in exploration stage, a small portion of CBM is used for gas equipment on well site, while the rest is emitted through combustion process in accordance with national requirements. The Group requires staff at well site to turn off gas equipment when not in use and inspect gas pipelines every one to two weeks to prevent gas leakage, and avoid wastage and safety issues.

During the Reporting Period, the gas mining and production wells of the Group have produced on aggregate approximately 483,197 m³ of gas.

2. 資源使用

本集團已就生產部門及辦公室煤層氣業務制定《水、電、氣能源使用管理規定》，以確保每名僱員了解節約資源的重要性，並全面使用資源以盡量提高其效益及避免浪費。本集團亦向其於辦公室工作的僱員發出《關於加強辦公室環境衛生、用電管理的通知》，以增加彼等對節約電、水及紙張措施的關注。

(a) 節約能源

本集團通過識別及採納適當措施，盡量減少營運對環境的影響。本集團已制定能源政策、措施及常規以顯示其對能效的承擔。所有僱員均須採納有關措施及常規，並為本集團的整體能源效率承擔責任。

(i) 汽油及柴油

汽油及柴油主要用於公司車輛。本集團已積極採納措施減少公司車輛的燃料消耗。有關措施載述於「溫室氣體排放」一節。

(ii) 天然氣

煤層氣是天然氣的一種，由於煤層氣業務仍處於勘探階段，煤層氣有少部分是用於井場的用氣設備，餘下的煤層氣是按照國家規定以燃燒方式排放。本集團規定井場員工於井場沒有人使用時，必須關掉用氣設備。現場人員每一至兩星期檢查燃氣管道一次，確保沒有洩漏燃氣，避免造成浪費及安全問題。

於報告期間，本集團的排採產氣井共產氣約483,197立方米。

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(iii) Electricity

The Group has established strict requirements regarding electricity consumption at well site. The operation time of electrical equipment at the well site is strictly controlled. All electrical equipment and electrical wiring are regularly inspected and maintained in good condition in order to maximise their energy efficiency. The Group also keeps the record of inspection and maintenance. If any problem is found, it should be repaired or replaced immediately.

Furthermore, the Group encourages employees to establish energy-saving habits at offices. The Group has introduced various measures to achieve the goal of electricity saving and efficient consumption, including:

- Adopt lighting control based on actual needs;
- Purchase equipment with high energy efficiency on the replacement of old equipment;
- Encourage employees to turn off idling equipment, computers and lightings when not in use or after working hours;
- Utilise natural lightings where possible; and
- Apply optimal temperature setting of air-conditioning.

With the above energy conservation measures, the employee's awareness of energy conservation has been raised. During the Reporting Period, the Group's total direct energy consumption is 5,145.93 MWh, including 32.11 MWh from diesel, 60.12 MWh from petrol and 5,053.70 MWh from natural gas. As for the Group's indirect energy consumption, which accounts only the 104.17 MWh from purchased electricity. The total energy consumption and intensity were 5,250.10 MWh and 0.08 MWh per thousand revenue (HK\$) respectively.

(iii) 電力

本集團就井場用電設有嚴格的要求，嚴格控制井場用電設備的營運時間；定期檢查各種用電設備及電線，以保持完好狀態，並使其發揮最大能效。本集團亦保留檢查維修記錄。若發現問題，應當立即修理或更換。

另外，本集團鼓勵僱員在辦公室建立節約用電的習慣。本集團已引入多項措施達致節約用電及高效耗能的目標，包括：

- 按實際需要控制照明；
- 購買具有高能效的設備以取代舊設備；
- 鼓勵僱員在並非使用或辦公時間後關閉閒置設備、電腦及照明；
- 盡可能使用天然照明；及
- 應用空調最佳溫度設定。

通過上述節能措施，提高了員工的節能意識。於報告期間，本集團直接能源消耗總量為5,145.93兆瓦時，其中柴油為32.11兆瓦時，汽油為60.12兆瓦時，天然氣為5,053.70兆瓦時。而本集團的間接能源消耗為外購電力的104.17兆瓦時。能源消耗總量和總密度分別為5,250.10兆瓦時和0.08兆瓦時每千元收益(港元)。

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(b) Water Consumption

The water consumption of the Group is mainly used in the exploration process of CBM and the daily operation of offices. The Group has always attached importance to the efficient use of water resources and formulated different policies and systems to regulate the water consumption of different business activities. The Group has educated and encouraged all employees to develop the habit of water conservation. The Group has been strengthening its water-saving promotion, posting water-saving reminders, and guiding employees to use water reasonably. The following are some measures we have implemented to improve the utilisation efficiency of water resources:

- Place posters in toilets and pantries to encourage water conservation;
- Conduct inspection and maintenance on water tap, water pipelines, pumps and valves regularly by the engineering department;
- Fix dripping taps promptly to avoid water leakage and wastage; and
- Prohibit disposal of rubbish and debris to sewers to prevent blockage.

The Group's total water consumption has increased by about 21.21% from approximately 495.00 m³ in 2019 to approximately 600.00 m³ in 2020. The Group will increase its efforts to implement water-saving measures to reduce water consumption.

(b) 水資源使用

本集團的耗水主要用於煤層氣的勘探流程及辦公室的日常營運。本集團一直重視使有效用水資源，並制定不同政策及系統規管不同業務活動的耗水。本集團已教育及鼓勵全體僱員培養節約用水的習慣。本集團一直加強其節約用水的推廣、張貼節約用水提示，並指引僱員合理用水。以下為我們已經實行以改善水資源使用效率的部分措施：

- 在洗手間及茶水間張貼海報，鼓勵節約用水；
- 工程部定期檢查及維修水龍頭、水管、水泵及閘門；
- 即時維修滴水的水龍頭，以杜絕漏水和浪費水；及
- 禁止把垃圾及雜物投入下水管道，防止堵塞。

本集團的總耗水量已由二零一九年約495.00立方米上升約21.21%至二零二零年約600.00立方米。本集團將加大力度實施節約用水措施，以減少耗水。

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Summary of water consumption performance:

耗水表現概要：

Indicator	指標	Unit 單位	Consumption 耗用量	
			2020 二零二零年	2019 二零一九年
Water consumption ⁴	耗水 ⁴	m ³ 立方米	600.00	495.00
Water consumption intensity	耗水密度	m ³ /thousand revenue (HK\$) 立方米/千元收益 (港元)	0.01	0.07

Note:

⁴ Water consumption data of three offices (located in Cheung Sha Wan, Causeway Bay, Hunan respectively) was not available since water usage was included in the management fee.

The water used by the Group is supplied by local governments. During the Reporting Period, the Group did not have any issue in sourcing water.

(c) Use of Packaging Materials

The Group does not consume a significant amount of packaging materials for product packaging since the Group has no industrial production during the Reporting Period.

3. The Environment and Natural Resources

Although the impact on the environment and natural resources during the exploration stages of the CBM business is not significant, the Group has established Environmental Protection Management Measures for China Regional (《中國大區環境保護管理辦法》) and Management Requirements in Well Site Construction Environment (《鑽井現場施工環境的管理要求》). The Group has adopted preventive and remedial measures to minimise its impact on the on ecology, surface water, noise and solid waste at every stage of its operations.

To enhance working efficiency, the Group is committed to providing employees a comfortable and green working environment. The Group is dedicated to maintaining office order and environmental sanitation, and keeping the office and public areas clean and tidy. Once the Group has found problems within the workplace, precautionary measures will be taken to minimise the potential harm to employees.

附註：

⁴ 由於用水乃計入管理費，故並無三間辦公室(分別位於長沙灣、銅鑼灣、湖南)的耗水數據。

本集團的用水由地方政府供應。於報告期間，本集團並無任何有關獲得水源的問題。

(c) 使用包裝材料

由於本集團於報告期間並無工業生產，故本集團並無就產品包裝耗用大量包裝材料。

3. 環境及天然資源

雖然煤層氣業務在勘探階段對環境及天然資源的影響並不重大，本集團已制定《中國大區環境保護管理辦法》及《鑽井現場施工環境的管理要求》。本集團已採納預防及補救措施，盡量減低其各營運階段對生態、地面水源、噪音及固體廢物的影響。

為提高工作效率，本集團致力為僱員提供舒適及綠色工作環境。本集團專注於維持辦公室秩序及環境衛生，保持辦公室及公眾地方整潔。如本集團在工作場所內發現問題，將會採取預防措施盡量減低對僱員的潛在損害。

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V. EMPLOYMENT AND LABOUR PRACTICES

The Group believes that employees are valuable assets for building a sustainable business model for future development. Therefore, a comprehensive talent management mechanism has been established to attract and retain talents. The Group is devoted to create a non-discriminatory, equal, harmonious and safe workplace in order to build a relationship of mutual respect with employees. The Group provides commensurate remuneration, personal and career development training, as well as various fringe benefits, which helps the Group to create a favourable condition to attract, retain and reward talents. Employment policies are formally documented in the Employment Agreement (《僱用協議》) and the Staff Code of Conduct (《員工行為守則》), covering recruitment, promotion, remuneration, dismissal, etc. The Group periodically reviews existing policies and employment practices to ensure continuous improvement of its employment standards and competitiveness among the industry.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations, including but not limited to the Hong Kong Employment Ordinance, the Hong Kong Disability Discrimination Ordinance, and the Labour Law of the People's Republic of China that would have a significant impact on the Group.

As at 31 December 2020, the Group's CBN business, comprehensive healthcare business and Hong Kong headquarters had 43 employees and the composition is shown below:

V. 僱傭及勞工常規

本集團相信僱員是未來建立可持續業務模式的寶貴資產。因此，本集團建立了一套完善的人才管理機制，吸納及保留人才。本集團致力打造非歧視、平等、和諧及安全的工作環境，以期與僱員建立互相尊重的關係。本集團提供相稱的薪酬、個人職業發展的培訓及各種福利，為本集團創造有利條件吸引、挽留和獎勵人才。本集團已就僱員政策備檔於《僱用協議》及《員工行為守則》，涵蓋招聘、晉升、薪酬、解僱等。本集團定期檢討現有政策及僱用常規，以確保持續改善其僱傭標準及在行業的競爭力。

於報告期間，本集團並不知悉任何嚴重不遵守僱用相關法律法規的情況，包括但不限於香港《僱傭條例》、香港《殘疾歧視條例》及《中華人民共和國勞動法》，而將會對本集團造成重大影響。

截至二零二零年十二月三十一日，本集團之煤層氣業務、醫療大健康業務及香港總部有43名僱員，其組成列示如下：

		Employees 僱員	Percentage 百分比
By gender	按性別劃分		
Male	男性	26	60.87%
Female	女性	17	39.13%
By age	按年齡劃分		
Under 30 years old	30歲以下	5	10.87%
30–50 years old	30至50歲	33	73.91%
Over 50 years old	50歲以上	5	15.22%
By geographical location	按區域位置劃分		
The PRC	中國	13	28.26%
Hong Kong	香港	30	71.74%
By employment type	按僱傭類型劃分		
Full-time	全職	41	95.65%
Part-time	兼職	2	4.35%

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環境、社會及管治報告

Recruitment, Promotion and Dismissal

Employees are recruited via a robust, transparent and fair recruitment process. Job applicants are assessed based on their suitability for the positions and potential to fulfil the Group's current and future needs, regardless of their race, gender, religion, physical disability, marital status, sexual orientation, etc.

The Group offers promotion and development opportunities for outperforming employees through an open and fair assessment system so as to explore their capability and contribute the Group's sustainable growth. Promotions are subjected to annual performance review.

Besides, the Group does not tolerate the dismissal of employees under any unreasonable basis. Any termination of employment contract would be based on reasonable and lawful grounds. The Group strictly prohibits any kinds of unfair or unreasonable dismissal.

Labour Standards

The Group respects human rights and safeguards labour rights and interests. Child and forced labour are strictly prohibited during the recruitment process as defined by the laws and regulations. The Group strictly complies with local laws to prohibit any child and forced labour employment. The Group's Human Resource Department is responsible to monitor and ensure compliance with the latest and relevant laws and regulations that prohibit child labour and forced labour. To combat against illegal employment of child labour, underage workers and forced labour, valid identity documents such as physical examination certificates, academic credentials, and identity cards are collected by the Group's human resources staff prior to the confirmation of employment. The Human Resources Department also ensures identity documents are carefully checked. If violation is involved, it will be dealt with in the light of circumstances.

During the Reporting Period, the Group was not aware of any material non-compliance with any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and the Employment Ordinance of Hong Kong that would have a significant impact on the Group.

招聘、晉升及解僱

僱員乃通過健全、透明和公平的招聘程序受聘。本集團根據應聘者對職位的適合程度以及滿足本集團當前及未來需求的潛力評估應聘者，而並非其種族、性別、宗教、肢體殘疾、婚姻狀況、性取向等標準。

本集團透過公開及公平的評估系統為出色僱員提供晉升及發展機會，以探索僱員的能力及為本集團的可持續增長作出貢獻。晉升乃按年度績效審視作出。

此外，本集團絕不容忍任何不合理的僱員。終止任何僱傭合約應基於合理及合法基礎。本集團嚴禁任何類別的不公平及不合理的僱傭。

勞工準則

本集團重視人權，保護勞工權益。本集團根據法律及法規，在招聘過程嚴格禁止童工及強制勞工。本集團嚴格遵守地方法律，禁止僱用任何童工及強制勞工。本集團的人力資源部負責監察及確保遵守最新及相關的法律法規，禁止童工及強制勞工。為打擊非法僱用童工、未成年工人及強迫勞工，本集團人力資源員工於確認僱傭前會收集有效證明文件，如身體檢查證明、學業成績及身份證。人力資源部亦確保仔細檢查身份文件。若有違反情況，則將會因應情況處理。

於報告期間，本集團並不知悉任何嚴重不遵守任何童工及強迫勞工相關法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港《僱傭條例》，而將會對本集團造成重大影響。

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Remuneration and Benefits

The Group has established a fair, reasonable and competitive remuneration system that provides compensation to employees. The Group offers competitive remuneration and benefits, which are determined by referencing market benchmarks in order to attract high-calibre candidates. The Group regularly reviews the remuneration policy to ensure its market competitiveness. Employees are recognised and rewarded according to their individual performances, working experience, respective responsibilities, merits, qualifications and competences. The Group will conduct performance appraisal and salary review regularly to determine any salary adjustments and/or promotion opportunities.

Basic remuneration packages of employees include salary, bonus and various subsidies (such as overtime pay, meal allowance, telecommunication allowance, housing subsidy, holiday allowance and marriage subsidy, etc.). All employees are entitled to statutory holidays, including statutory festive holiday, paid annual leave, sick leave, marriage leave, maternity leave, paternity leave and compassionate leave. The Group also signs and executes labour contracts with all employees in the PRC in accordance with the Labour Contract Law of the People's Republic of China. The Group pays "five social insurance and one housing fund" for its employees in the PRC in compliance with the laws and regulations, namely endowment insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund to ensure employees are covered by social insurance.

Working Hours and Rest Periods

The Group cares for the well-being of employees and recognises the importance of work-life balance to the Group. Therefore, the Group develops basic working hours and overtime system according to different business needs, with the hope to enable employees to achieve work-life balance. The Group has formulated policies in determining the working hours and rest periods for employees following local employment laws and regulations. The employees working in the offices work five days a week, while employees working at well site work in shifts in accordance to the work schedule established by the respective department head. Employee consent must be obtained for any necessary overtime arrangement, and the employee must be compensated in accordance with the laws and regulations to prevent any forced overtime work.

薪酬及福利

本集團已制定公平、合理及具競爭力之薪酬制度。本集團參考市場指標釐定並提供具競爭力之薪酬及福利，以吸引才幹之士。本集團定期檢討薪酬政策以確保其市場競爭力。僱員根據其個人表現、工作經驗、相關職責、優勢、資歷及能力獲得認可及獎勵。本集團將定期進行績效評核及薪金檢討，以釐定任何薪金調整及／或晉升機會。

僱員的基本薪酬待遇包括薪金、花紅及多項津貼(如超時工資、膳食津貼、電訊津貼、住房津貼、假期津貼及婚姻補助金等)。所有僱員均有權享有法定假期，包括法定節慶假期、有薪年假、病假、婚假、產假、侍產假及恩恤假。本集團亦根據《中華人民共和國勞動合同法》為全體中國僱員簽署及簽立勞動合同。本集團遵照法律法規為其中國僱員繳納「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，保障員工享受社會保險待遇。

工作時數及假期

本集團重視員工的健康，維持工作與生活平衡對本集團亦非常重現。因此，本集團按照不同業務需要，制定基本工時和加班制度，以期促使僱員實現工作與生活平衡。本集團已按照地方僱傭法律法規制定為僱員釐定工作時數及假期的政策。辦公室實施每週五天工作制。而井場員工則按照各部門主管制定的工作時間表進行工作和輪休。任何加班安排均必須獲得僱員同意，並必須根據法律法規向僱員補償，以避免任何強迫超時工作。

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環境、社會及管治報告

Diversity, Equal Opportunities and Anti-discrimination

The Group recognises the value of a diverse and skilled workforce, and is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group is dedicated to providing equal opportunity in all aspects of employment and maintaining a workplace that is free from discrimination, physical or verbal harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation.

The Group has zero tolerance to any workplace discrimination, harassment or victimisation. Any employee who is intimidated, humiliated, bullied or harassed may report to the employees' representative, or file complaints directly to the management representative. The Group strives to ensure that complaints, grievances and concerns, including whistle-blowing, are dealt with promptly and confidentially.

Development and Training

A high-quality team is vital to the sustainable and long-term development of the Group. Therefore, the Group has developed a long-term talent training strategy that focuses on creating values and serving the needs of its customers, its talents and society. In order to strengthen employees' work-related skills and improve operational efficiency, each business unit of the Group has formulated its training programs and development opportunities to its employees. During the Reporting Period, approximately 96.43% of male employees and approximately 88.89% of female employees participated in the training.

The Group provides both internal and external training to staff in the PRC. Internal training covers professional knowledge, industry information, management skills, and other knowledge and information that are of interest to the staff. Internal training is conducted in the form of lectures, seminars or conference meetings. The staff is encouraged to express their opinions after the training on various aspects such as the training content, format and instructor, which form the basis for future improvement. External training can be divided into (1) practical training (involves professional technical knowledge, selling skills, management approach, leadership skills, corporate mission, etc.); (2) senior management training (including corporate strategies and development, etc.); and (3) self-enhancement training (such as professional technical certification, etc.). Technical staff, such as mining staff at well site, are required to undergo rigorous safety production and knowledge training, to ensure occupational safety.

多元性、平等機會及反歧視

本集團認同多元及具技能工作團隊的價值，並致力創造及維持包容和協作的工作場所文化，令所有員工均可發揮所長。本集團致力在僱傭各方面提供平等機會，並確保任何人士在工作場所內不會因種族、宗教、膚色、性別、身體或精神殘疾、年齡、出生地、婚姻狀況及性取向而遭受歧視、身體或口頭騷擾。

本集團對工作場所內的任何形式的歧視、騷擾或虐待採取零容忍態度。任何員工受到恫嚇、侮辱、欺凌或騷擾時，可向僱員代表匯報，或直接向管理層代表投訴。本集團致力確保投訴、不滿及關注(包括舉報)獲得即時保密處理。

發展及培訓

高質素的團隊對於本集團的持續及長遠發展起著重要的作用。因此，本集團制定長遠的人才培訓策略，集中於創造價值及滿足其客戶、其人才及社會的需要。為加強僱員的工作相關技能及改善營運效率，本集團各業務單位已為其僱員制定其培訓計劃及發展機會。於報告期間，約96.43%男性僱員及約88.89%女性僱員曾參與培訓。

本集團為中國之員工提供內部和外部培訓。內部培訓涉及專業知識、行業資訊、管理技巧等，以及員工感興趣的業餘知識和資訊。內部培訓以講座、研討會或交流會的形式進行。本集團鼓勵員工於培訓後對培訓活動的內容、形式、講師等各方面提出意見，作為日後改善的依據。外部培訓內容可分為(1)實用性培訓(涉及專業技術知識、銷售技巧、管理方法、領導技能、經營理念等)；(2)高級管理層培訓(涉及企業戰略及發展等)；及(3)個人進修(如專業技術認證等)。至於技術人員，如井場的排採人員，需經過嚴格的安全生產知識培訓，確保員工的職業安全。

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The Group provides on-the-job training for employees in Hong Kong. The human resources department and relevant department heads will introduce the corporate culture, industry knowledge, and job responsibilities to new employees. Directors and professional staff such as chief financial officer, finance manager, company secretary and accountant, etc., regularly participate in external training organised by professional organisations. The training is conducted in the form of lectures. During the Reporting Period, training topics include corporate governance, ethical conduct of accountants, merger and acquisition, anti-money laundering, etc.

Health and Safety

The Group adheres to the principle of “Safety First and Take Good Precaution” and puts employees’ health and safety in the first place. The Group has formulated the Management Requirements in Well Site Construction Environment (《鑽井現場施工環境的管理要求》) to strengthen the safety management of CBM mining and to prevent fires, explosions, personal injuries and deaths. The Group also formulated Safety Management Regulations (《安全生產管理規定》), which sets strict safety requirements on the layout of CBM field, ground equipment, electricity current testing, use of vehicles and fire extinguishing system. Besides, the Group has implemented a safety production responsibility system to clearly define the safety responsibilities of different positions.

The Group carries out regular inspection and maintenance of critical equipment, and keeps the maintenance and repair record. The Group also assigns safety personnel to conduct random inspections at the well site. If potential safety issues are identified, they will be dealt with immediately, and contingency plans and solutions will be formulated.

In order to effectively prevent and deal with emergencies at various construction sites, and to ensure the safety of on-site employees and equipment, the Group has established the Emergency Response Plan for Construction Site Safety (《施工現場安全突發事件應急處理工作預案》). Basic principles include placing personal safety above all else, and minimising the losses. In case of emergency, on-site staff must promptly report to the emergency response team and carry out self-rescue immediately. Each member of the emergency response team is vigilant at all times, coordinates all communication channels, ensures adequate emergency vehicles standby, and follows the instructions and arrangements made by the security and safety department. After the incident, the emergency response team needs to submit an investigation report to reflect the problem and suggest measures that can be taken to avoid further similar incidents.

本集團為香港之員工提供在職培訓。人力資源部及相關部門主管將讓新員工了解企業文化、行業知識、工作職責等。董事及專業人員如首席財務官、財務經理、公司秘書及會計師等，定期參加由專業團體組織舉辦之外部培訓。培訓以講座形式進行。於報告期間，培訓內容包括企業管治、專業會計師的道德操守、合併與收購、反洗黑錢等。

健康和安

本集團貫徹「安全第一、預防為主」的原則，將僱員健康和安放在首位。本集團已制定《鑽井現場施工環境的管理要求》，加強煤層氣排採工程安全管理，以防止火災、爆炸和人身傷亡事故的發生。本集團亦制定《安全生產管理規定》，對煤層氣井場佈置、地面設備、電機電流測試、車輛使用及消防滅火系統設有嚴格的安全要求。另外，本集團已實施安全生產責任人制度，明確界定不同崗位的安責任。

本集團對關鍵性的設備定期進行檢查保養，並做好保養維修紀錄。本集團亦配備安全員於井場內作不定期的抽查。如發現安全隱患，應及時處理，制定應急和解決方案。

為了有效防範和處理各施工現場突發事件，確保現場員工和設備安全，本集團已制定《施工現場安全突發事件應急處理工作預案》。基本原則包括人身安全高於一切和盡量減少損失。突發事件發生後，在場員工必須迅速向應急事件處理小組報告，同時積極展開自救。應事件處理小組各成員須時刻保持警覺，協調所有通訊渠道，預備足夠數量的應急車輛，聽候保障部的調度指揮安排。應急事件處理小組事後需提交調查報告，反映問題及建議可實施的措施，防患於未然。

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The Group believes that safety production training is the first step to achieve “zero accident”. All the employees working at the well site need to attend a 3-level of safety training before being assigned to their work duties. The safety training content includes job-related safety guidelines, protective measures (work clothes, helmets, etc.) and all kinds of practical operation training, etc. Employees can only take up duties after they have passed all the tests on safety production. Safety personnel will convey safety knowledge to employees on an irregular basis to remind them of the requirements and importance of safety at the construction site. Mining personnel is required to undergo more rigorous safety production training. Special operation personnel who works at key positions is required to obtain a special operating permit.

The Group provides its staff with a safe and hygienic working environment that is in line with national regulations and necessary protective equipment. Clear and visible warning signs such as “Wear Helmet at all times”, “Wear Protective Clothing at all times”, “No Fires in the Well”, “Beware of Electric Shock”, “No Entry”, etc are placed in CBM well site. The Group also arranges annual physical examination for staff who engages in high-risk works. In addition to the insurance required by the local laws and regulations, the Group also purchases accident insurance for staff. Besides, the Group invites national fire services department to carry out fire safety training for staff regularly, organises fire drills and regularly checks the status of the fire extinguisher to ensure fire safety.

For the health and safety management of the offices, the Group has adopted a comprehensive preventive approach to prevent the occurrence of illness and injury. The Group provides employees with a healthy and safe working environment. Working arrangement during typhoon and rainstorm has been clearly specified by the Group to avoid any confusion which might lead to safety issue. Fire extinguishers are strategically placed and fire exits are free from obstruction, and first aid boxes are available at easily accessible locations in the offices. The Group also prohibits smoking in the office areas.

In response to the outbreak of the Coronavirus Disease 2019 (“COVID-19”) pandemic, the Group has taken various actions to strengthen the health and safety precautionary measures in the workplace to ensure the health of its employees and workers. The Group has strengthened the sanitation of its operations to ensure a healthy and safe working environment such as providing alcohol-based hand rub and surgical masks to its employees and applying stringent temperature screening on employees and customers before entry into the workplace to ensure a safe working environment. The Group has also sent out guidelines to employees to advise on the reporting measures in case of an outbreak of the coronavirus among employees and related family members.

本集團認為安全生產培訓工作是實現「零事故、零意外」工作環境的第一步。所有井場員工上崗前，需接受三級安全培訓，內容包括崗位相關的安全指引、防護措施(工作服、頭盔等)及各類實操培訓等，所有關於安全生產的考試合格後才能上崗工作，後續施工過程中會有安全員不定期傳達安全知識，以提醒員工施工場地安全的要求及其重要性。排採人員需經過更嚴格的安全生產培訓，於關鍵崗位之特種作業人員須持證上崗。

本集團為員工提供符合國家規定的勞動安全衛生環境和必要的勞動保護用品，煤層氣井設有清晰可見的警示標誌，例如：必須佩戴安全帽、必須穿著防護服、禁止煙火、當心觸電、禁止入內等等。本集團亦安排從事高危工作的員工每年進行身體檢查。除地方法律法規規定的保險外，本集團還為員工購買意外保險。另外，本集團定期邀請消防人員對員工進行消防安全培訓、舉辦火災逃生演練及定期檢查滅火器的壓力狀態，確保消防安全。

對於辦公室的健康與安全管理，本集團採取全面的防治辦法，預防疾病和傷患。本集團為員工提供健康和安全的工作環境。本集團已明確註明颱風及暴雨期間的工作安排，避免任何可能導致安全問題的混亂情況。滅火器乃策略性放置，而走火通道均並無障礙物，且在辦公室便於到達的位置存放急救箱。本集團亦嚴禁在辦公區域吸煙。

為應對新型冠狀病毒病(「COVID-19」)疫情爆發，本集團已採取多項行動加強工作場所的健康和安全預防措施，以保障其僱員及工人的健康。本集團已加強清潔營運場所，以確保工作環境健康安全，例如為其僱員提供酒精搓手液及外科口罩，並對進入工作場所的僱員及客戶進行嚴格體溫量度，以確保工作環境的安全。本集團亦向僱員發出指引，就僱員及相關家庭成員之間爆發新型冠狀病毒病時的匯報措施提供建議。

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During the Reporting Period, there was no significant incident of safety and work-related fatalities or injuries. The Group was not aware of any material non-compliance with health and safety-related laws and regulations including but not limited to the Occupational Safety and Health Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Prevention and Treatment of Occupational Diseases, and the Fire Protection Law of the People's Republic of China that would have a significant impact on the Group.

VI. OPERATIONAL PRACTICES

Supply Chain Management

The Group understands the importance of supply chain management in mitigating the indirect environmental and social risks and tries to engage suppliers to have responsible acts to society and environment in the view of green supply chain management. All suppliers are evaluated carefully and are subjected to regular monitoring and assessment.

During the Reporting Period, the CBM business was in the exploration stage and large-scale production has not yet commenced. Exploration work is outsourced to contractors. For the electronic component business, the Group procures electronic components from suppliers and sale to the customer directly. While for the disposable facemask and meltblown fabric business, the Group procures raw material such as polypropylene for production.

In order to ensure that the Group's suppliers and sub-contractors have met the Group's requirements regarding quality as well as environmental and safety standards, the Group has formulated procedures in selecting suppliers and subcontractors. The Group maintains an internal list of approved suppliers and contractors. During the selection process, the Group does not only review their basic information, but also considers a number of other factors such as pricing, service quality, business reputation, and compliance to relevant industrial laws, regulations and standards. Suppliers' and contractors' environmental and social performances are also considered as one of the selection criteria for establishing long-term relationships. Assessments on performance are carried out on a regular basis for its suppliers and subcontractors.

The Group has also formulated policies and procedures to ensure that suppliers could compete in a fair and transparent way in the tender and procurement process. The procedures would strictly monitor and prevent all kinds of business bribery and conflict of interest. The Group also encourages employees, suppliers, customers and other individuals related to the Group's business to report any abuse of power that violates laws and regulations. Any violation of the law and regulations will be subject to disciplinary sanctions. During the Reporting Period, the Group did not receive any report on any significant violation in this respect.

於報告期間，概無重大安全及工作相關傷亡的事故。本集團並不知悉任何重大不遵守健康及安全相關法律法規，包括但不限於香港《職業健康及安全條例》、《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《職業病防治法》及《中華人民共和國消防法》，而將會對本集團造成重大影響。

VI. 營運慣例

供應鏈管理

本集團明白供應鏈管理對紓緩間接環境及社會風險的重要性，並冀盼供應商對社會和環境作出負責行為。所有供應商均經過仔細評核，並須進行定期監察及評估。

於報告期間，煤層氣業務現處於勘探階段，並未正式投入大規模生產。勘探工作是外判予承包商。就電子零件業務而言，本集團自供應商採購電子零件並直接向客戶銷售。至於一次性口罩及熔噴布業務，本集團採購聚丙烯等原材料進行生產。

為確保本集團的供應商及分包商符合本集團有關質量以及環保安全標準的要求，本集團已制定揀選供應商及分包商的程序。本集團存置一份經核准供應商及分包商的內部清單。於揀選過程中，本集團不僅審視其基本資料，同時亦會考慮多項其他因素，如定價、服務質量、業務聲譽，以及遵守相關產業法律、法規及標準的情況。供應商及分包商的環保及社會表現亦被視為建立長期關係的其中一項揀選準則。有關供應商及分包商的表現評估會定期進行。

本集團亦已制定政策及程序，以確保供應商可在招標及採購程序以公平透明的方式競爭。該等程序將嚴格監察及防止所有類別的商業貪污及利益衝突。本集團亦鼓勵僱員、供應商、客戶及其他有關本集團業務的人士匯報任何違反法律法規的濫權情況。凡違反法律法規將面臨紀律處分。於報告期間，本集團並無接獲任何有關此方面的重大違反情況報告。

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Product Responsibility

The Group is determined to provide the highest quality of product and service to its customers and to fulfil its responsibility in bringing customer satisfaction. For the electronic component business, the Group actively safeguards the quality of the products through a strict procurement procedure. The CBM and disposable facemask and meltblown fabric business has not yet commenced production and sales during the Reporting Period.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress. Such laws and regulations include but are not limited to the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Product Quality Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Advertising Law of the People's Republic of China, and the Personal Data (Privacy) Ordinance of Hong Kong that would have a significant impact on the Group.

Product Quality and Safety

As a disposable facemask and meltblown fabric manufacturer, the Group recognises the importance of achieving high product quality standards. The Group has formulated a Quality Control Procedures (《質量控制程序》) that clearly states the quality control procedures for the inventory and production process, ensuring the quality of raw materials and finalised products meets the standard's requirements. The Group also formulated a Handling Procedures for Unqualified Products (《不合格品處理程序》) to manage any potential recall issues and define the roles of related personnel and departments during the recall procedures.

Data Privacy Protection

The Group has formulated policies and procedures for protecting sensitive customer information, and is available in the Staff Code of Conduct (《員工行為守則》). All confidential data related to the Group's business and customer information including but not limited to, customer list, projects, price, sales contracts are securely protected and only used for internal purposes. Any leakage of confidential information to third parties is strictly prohibited. Employees are subject to disciplinary punishment in case of violations.

Customer Service

Feedbacks from customers are welcomed as it is the key to enhancing the Group's service. Procedures for handling feedbacks have been set up. Should the Group receive any complaints, the Group will strive to act immediately to resolve the issue with effective corrective actions. In addition, any complaints received are discussed and reviewed by the management during regular meetings to prevent re-occurrence.

產品責任

本集團堅決為其客戶提供最優質的產品及服務，並達成其令客戶滿意的責任。就電子零件業務而言，本集團通過嚴格採購程序積極保障產品質量。煤層氣以及一次性口罩及熔噴布業務於報告期間尚未開始生產及銷售。

於報告期間，本集團並不知悉任何重大不遵守任何有關所提供產品及服務的廣告、標籤及私隱以及糾正方法事宜的法律法規。該等法律法規包括但不限於《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國專利法》、《中華人民共和國廣告法》及香港《個人資料(私隱)條例》，而將會對本集團造成重大影響。

產品質量及安全

作為一次性口罩及熔噴布製造商，本集團認同達成高度產品安全質量標準的重要性。本集團已制定《質量控制程序》，明確列出存貨及生產流程的質量控制程序，確保原材料及製成品的質量符合標準的規定。《不合格品處理程序》管理任何潛在回收事宜，並界定於回收程序期間相關人員及部門的角色。

資料私隱保障

本集團已制定有關保障敏感客戶資料的政策及程序，其載於《員工行為守則》。所有關於本集團業務的保密資料及客戶資料(包括但不限於客戶清單、項目、價格、銷售合同)均獲妥善保護，並僅用作內部用途。嚴禁向第三方泄露任何保密資料。如有違反，僱員均須接受紀律處分。

客戶服務

客戶反饋為我們提升服務的關鍵，故本集團歡迎客戶反饋。本集團已設立處理反饋意見的程序。倘本集團接獲任何投訴，本集團將盡力即時採取有效的糾正行動解決問題。此外，所收到的任何投訴均經由管理層於定期會議上討論及審查，以防止問題再次發生。

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Anti-corruption

The Group values and upholds integrity, honesty, and fairness, and strives to achieve high standards of ethics in its business operations. The Group has established the Staff Code of Conduct (《員工行為守則》) and the Regulations regarding Anti-Corruption and Staff Probity and Self-Discipline (《關於反貪腐及員工廉潔自律規定》), to define appropriate measures in handling conflict of interests, leakage of confidential information, embezzlement of the Group's asset in one's position, etc. The Group also provides employees with training on business ethics. All employees are expected to perform their duties with integrity, to act fairly and professionally, and to abstain from involving in any bribery activities or activities that might exploit their positions against the Group's interests.

The Group encourages its employees to report alleged malpractices or misconduct through the existing complaint box and hotline. The management will take immediate action to investigate the issue. The Group endeavours to protect the whistle-blower from common concerns such as potential retaliation and is assured that their identity as a whistle-blower will be kept confidential. The Group has adopted a zero-tolerance approach towards all forms of corruption, including deception, bribery, forgery, extortion, conspiracy, embezzlement, money laundering and collusion. Disciplinary actions or even a straight dismissal will be taken against any kind of misconduct or malpractice.

During the Reporting Period, there was no concluded legal case regarding corrupt practices brought against the Group or its employees. The Group was not aware of any material non-compliance with any laws and regulations relating to bribery, extortion, fraud and money laundering, including but not limited to the Criminal Law of the People's Republic of China, the Company Law of the People's Republic of China, and the Prevention of Bribery Ordinance of Hong Kong that would have a significant impact on the Group.

Community Investment

The Group encourages its staff to actively engage in community participation. During the Reporting Period, the Group donated material and money to the poor in mountainous areas and left-behind children in the PRC, and donated surgical masks to people in need during the COVID-19 epidemic. The Group plans to give back to society through more active participation in community programmes, which not only benefit society but also nurture a good corporate culture.

反貪污

本集團重視及堅持廉潔、誠實及公平，致力在其業務營運達成高道德水平。本集團已設立《員工行為守則》及《關於反貪腐及員工廉潔自律規定》，界定處理利益衝突、洩露保密資料、以自身職位挪用本集團資產等的合適措施。本集團亦就商業道德為僱員提供培訓，期望全體僱員廉潔履行職務、公平專業行事，並避免牽涉任何賄賂活動或可能利用其職位損害本集團利益的活動。

本集團鼓勵其僱員通過現有投訴箱及熱線舉報指稱失當或行為不當的情況。管理層將即時採取行動調查事件。本集團致力就潛在報復等一般關注事宜保護舉報人，並保證將其舉報人身份保密。本集團對所有形式的貪污採取零容忍態度，包括欺詐、賄賂、偽造、勒索、串謀、挪用、洗錢及串通。本集團將就任何類別的行為不當或失當採取紀律行動甚至直接解僱。

於報告期間，概無審結有關本集團或其僱員貪污行為的案件。本集團並不知悉任何重大不遵守任何有關賄賂、勒索、欺詐及洗錢的法律法規，包括但不限於《中華人民共和國刑事法》、《中華人民共和國公司法》及香港《防止賄賂條例》，而將會對本集團造成重大影響的情況。

社區投資

本集團鼓勵其員工積極參與社區活動。於報告期間，本集團向中國的山區貧困人士及孤兒捐助物資及金錢，並於COVID-19疫情期間為有需要人士捐助外科口罩。本集團計劃通過更積極參與社區活動回饋社會，此舉不僅有益社會，同時亦培養良好企業文化。

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THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司的《環境、社會及管治報告指引》

Subject Areas, Aspects, General Disclosures, and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Statement 章節／聲明
Aspect A1 層面A1	Emissions 排放物	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – Air Emissions 排放物－廢氣排放
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 溫室氣體總排放量(以噸計算)及(如適用)密度。	Emissions – GHG Emissions 排放物－溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	Emissions – Disposal of Solid Waste, Wastewater Discharge 排放物－固體廢物處置、廢水排放
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Emissions – Disposal of Solid Waste 排放物－固體廢物處置
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Emissions – GHG Emissions 排放物－溫室氣體排放
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions – Disposal of Solid Waste, Wastewater Discharge 排放物－固體廢物處置、廢水排放

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Aspect A2 層面A2	Use of Resources 資源使用	
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度。	Use of Resources – Energy Conservation 資源使用－節約能源
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources – Water Consumption 資源使用－水資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources – Energy Conservation 資源使用－節約能源
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Use of Resources – Water Consumption 資源使用－水資源使用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Use of Resources – Use of Packaging Materials (not applicable – explained) 資源使用－使用包裝材料(不適用－已解釋)

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Aspect A3 層面A3	The Environment and Natural Resources 環境及天然資源	
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
Aspect B1 層面B1	Employment 僱傭	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment – Diversity, Equal Opportunity and Anti-discrimination 僱傭－多元性、平等機會及反歧視

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Subject Areas, Aspects, General Disclosures, and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Statement 章節／聲明
Aspect B2 層面B2	Health and Safety 健康與安全	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康和安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康和安全
Aspect B3 層面B3	Development and Training 發展及培訓	
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Development and Training 發展及培訓
Aspect B4 層面B4	Labour Standards 勞工準則	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

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Subject Areas, Aspects, General Disclosures, and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Statement 章節／聲明
Aspect B5 層面B5	Supply Chain Management 供應鏈管理	
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
Aspect B6 層面B6	Product Responsibility 產品責任	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility – Product Quality and Safety 產品責任－產品質量及安全
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility – Data Privacy Protection 產品責任－數據私隱保障

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Subject Areas, Aspects, General Disclosures, and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Statement 章節／聲明
Aspect B7 層面B7	Anti-corruption 反貪污	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 (“Recommended Disclosure”) 關鍵績效指標B7.1 (「建議披露」)	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 (“Recommended Disclosure”) 關鍵績效指標B7.2 (「建議披露」)	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
Aspect B8 層面B8	Community Investment 社區投資	
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests. 有關以社區參與來瞭解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 (“Recommended Disclosure”) 關鍵績效指標B8.1 (「建議披露」)	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資

Report of the Directors

董事局報告書

The board of directors (the “**Board**” or “**Director(s)**”) of Golden Century International Holdings Group Limited (formerly known as International Standard Resources Holdings Group Limited) (the “**Company**” together with its subsidiaries, the “**Group**”) submit their report together with the audited consolidated financial statements for the year ended 31 December 2020.

CHANGE OF COMPANY NAME AND STOCK SHORT NAMES

Pursuant to a special resolution passed on 6 February 2020 and the certificate of change of name issued by the Company Registry in Hong Kong on 18 March 2020, the Company changed its English name and Chinese name from “International Standard Resources Holdings Limited 標準資源控股有限公司” to “Golden Century International Holdings Group Limited 金禧國際控股集團有限公司” with effect from 18 March 2020. Please refer to the announcements of the Company dated 24 March 2020 and 26 March 2020 for further details.

In connection with the change of company name, the shares of the Company have been traded on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under the new stock short names of “GOLDEN CEN INTL” in English and “金禧國際控股” and “金禧國際二零一零” in Chinese, in place of “INT’L STD RES” and “INT’L STD W2010” in English and “標準資源控股” and “標準資源二零一零” in Chinese, respectively, with effect from 27 March 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies are set out in note 20 to the consolidated financial statements.

An analysis of the performance of the Group for the year by business and geographical segments is set out in note 7 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 96.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2020.

金禧國際控股集團有限公司(「**本公司**」及其附屬公司(「**本集團**」)董事局(「**董事局**」或「**董事**」)(前稱標準資源控股有限公司))提呈彼等之報告書及截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

更改公司名稱及證券簡稱

根據於二零二零年二月六日通過之特別決議案及香港公司註冊處於二零二零年三月十八日發出之公司更改名稱證明書，本公司之中英文名稱已自二零二零年三月十八日起由「International Standard Resources Holdings Limited 標準資源控股有限公司」改為「Golden Century International Holdings Group Limited 金禧國際控股集團有限公司」。進一步詳情請參閱本公司日期為二零二零年三月二十四日及二零二零年三月二十六日之公告。

因應本公司更改名稱，本公司股份及認股權證於香港聯合交易所有限公司(「**聯交所**」)買賣之新證券簡稱於二零二零年三月二十七日起分別改為「GOLDEN CEN INTL」(英文)及「金禧國際控股」(中文)，以分別取代「INT’L STD RES」及「標準資源控股」(中文)。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務載於綜合財務報表附註20。

本集團於本年度按業務及地區劃分作出之分析載於綜合財務報表附註7。

業績及分配

本集團於本年度之業績載於第96頁之綜合損益報表內。

董事不建議派發截至二零二零年十二月三十一日止年度之股息。

Report of the Directors

董事局報告書

BUSINESS REVIEW

A fair review of the businesses of the Group, discussion and analysis of the performance of the Group during the year and the material factors underlying its financial performance and financial position as well as the principal risks and uncertainties facing the Group, as required by Schedule 5 to the Hong Kong Companies Ordinance, is set out in the section of “Chairman’s Statement” and “Management Discussion and Analysis” on pages 6 to 9 and pages 10 to 22 of this annual report and in note 4 and note 6(2) to the consolidated financial statements. These discussions form part of this directors’ report.

Compliance with relevant laws and regulations

During the year, as far as the Directors are aware, there was no material non-compliance with applicable laws and regulations by the Group that has a significant impact on the Group’s business and operations.

Environmental policy

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conservation in its offices by promoting efficient use of resources and adopting green technologies, such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lights and electrical appliance.

The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group’s businesses to move towards adhering the 3Rs – “Reduce”, “Recycle” and “Reuse” and enhance environmental sustainability.

Relationships with stakeholders

Employees are regarded as the most important and valuable assets of the Group. Competitive remuneration packages and a sound performance appraisal system with appropriate incentives are provided and implemented to attract and motivate employees. In addition, to conform to the market standard, the Group regularly reviews the remuneration package of employees and makes necessary adjustments. Moreover, the Group understands the importance of maintaining good relationship with business partners is vital to achieve its long-term goals. Thus, senior management of the Group have kept good communication, promptly exchanged ideas and shared business update with them as and when appropriate.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

業務回顧

根據香港公司條例附表5所規定，本集團業務之持平回顧、本集團於本年度之表現及影響其財務表現及財務狀況之重大因素之討論及分析以及本集團面對的主要風險及不明朗因素，已載於本年報第6頁至9頁「主席報告」及第10頁至22頁「管理層討論及分析」以及綜合財務報表附註4及附註6(2)中。該等討論構成本董事局報告書一部分。

遵守相關法律及法規

於本年度，就董事所知，本集團並無涉及任何適用法律及法規之嚴重不合規而對其業務及營運產生重大影響。

環境政策

本集團深知其於經營活動中負有保護環境之責任。本集團持續辨識及管理其經營活動對環境造成之影響，務求將該等影響減至最低。本集團藉著促進善用資源及採納綠色科技，旨在使旗下辦公室積極實踐節約能源，例如雙面打印及複印、設置回收箱、提倡使用環保紙及透過關掉閒置的電燈及電器以減少耗能。

本集團將不時檢討其環保工作，並將考慮在本集團的業務營運中實施更多環保措施及慣例，以堅守3R原則(即減廢(Reduce)、再造(Recycle)及再用(Reuse))為目標，加強環境的可持續性。

與持份者之間的關係

僱員被視為本集團最重要及寶貴的資產。本集團提供並實施具吸引力的薪酬待遇及健全的表現評核制度連適度獎勵，以吸引及激勵僱員。此外，為跟上市場水平，本集團會定期檢討僱員薪酬待遇並作出必要調整。再者，本集團明白與業務夥伴維持良好關係實屬必要以達到其長期目標之重要性。因此，本集團高級管理人員適當時會與業務夥伴保持良好溝通，迅速交換意見並分享最新行情。

物業、機器及設備

本集團物業、機器及設備之變動詳情載於綜合財務報表附註17。

Report of the Directors

董事局報告書

RESERVES

Movements in reserves of the Group during the year are set out in consolidated statement of changes in equity on page 100 and the movements in the reserves of the Company during the year are set out in note 40 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 34 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Convertible notes

On 24 August 2018, the Company entered into the convertible notes restructuring agreement with the noteholder, pursuant to which the noteholder agreed to a consensual restructuring of its rights and obligations under the existing convertible notes due 31 December 2018 in the outstanding principal amount of HK\$365,000,000 issued by the Company. The new HK\$365,000,000 2 per cent convertible notes due 31 December 2021 (the “**Convertible Notes**”) entitling the noteholder to convert up to an aggregate of 2,281,250,000 shares were issued to the noteholder on 6 November 2018. Since the issue is made pursuant to restructuring, issuance of the new convertible notes did not raise any new funds for the Company.

TRANSFER OF CONVERTIBLE NOTES

On 30 September 2019, Century Gold Millennium International Holdings Group Limited (“**Century Gold**”) as purchaser and New Alexander Limited (“**New Alexander**”) as vendor entered into a transfer agreement dated 30 September 2019 (the “**CN Transfer Agreement**”) in relation to the transfer of the Convertible Notes, pursuant to which Century Gold conditionally agreed to acquire and New Alexander conditionally agreed to sell the Convertible Notes issued by the Company in the aggregate outstanding principal amount of HK\$365,000,000, which are convertible into a total of 3,041,666,666 new shares upon full conversion at the conversion price of HK\$0.12 per shares, at a total consideration of HK\$310,250,000 (equivalent to approximately HK\$0.102 per shares of the Company).

As at 14 November 2019, an aggregate amount of HK\$90,000,000, representing approximately 29.01% of the total consideration for the Convertible Notes, was paid by Century Gold to New Alexander and in consideration thereof New Alexander transferred the Convertible Notes in the principal amount of HK\$105,000,000, representing approximately 28.77% of the entire Convertible Notes in the principal amount of HK\$365,000,000, to Century Gold. On 30 June 2020, the Convertible Notes with the principal amount of HK\$10,000,000 were converted into shares and the principal amount of HK\$355,000,000 remained outstanding as at 31 December 2020.

儲備

本集團於本年度之儲備變動載於第100頁之綜合權益變動表，而本公司於本年度之儲備變動載於綜合財務報表附註40。

股本

本公司股本之變動詳情載於綜合財務報表附註34。

權益掛鈎安排

可換股票據

於二零一八年八月二十四日，本公司與票據持有人訂立可換股票據重組協議，據此，票據持有人同意根據可換股票據重組協議之條款，協定重組其於由本公司發行尚未償還本金額為365,000,000港元並於二零一八年十二月三十一日到期之現有可換股票據項下之權利及義務。新的本金額為365,000,000港元於二零二一年十二月三十一日到期並賦予票據持有人權利最多兌換合共2,281,250,000股股份之2厘息可換股票據（「**可換股票據**」）已於二零一八年十一月六日發行予票據持有人。由於有關發行是基於重組而作出，發行新可換股票據並無為本公司籌得任何新的資金。

轉讓可換股票據

於二零一九年九月三十日，世紀金禧國際控股集團有限公司（「**世紀金禧**」）（作為買方）與New Alexander Limited（「**New Alexander**」）（作為賣方）訂立日期為二零一九年九月三十日之轉讓協議（「**可換股票據轉讓協議**」），內容有關轉讓可換股票據，據此，世紀金禧有條件同意收購，而New Alexander有條件同意出售本公司所發行並可按兌換價每股0.12港元悉數兌換為合共3,041,666,666股新股份之可換股票據（其未償還本金總額為365,000,000港元），總代價為310,250,000港元（相等於約每股本公司股份0.102港元）。

於二零一九年十一月十四日，世紀金禧已向New Alexander支付合共90,000,000港元（相當於可換股票據總代價約29.01%），而作為代價，New Alexander向世紀金禧轉讓本金額為105,000,000港元（相當於本金額為365,000,000港元之全部可換股票據約28.77%）之可換股票據。於二零二零年六月三十日，本金為10,000,000港元之可換股票據已兌換為股份及於二零二零年十二月三十一日之未償還本金額為355,000,000港元。

Report of the Directors

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Details of other movements in the convertible notes are set out in note 31 to the consolidated financial statements.

Share options

Under the terms of the share option scheme of the Company (the “Share Option Scheme”) approved by the shareholders on 11 November 2014 (the “Adoption Date”), the Directors may, at their discretion, offer any eligible participants (including any Directors) of the Company or of any of its subsidiaries option(s) to subscribe for shares in the Company (the “Option(s)”) subject to the terms and conditions stipulated in the Share Option Scheme. A summary of the Share Option Scheme is set out below:

(1) Purpose

- (a) To recognise and acknowledge the contributions which the eligible participants have made or may make to the Group.
- (b) The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with a view to achieving the following objectives:
 - (i) motivate the eligible participants to utilise their performance and efficiency for the benefit of the Group; and
 - (ii) attract and retain or otherwise maintain on-going relationship with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group.

(2) Eligible participants

- (a) any Director (whether executive or non-executive or independent non-executive), employee (whether full time or part time), officer, consultant, customer, supplier, agent, partner or adviser or of contractor to the Group or any Invested Entity; and
- (b) any discretionary trust who discretionary objects include any Director (whether executive or non-executive or independent non-executive), employee (whether full time or part time), officer, consultant, customer, supplier, agent, partner or adviser or of contractor to the Group or any Invested Entity;

and for the purpose of the Share Option Scheme, the Option may be granted to any corporation wholly-owned by any person under (a) above.

可換股票據之其他變動詳情載於綜合財務報表附註31。

購股權

根據本公司股東於二零一四年十一月十一日(「採納日期」)批准之購股權計劃(「購股權計劃」)之條款，董事有權酌情按購股權計劃訂明之條款及條件向本公司或其任何附屬公司之任何合資格參與者(包括任何董事)授予購股權以認購本公司股份(「購股權」)。購股權計劃之概要列載如下：

(1) 目的

- (a) 表揚及嘉許曾經或可能對本集團作出貢獻之合資格參與者。
- (b) 購股權計劃將向合資格參與者提供於本公司擁有個人權益之機會，藉以達致下列目標：
 - (i) 鼓勵合資格參與者為著本集團的利益，發揮彼等所長及提升工作效率；及
 - (ii) 招聘及挽留或以其他方式維持對本集團之長期增長有貢獻或有利之合資格參與者與本集團的持續良好關係。

(2) 合資格參與者

- (a) 本集團或任何投資實體之任何董事(不論為執行或非執行或獨立非執行董事)、僱員(不論全職或兼職)、職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商；及
- (b) 任何全權信託，其全權信託受益人包括本集團或任何投資實體之任何董事(不論為執行或非執行或獨立非執行董事)、僱員(不論全職或兼職)、職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商；

而就購股權計劃而言，購股權可授予上文第(a)段所述之任何人士所全資擁有之任何法團。

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董事局報告書

(3) Total number of shares available for issue

The total number of shares which may be issued upon exercise of all the Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue (or the shares of the subsidiary) as at Adoption Date, being 406,907,955 shares (the “**Scheme Mandate Limit**”).

At the annual general meeting of the Company held on 2 June 2016, an ordinary resolution was passed refreshing the Scheme Mandate Limit so that the Company would be allowed to grant options under the Share Option Scheme for subscription up to a total of 578,765,179 shares, representing 10% of the number of shares in issue as at 2 June 2016.

At the annual general meeting of the Company held on 7 June 2017, an ordinary resolution was passed refreshing the Scheme Mandate Limit so that the Company would be allowed to grant options under the Share Option Scheme for subscription up to a total of 479,079,342 shares, representing 10% of the number of shares in issue as at 7 June 2017.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of shares as equals 30% of the shares in issue from time to time.

(4) Maximum entitlement of each eligible participant

The total number of shares issued and to be issued upon exercise of the Options granted to an eligible participant (including exercised and outstanding options) in any twelve-month period must not exceed 1% of the shares in issue from time to time.

Subject to separate approval by the shareholders in general meeting with the relevant participant and his associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) abstaining from voting provided that the Company shall issue a circular to shareholders before such approval is sought, the Company may grant a participant options which would exceed this limit.

(5) Option period

The period within which the shares must be taken up under the Option must not exceed 10 years from the date of grant of the relevant option.

(6) Minimum period for which the Option must be held before it can vest

The minimum period, if any, for which the Option must be held before it can vest shall be determined by the Board in its absolute discretion. The Share Option Scheme itself does not specify any minimum holding period.

(3) 可供發行之股份總數

根據購股權計劃及本公司之任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過於採納日期之已發行股份(或附屬公司之股份)之10%，即406,907,955股股份(「**計劃授權限額**」)。

一項有關更新計劃授權限額之普通決議案已於本公司在二零一六年六月二日舉行之股東週年大會上獲得通過，其容許本公司根據購股權計劃授出購股權以認購最多合共578,765,179股股份，相當於二零一六年六月二日已發行股份數目之10%。

一項有關更新計劃授權限額之普通決議案已於本公司在二零一七年六月七日舉行之股東週年大會上獲得通過，其容許本公司根據購股權計劃授出購股權以認購最多合共479,079,342股股份，相當於二零一七年六月七日已發行股份數目之10%。

根據購股權計劃及本公司當時之任何其他購股權計劃，已授出且有待行使之所有尚未行使購股權獲行使時可予發行之股份數目之整體限制為合共不得超過相等於不時已發行股份之30%之有關股份數目。

(4) 各合資格參與者涉及之最高股份數目

於任何十二個月期間內，各合資格參與者獲授之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過不時已發行股份之1%。

倘若股東在股東大會上另行批准，而有關參與者及其聯繫人士(定義見聯交所證券上市規則(「**上市規則**」))亦放棄表決權，只要本公司在尋求有關批准前向股東發出通函，則本公司可向參與者授予超出該限額之購股權。

(5) 購股權期間

根據購股權接納股份之期間不得超過有關購股權授出日期起計十年。

(6) 購股權歸屬前承授人須持有購股權之最短期限

董事局可絕對酌情釐定購股權歸屬前承授人須持有購股權之最短期限(如有)。購股權計劃本身並無指明任何最短持有期限。

Report of the Directors

董事局報告書

(7) *Payment on acceptance of the Option*

HK\$1.00 is payable by the grantee to the Company on acceptance of the Option offer. An offer must be accepted within 30 days from the date of grant.

(8) *Basis of determining the subscription price*

The subscription price shall be determined by the Board in its absolute discretion at the time of the grant but shall not be less than the highest of:

- (i) the closing price of the shares on the date of grant; and
- (ii) the average closing prices of the shares for the five business days immediately preceding the date of grant.

(9) *The remaining life of the Share Option Scheme*

The life of the Share Option Scheme is 10 years commencing on the Adoption Date and will expire on 10 November 2024.

As at 31 December 2020, there was no outstanding share option granted to the eligible participants. As at the date of this report, the total number of shares available for issue upon exercise of share options to be granted under the Share Option Scheme is 47,907,934 shares, being 10% of the number of shares in issue on 7 June 2017 and adjusted for the effect of the share consolidation completed on 26 July 2018, representing approximately 5.11% of the number of shares of the Company in issue.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 43 to the consolidated financial statements, the Group had no material event after the reporting period.

DIRECTORS

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

Pan Jibiao (*Chairman and Chief Executive Officer*)
Shao Yanxia (appointed on 6 April 2020)
Cheng Wai Keung (resigned on 6 April 2020)
Lo Tsz Fung Philip (resigned on 1 July 2020)
Tam Tak Wah (resigned on 4 May 2020)
Shiu Shu Ming (appointed on 18 March 2020)
Chan Yim Por Bonnie*
Chan Tsz Kit* (resigned on 6 April 2020)
Wang Li* (resigned on 6 April 2020)
Lai Kin Keung* (appointed on 6 April 2020)
Yeung Chi Wai* (appointed on 6 April 2020)

* *independent non-executive Directors*

(7) *接納購股權時之付款*

各承授人於接納購股權之建議時須向本公司支付1.00港元。建議須自授出日期起計三十日內接納。

(8) *釐定認購價之基準*

認購價須由董事局絕對酌情於授予時釐定，惟不得少於下列兩者之最高者：

- (i) 授出日期之股份收市價；及
- (ii) 緊接授出日期前五個營業日之股份平均收市價。

(9) *購股權計劃之剩餘期限*

購股權計劃之期限為由採納日期開始為期十年，並將於二零二四年十一月十日屆滿。

於二零二零年十二月三十一日，並無授予合資格參與者之購股權尚未行使。於本報告日期，因行使根據購股權計劃授出之購股權而可予發行之股份總數為47,907,934股（即於二零一七年六月七日已發行股份數目之10%，其已就於二零一八年七月二十六日完成之股份合併之影響作出調整），佔本公司已發行股份數目約5.11%。

呈報期後事項

除綜合財務報表附註43所披露外，本集團並無重大呈報期後事項。

董事

於本年度及截至本報告日期止，董事為：

盤繼彪(*主席及行政總裁*)
邵艷霞(於二零二零年四月六日獲委任)
鄭偉強(於二零二零年四月六日辭任)
盧梓峯(於二零二零年七月一日辭任)
譚德華(於二零二零年五月四日辭任)
蕭恕明(於二零二零年三月十八日獲委任)
陳炎波*
陳子傑*(於二零二零年四月六日辭任)
王礪*(於二零二零年四月六日辭任)
黎建強*(於二零二零年四月六日獲委任)
楊志偉*(於二零二零年四月六日獲委任)

* *獨立非執行董事*

Report of the Directors

董事局報告書

In accordance with Article 104 of the Company's Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but greater than one-third, shall retire from office. Details of the retiring Directors shall be set out in the circular, among other things for proposal for re-election of retiring directors accompanying to the notice of annual general meeting to be sent to be shareholders in due course.

Pursuant to article 104 of the articles of association of the Company, Mr. Pan Jibiao and Mr. Shiu Shui Ming will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

All the Directors do not have service contracts with the Company or any of its subsidiary companies which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

As at 31 December 2020, Ms. Shao Yanxia were also directors of certain subsidiaries of the Company. Other directors of the Company's subsidiaries included Mr. Chan Chiu Shing, Mr. Lee Kin Fai, Mr. Fung Fai Dennis, Mr. Chan Shek Chuen, Mr. Lam Ting Fung Andy, Mr. Shi Long, Mr. Cheung Ka Chi Perry and Mr. Zhou Mingyi.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The Company has established a formal and transparent procedure for formulating policies on the remuneration of senior management of the Group. Details of the emoluments of each Director and the five highest paid individuals of the Company for the year ended 31 December 2020 are set out in note 12 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that meets the requirements specified in section 469(2) of the Hong Kong Companies Ordinance (Cap. 622) for the benefits of the Directors is currently in force and was in force throughout the year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There is no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiary companies was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

根據本公司組織章程細則第104條，於每年股東週年大會上，當時在任董事三分之一(或如人數並非三或三之倍數，則為最接近但多於三分之一之數目)須予退任。退任董事之詳情將載於適時向股東寄發之通函(連帶股東週年大會之通告)，內容有關(其中包括)建議重選退任董事。

根據本公司組織章程細則第104條，盤繼彪先生及蕭恕明先生將於應屆股東週年大會上退任，並符合資格願意膺選連任。

所有董事與本公司或其任何附屬公司概無訂立任何不可由本集團於一年內免付賠償(法定賠償除外)予以終止之服務合約。

於二零二零年十二月三十一日，邵艷霞女士亦為本公司若干附屬公司之董事。本公司附屬公司之其他董事包括陳潮城先生、李健輝先生、馮輝先生、陳錫泉先生、林靈鋒先生、石龍先生、張家智先生及周明義先生。

董事及五位最高薪酬人士薪酬

本公司已設立正式且透明的程序以制訂本集團高級管理人員之薪酬政策。本公司各董事及五位最高薪酬人士於截至二零二零年十二月三十一日止年度之酬金詳情載於綜合財務報表附註12。

獲准許彌償條文

符合香港公司條例(第622章)第469(2)條所列明之規定且惠及董事之獲准許彌償條文已於目前生效及於本年度全年一直生效。

董事於交易、安排或合約中之權益

於本年度年結日或本年度任何時間，本公司或其任何附屬公司概無訂立任何涉及本集團業務而董事於其中直接或間接擁有重大權益之交易、安排或合約。

Report of the Directors

董事局報告書

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

As at 31 December 2020, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

Long positions in shares of the Company

Name of Directors/ chief executive of the Company	Nature of interest	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已 發行股本之 概約百分比 (附註1)
本公司董事/ 行政總裁姓名	權益性質	普通股數目	相關股份數目	總計	(附註1)
Pang Jibiao (Note 2)	Through a controlled corporation	547,271,531 (Note 2)	2,958,333,333 (Note 3)	3,505,604,864	374.06%
盤繼彪(附註2)	透過受控法團	547,271,531 (附註2)	2,958,333,333 (附註3)	3,505,604,864	374.06%

Notes:

- Based on 937,172,167 ordinary shares of the Company issued as at 31 December 2020.
- These 547,271,531 ordinary shares of the Company held by Century Gold Millennium International Holdings Group Limited, which is wholly owned by Mr. Pan Jibiao. Pursuant to the SFO, Mr. Pan Jibiao is deemed to be interested in these ordinary shares of the Company.
- These 2,958,333,333 underlying shares were conversion shares at a conversion price of HK\$0.12 will be issued and allotted upon full conversion of the convertible notes, which was issued by the Company and due in December 2021, in an aggregate outstanding principal amount of HK\$355,000,000 as at 31 December 2020.

董事及行政總裁於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二零年十二月三十一日，各董事及本公司行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條所存置之股東名冊中，或須根據聯交所上市規則所載之標準守則知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

Name of Directors/ chief executive of the Company	Nature of interest	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已 發行股本之 概約百分比 (附註1)
本公司董事/ 行政總裁姓名	權益性質	普通股數目	相關股份數目	總計	(附註1)
Pang Jibiao (Note 2)	Through a controlled corporation	547,271,531 (Note 2)	2,958,333,333 (Note 3)	3,505,604,864	374.06%
盤繼彪(附註2)	透過受控法團	547,271,531 (附註2)	2,958,333,333 (附註3)	3,505,604,864	374.06%

附註：

- 按本公司於二零二零年十二月三十一日已發行普通股937,172,167股計算。
- 該等547,271,531股本公司普通股由盤繼彪先生全資擁有之世紀金禧國際控股集團有限公司持有。根據證券及期貨條例，盤繼彪先生被視為於該等本公司普通股中擁有權益。
- 該相關股份為將於悉數兌換由本公司發行並於二零二一年到期之可換股票據(其於二零二零年十二月三十一日之未償還本金總額為355,000,000港元)後按兌換價0.12港元發行及配發之合共2,958,333,333股兌換股份。

Report of the Directors

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Save as disclosed above, as at 31 December 2020, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENT FOR THE ACQUISITION OF SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company or any of its subsidiary companies a party to any arrangements to enable the Directors or their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

As at 31 December 2020, the interests and short positions of the substantial shareholders in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be kept in the register under section 336 of the SFO were as follows:

除上文所披露外，於二零二零年十二月三十一日，概無董事及本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該有關條文被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條須記入該條例所述之登記冊內之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

購入股份或債權證之安排

除上文所披露外，於本年度任何時間，本公司或其任何附屬公司概無參與訂立可令董事或彼等之聯繫人士藉購入本公司或任何其他法人團體之股份或債權證而獲得利益之安排。

主要股東於本公司股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，本公司主要股東於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所，以及登記於本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉如下：

Name of substantial Shareholders	Nature of interest	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
主要股東姓名／名稱	權益性質	普通股數目	相關股份數目	總計	(附註1)
Century Gold Millennium International Holdings Group Limited (Note 2)	Beneficial owner	547,271,531	2,958,333,333 (Note 3)	3,505,604,864	374.06%
世紀金禧國際控股集團有限公司(附註2)	實益擁有人	547,271,531	2,958,333,333 (附註3)	3,505,604,864	374.06%
Pang Jibiao (Note 2)	Through a controlled corporation	547,271,531	2,958,333,333 (Note 3)	3,505,604,864	374.06%
盤繼彪(附註2)	透過受控法團	547,271,531	2,958,333,333 (附註3)	3,505,604,864	374.06%

Report of the Directors

董事局報告書

Notes:

1. Based on 937,172,167 ordinary shares of the Company issued as at 31 December 2020.
2. These 547,271,531 ordinary shares of the Company are held by Century Gold Millennium International Holdings Group Limited, which is wholly owned by Mr. Pan Jibiao. Pursuant to the SFO, Mr. Pan Jibiao is deemed to be interested in these ordinary shares of the Company.
3. These 2,958,333,333 underlying shares were conversion shares at a conversion price of HK\$0.12 which may be issued and allotted upon full conversion of the convertible notes, and such conversion shares were issued by the Company and due in December 2021, in an aggregate outstanding principal amount of HK\$355,000,000 as at 31 December 2020.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES IN THE COMPANY

The Company has not redeemed any of its shares during the Year. Neither the Company nor any of its subsidiary companies has purchased or sold any listed securities of the Company during the Year.

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.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue during the Year attributable to the Group's five largest customers was 95.13% of the Group's total revenue, of which 39.91% was made to the largest customer.

The aggregate purchase during the Year attributable to the Group's five largest suppliers was 99.82% of the Group's total purchases, of which 89.88% was made from the largest supplier.

None of the Directors, their associates or any shareholder who to the knowledge of the Directors owns more than 5% of the Company's share capital has an interest in the suppliers or customers disclosed above.

附註：

1. 按本公司於二零二零年十二月三十一日已發行普通股937,172,167股計算。
2. 該等547,271,531股本公司普通股由盤繼彪先生全資擁有之世紀金禧國際控股集團有限公司持有。根據證券及期貨條例，盤繼彪先生被視為於該等本公司普通股中擁有權益。
3. 該相關股份為將於悉數兌換由本公司發行並於二零二一年到期之可換股票據（其於二零二零年十二月三十一日之未償還本金總額為355,000,000港元）後按兌換價0.12港元發行及配發之合共2,958,333,333股兌換股份。

除上文所披露外，於二零二零年十二月三十一日，本公司概不知悉有任何其他於本公司股份或相關股份中擁有須登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

董事於競爭業務之權益

概無董事於本集團業務以外並與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

購買、出售或贖回本公司上市證券

本公司於本年度並無贖回其任何股份。於本年度，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

管理合約

於本年度概無任何與本公司全部或任何重大部分業務之管理及行政有關之已訂立或現存合約。

主要客戶及供應商

於本年度，本集團五大客戶應佔收益合共佔本集團總收益之95.13%，而最大客戶佔其中39.91%。

於本年度，本集團五大供應商應佔採購額合共佔本集團總採購額之99.82%，而最大供應商佔其中89.88%。

概無董事、彼等之聯繫人士或就董事所知持有本公司股本5%以上之任何股東擁有上文所披露之供應商或客戶之權益。

Report of the Directors

董事局報告書

ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considered all independent non-executive Directors to be independent.

CONNECTED TRANSACTIONS

On 10 November 2020, GCINT Wealth Management entered into the Insurance Brokerage Agreement with Ms. Li Dan (“Ms. Li”), the spouse of Pan Jibiao, the executive director of the Company pursuant to which GCINT Wealth Management provided the packaged insurance brokerage services to Ms. Li for a term of 12 months commencing from 10 November 2020 and expiring on 9 November 2021.

The principal terms of the Insurance Brokerage Agreement are set out below.

The Insurance Brokerage Agreement

Date:	10 November 2020
Parties:	Ms. Li as the client; and GCINT Wealth Management as the insurance broker
Effective period:	12 months commencing from 10 November 2020 and expiring on 9 November 2021.
Nature of transaction:	GCINT Wealth Management assists Ms. Li in procuring insurance policies to be taken out with third party insurer(s) by provision of the packaged insurance brokerage services. The provision of insurance brokerage services shall be subject to the terms and conditions of the standard client agreement of GCINT Wealth Management amended or modified from time to time.
Terms:	The premium to be made by Ms. Li under the Insurance Brokerage Agreement comprises (i) the premium payable to third party insurers set out in the insurance policies; and (ii) the commission paid by the third party insurers to GCINT Wealth Management revenue.

獨立性之週年確認

根據上市規則第3.13條之規定，本公司已收到各獨立非執行董事發出有關其獨立性之週年確認。本公司認為全部獨立非執行董事均確屬獨立人士。

關連交易

於二零二零年十一月十日，金禧國際財富管理與李丹女士（「李女士」），為本公司執行董事盤繼彪先生之配偶訂立保險經紀協議，據此，金禧國際財富管理向李女士提供全套保險經紀服務，由二零二零年十一月十日起至二零二一年十一月九日屆滿，為期十二個月。

保險經紀協議的主要條款列載如下。

保險經紀協議

日期:	二零二零年十一月十日
訂約方:	李女士，作為客戶；及 金禧國際財富管理，作為保險經紀
有效期:	由二零二零年十一月十日起至二零二一年十一月九日屆滿，為期十二個月。
交易性質:	金禧國際財富管理透過提供全套保險經紀服務，協助李女士向第三方承保人投購保險。 提供保險經紀服務須受金禧國際財富管理標準客戶協議的條款及條件（經不時修訂或修改）規限。
條款:	李女士根據保險經紀協議支付的保費包括(i)保單所載應付第三方承保人之保費；及(ii)第三方承保人已付金禧國際財富管理作為收益的佣金。

Report of the Directors

董事局報告書

The insurance brokerage income under the Insurance Brokerage Agreement

According to the relevant insurance policies entered into among GCINT Wealth Management, the third-party insurer and Ms. Li on 10 November 2020 and 22 December 2020, Ms. Li applied for two insurance policies and each of them has a term of 5 years. Based on the Insurance Brokerage Agreement, Ms. Li will pay the third-party insurer a premium in accordance with the rates set out in the relevant fee schedule, while GCINT Wealth Management is remunerated for its brokerage service by way of the commission paid by the third party insurer based on the agreed commission rates and payment schedule. According to the terms of the signed insurance policies taken out with the third party insurer, the aggregate commission to be received by GCINT Wealth Management from the third party insurer under the Insurance Brokerage Agreement is approximately HK\$4,626,000.

Reference is made to the announcement of the Company dated 19 February 2021 in relation to, among other things, the Insurance Brokerage Agreement (the “**Announcement**”). As further disclosed in the Announcement, the transactions contemplated under the Insurance Brokerage Agreement constitute a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. The Board wishes to clarify that the transaction contemplated under the Insurance Brokerage Agreement shall constitute a major and connected transaction for the Company instead of a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As Ms. Li is the spouse of Mr. Pan, who is an executive Director, the chairman and chief executive officer of the Company, Ms. Li is an associate of Mr. Pan and is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Insurance Brokerage Agreement constitute a connected transaction for the Company under Rule 14A.14 of the Listing Rules. As one or more of the relevant applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the commission income to be received by GCINT Wealth Management under the Insurance Brokerage Agreement, on an annual basis, exceeds 5%, the transactions contemplated under the Insurance Brokerage Agreement, which are on normal commercial terms, constitute a connected transaction for the Company under Chapter 14A of the Listing Rules which is subject to the reporting, announcement, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. Mr. Pan, being an executive Director and the spouse of Ms. Li, has abstained from voting on the relevant resolutions of the Company relating to the Insurance Brokerage Agreement as if he has material interest in the transaction contemplated under the Insurance Brokerage Agreement.

保險經紀協議項下之保險經紀收入

根據金禧國際財富管理、第三方承保人及李女士於二零二零年十一月十日及二零二零年十二月二十二日簽立的相關保單，李女士申請兩份保單，各自有效期為五年。根據保險經紀協議，李女士將根據相關收費表所載的費用向第三方承保人支付保險費，而金禧國際財富管理因其經紀服務獲得酬金，方式為第三方承保人根據協定佣金率及付款時間表支付佣金。根據與第三方承保人簽立的保單條款，金禧國際財富管理根據保險經紀協議將向第三方承保人收取的佣金總額為約4,626,000港元。

茲提述本公司日期為二零二一年二月十九日的公告，內容有關(其中包括)保險經紀協議(「該公告」)。誠如該公告進一步所披露者，保險經紀協議項下擬進行的交易構成上市規則第14A章項下的本公司持續關連交易。董事局謹此澄清，根據上市規則第14A章，保險經紀協議項下擬進行的交易將構成本公司的主要及關連交易，而非本公司的持續關連交易。

由於李女士為盤先生的配偶，而盤先生為本公司的執行董事、主席兼行政總裁，故根據上市規則第14A章，李女士為盤先生的聯繫人，並為本公司的關連人士。因此，根據上市規則第14A.14條，保險經紀協議項下擬進行的交易構成本公司的關連交易。由於上市規則第14.07條所載有關金禧國際財富管理根據保險經紀協議將收取的佣金收入的一項或多項相關適用百分比率按年計算超過5%，根據上市規則第14A章，保險經紀協議項下擬進行的交易(按一般商業條款進行)構成本公司的關連交易，須遵守上市規則第14A章項下的申報、公告、年度審核及獨立股東批准規定。盤先生為執行董事及李女士的配偶，已就關於保險經紀協議的本公司相關決議案放棄投票，猶如彼於保險經紀協議項下擬進行的交易中擁有重大權益。

Report of the Directors

董事局報告書

The Directors (excluding the independent non-executive Directors whose view will be subject to the advice from an independent financial advisor (the “**Independent Financial Adviser**”)) consider that the Insurance Brokerage Agreement thereof have been entered into/arrived at after arm’s length negotiations (a) in the ordinary and usual course of the business of the GCINT Wealth Management; (b) on normal commercial terms; and (c) on terms that are fair and reasonable and in the interest of the Company and its Independent Shareholders as a whole.

An independent board committee (the “**Independent Board Committee**”) has been formed and the Independent Financial Advisor will be appointed to provide its opinion to the Independent Board Committee and the independent shareholders (i.e. shareholders of the Company excluding Mr. Pan and his associates) in respect of the transactions contemplated under the Insurance Brokerage Agreement. A circular containing, among other things (i) further details of the Insurance Brokerage Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee; (iii) the recommendations of the Independent Financial Advisor; and (iv) a notice to convene the EGM to approve, among other things, the Insurance Brokerage Agreement, will be despatched to the Shareholders. Century Gold Millennium International Holdings Group Limited shall abstain from voting at the EGM for approval of the resolutions relating to the Insurance Brokerage Agreement.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the financial year except the deviations set out in the Corporate Governance Report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

董事(不包括獨立非執行董事，其意見將取決於獨立財務顧問(「**獨立財務顧問**」)的意見)認為，保險經紀協議乃經公平磋商後於以下情況訂立/達成：(a)於金禧國際財富管理的日常及一般業務過程中；(b)按一般商業條款；及(c)條款屬公平合理及符合本公司及其股東整體利益。

本公司已組成獨立董事委員會(「**獨立董事委員會**」)及將會委任獨立財務顧問，以就保險經紀協議項下擬進行的交易，向獨立董事委員會及獨立股東(即本公司股東，不包括盤先生及其聯繫人)提供意見。本公司將向股東寄發一份通函，當中載有(其中包括)(i)保險經紀協議及其項下擬進行交易的更多詳情；(ii)獨立董事委員會函件；(iii)獨立財務顧問的推薦建議；及(iv)召開股東特別大會的通告，會上將批准(其中包括)保險經紀協議。世紀金禧國際控股集團有限公司將於股東特別大會上就批准有關保險經紀協議的決議案放棄投票。

遵守最佳應用守則

董事認為，除就企業管治報告所載之偏離行為外，本公司於本財政年度內一直遵守上市規則附錄十四所載之最佳應用守則。

足夠的公眾持股量

根據本公司可公開取得的資料，以及就董事所知，於本報告日期，本公司維持有上市規則所規定之足夠公眾持股量。

Report of the Directors

董事局報告書

AUDITOR

The consolidated financial statements of the Company for the years ended 31 December 2019 were audited by HLM CPA Limited (“HLM”).

On 4 May 2020, HLM CPA Limited retired as the auditor of the Company. The Board and the Audit Committee confirm that to the best of their understanding and knowledge, there are no matters regarding the retirement of HLM which need to be brought to the attention of the holders of securities of the Company. HLM has also provided its confirmation to the Board and the Audit Committee confirming that there are no matters need to be brought to the attention of the holders of securities of the Company, and Confucius International CPA Limited (“Confucius”) was appointed to fill the casual vacancy and to hold office until the conclusion of the next annual general meeting of the Company.

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

On behalf of the Board

Pan Jibiao

Chairman and Chief Executive Officer

Hong Kong, 26 March 2021

核數師

本公司截至二零一九年十二月三十一日止年度綜合財務報表由恒健會計師有限公司(「恒健」)審核。

於二零二零年五月四日，恒健會計師事務所退任為本公司的核數師。董事局及審核委員會確認，據彼等所悉及所知，概無有關恒健退任之事宜須敦請本公司證券持有人垂注。恒健亦已向董事局及審核委員會確認，概無須提請本公司證券持有人垂注之事宜，而天健國際會計師事務所有限公司(「天健」)獲委任以填補臨時空缺並任職至本公司下屆股東週年大會為止。

天健將於應屆股東週年大會上退任，並符合資格願意膺選連任。本公司將於應屆股東週年大會上提呈決議案續聘天健為本公司核數師。

代表董事局

主席及行政總裁

盤繼彪

香港，二零二一年三月二十六日

Independent Auditor's Report 獨立核數師報告書



天健國際會計師事務所有限公司
Confucius International CPA Limited

Certified Public Accountants

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TO THE SHAREHOLDERS OF GOLDEN CENTURY INTERNATIONAL HOLDINGS GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

致金禧國際控股集團有限公司股東

(於香港註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Golden Century International Holdings Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 96 to 215, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

本核數師(以下簡稱「吾等」)已審核列載於第96頁至215頁金禧國際控股集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二零年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益報表、綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零二零年十二月三十一日之綜合財務狀況，以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為編製。

意見基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師職業道德守則(以下簡稱「守則」)，吾等獨立於 貴集團，並已履行守則中之其他職業道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等之審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The accompanying consolidated financial statements for the year ended 31 December 2020 have been prepared assuming that the Group will continue as a going concern. We draw attention to note 3(b) to the consolidated financial statements which indicated that the Group incurred a net loss attributable to owners of the Company of approximately HK\$64,369,000 for the year ended 31 December 2020, and as at the same date, the Group's current liabilities exceeded its current assets by approximately HK\$369,227,000, total liabilities exceeded its total assets by approximately HK\$383,108,000 and capital deficiency attributable to owners of the Company amounted to approximately HK\$378,259,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As explained in note 3(b) to the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect of this matter.

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 for the current year. 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.

有關持續經營之重大不確定性

隨附之截至二零二零年十二月三十一日止年度之綜合財務報表已假設 貴集團將繼續按持續經營基準營運而編製。吾等謹請股東垂注，綜合財務報表附註3(b)顯示 貴集團於截至二零二零年十二月三十一日止年度產生 貴公司擁有人應佔虧損淨額約64,369,000港元。於同一日， 貴集團之流動負債超出流動資產約369,227,000港元，其負債總額超出資產總值約383,108,000港元及其 貴公司擁有人應佔資本虧絀約為378,259,000港元。該等情況顯示，現存在重大不確定性，其可能對 貴集團繼續持續經營之能力造成重大疑問。誠如綜合財務報表附註3(b)所述，綜合財務報表乃按持續經營基準編製。

綜合財務報表並未包括任何該不明朗因素可能導致的調整。我們並無就此事發表保留意見。

關鍵審計事項

關鍵審計事項是根據吾等之專業判斷，認為對本年度綜合財務報表之審計最為重要的事項。此等事項乃在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對此等事項提供單獨的意見。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS

關鍵審計事項

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等之審計如何對關鍵審計事項進行處理

Valuation and impairment assessment of intangible assets

無形資產之估值及減值評估

As set out in note 19 to the consolidated financial statements, the Group has HK\$83,966,000 of intangible assets (related to production sharing contract) on the consolidated statement of financial position as at 31 December 2020.

Management is required to carry out impairment assessment, which is judgemental and based on a number of assumptions.

Recoverable amount of the intangible assets is based on forecasting and discounting future cash flows, which are inherently judgemental.

The conclusion of the impairment assessment was based on a value-in-use model that required significant management estimation with respect to the discount rate and the underlying projected cash flows.

如綜合財務報表附註19所載，於二零二零年十二月三十一日，貴集團於綜合財務狀況表錄得無形資產（涉及產品分成合同）83,966,000港元。

管理層須進行減值評估，當中涉及作出判斷及參考多項假設。

無形資產之可收回金額是基於對未來現金流量進行預測及折算之結果，而從本質上而言，進行預測及折算均涉及判斷。

減值評估之結論按使用價值模式得出，管理層須於該模式中對折現率及相關現金流量預測作出重大估計。

Our audit procedures included, among others:

- detailed testing of directors' impairment assessment for the intangible assets;
- reviewing the discounted cash flow models and assessed the principles and the model adopted;
- critically assessing the Group's key assumptions for its cash flow projections, with reference to internally and externally derived sources and taking into account the Group's historical forecasting accuracy; and
- evaluating the independent external valuer's competence, capabilities and objectivity.

We found the assumptions made by management and external valuer in arriving at the valuation and impairment assessment of the intangible assets to be reasonable based on available evidence. We found the disclosures in note 19 to the consolidated financial statements to be appropriate.

吾等之審計程序包括：

- 對由董事作出之無形資產減值評估作出詳盡測試；
- 檢討折算現金流量模式之資料並評估所採納之原則及模式；
- 審慎評估 貴集團就其現金流量預測作出之關鍵假設，當中參考由內部及外部產生之數據來源，並計及 貴集團過往進行之預測準確度；及
- 評價獨立外聘估值師之整體實力、能力及客觀性。

根據所得證據，吾等認為管理層及外聘估值師於進行無形資產估值及減值評估時所作之假設為合理。吾等認為綜合財務報表附註19之披露為適當。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等之審計如何對關鍵審計事項進行處理

Valuation of convertible notes – embedded derivatives

可換股票據－內含衍生工具之估值

As described in note 31 to the consolidated financial statements, the embedded derivatives portion of convertible notes amounting to HK\$46,234,000 was recorded at fair value in the consolidated statement of financial position and was classified as Level 3 financial instruments in accordance with HKFRS 13.

The fair value of the embedded derivatives portion of convertible notes is determined based on a valuation performed by an independent valuer.

We considered this a key audit matter due to the complexity of the valuation model and because model parameters are inherently subject to judgement and estimates applied by management and the independent valuer.

如綜合財務報表附註31所述，可換股票據內含衍生工具部分46,234,000港元乃按公平值於綜合財務狀況表記賬，且按照香港財務報告準則第13號乃分類為第3級金融工具。

可換股票據內含衍生工具部分之公平值乃根據獨立估值師進行之估值釐定。

吾等認為此為關鍵審計事項之原因乃由於其估值模式相當複雜，且有關之模式參數於本質上須管理層及獨立估值師運用判斷及估計。

Our audit procedures in relation to the valuation of the convertible notes – embedded derivatives included:

- obtaining an understanding of the management process for determining the fair value measurements and the relevant control;
- assessing whether the valuation methodology used by management and the external valuer to arrive at the fair value of convertible notes – embedded derivatives is appropriate;
- challenging the reasonableness of key assumptions used in the valuation process;
- comparing input data to supporting evidence, such as market indicators and considering the reasonableness of the data adopted; and
- evaluating the independent external valuer's competence, capabilities and objectivity.

Based on available evidence, we found key assumptions used by the external valuer and management in relation to the valuation of convertible notes – embedded derivatives to be reasonable. The significant inputs have been appropriately disclosed in note 31 to the consolidated financial statements.

吾等對可換股票據－內含衍生工具之估值之審計程序包括：

- 了解管理層就釐定公平值計量及進行相關監控之過程；
- 評估管理層及外聘估值師於得出可換股票據－內含衍生工具之公平值時所用之估值方法是否合適；
- 查詢於估值過程使用之各關鍵假設之合理程度；
- 對比輸入數據與相關憑證(如市場指標)並審視所採納數據之合理程度；及
- 評價獨立外聘估值師之實力、能力及客觀性。

根據所得證據，吾等認為外聘估值師及管理層就可換股票據－內含衍生工具之估值所作之關鍵假設為合理。有關之重大輸入數據已適當地於綜合財務報表附註31披露。

Independent Auditor's Report

獨立核數師報告書

OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.

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

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內之資料，但不包括綜合財務報表及吾等之核數師報告書。

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

結合吾等對綜合財務報表之審計，吾等之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吾等在審計過程中所瞭解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於吾等已執行之工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實而公平之綜合財務報表，並對其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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。

治理層須負責監督貴集團之財務報告過程。

Independent Auditor's Report

獨立核數師報告書

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 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 liabilities 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 skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表之責任

吾等之目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並按照香港公司條例第405條僅向全體股東出具包括吾等意見之核數師報告書。除此以外，本報告別無其他目的。吾等並不就吾等報告之內容對任何其他人士負責或承擔任何責任。合理保證是高水準之保證，但不能保證按照香港審計準則進行之審計總能發現所有存在的重大錯誤陳述。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因依賴此等綜合財務報表所作出之經濟決定，則可被視作重大錯誤陳述。

在根據香港審計準則進行審計之過程中，吾等運用了專業判斷並保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 瞭解與審計相關之內部監控，以設計適當的審計程序，但並非旨在對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告書當日止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report 獨立核數師報告書

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

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

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

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

Confucius International CPA Limited

Certified Public Accountants

Ho Pak Tat

Practising Certificate Number: P05215

Hong Kong

26 March 2021

核數師就審計綜合財務報表之責任(續)

- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映潛在交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責集團審計之方向、監督和執行。吾等為審計意見承擔全部責任。

吾等與治理層就(當中包括)計劃之審計範圍、時間安排、重大審計發現等事項進行溝通，其中包括吾等在審計中識別出內部監控之任何重大缺陷。

吾等還向治理層提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用的情況下，相關之防範措施。

從與治理層溝通之事項中，吾等確定那些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述此等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，則吾等決定不應在報告中溝通該事項。

天健國際會計師事務所有限公司

執業會計師

何伯達

執業證書編號：P05215

香港

二零二一年三月二十六日

Consolidated Statement of Profit or Loss

綜合損益報表

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	2020	2019
		附註	二零二零年	二零一九年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	7	69,766	7,587
Cost of sales	銷售成本		(64,615)	(6,747)
Gross profit	毛利		5,151	840
Other income	其他收入	8	3,457	591
Other gains and losses	其他收益及虧損	9	72,412	29,889
Administrative expenses	行政開支		(63,081)	(44,521)
Amortisation of production sharing contract	產品分成合同之攤銷	19	(5,035)	(15,701)
Gain on bargain purchase	議價收購收益		6,474	–
Impairment loss on production sharing contract	產品分成合同之減值虧損	19	(11,376)	(413,598)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	17	(1,946)	(12,461)
Profit (loss) from operations	來自業務之溢利(虧損)		6,056	(454,961)
Finance costs	融資成本	10	(70,794)	(50,772)
Loss before tax	除稅前虧損	11	(64,738)	(505,733)
Income tax	所得稅	14(a)	111	108,572
Loss for the year	年度虧損		(64,627)	(397,161)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		(64,369)	(396,791)
Non-controlling interests	非控股權益		(258)	(370)
			(64,627)	(397,161)
Loss per share	每股虧損			
Basic and diluted (HK\$ per share)	基本及攤薄(每股港元)	16	(0.08)	(0.72)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year	年度虧損	(64,627)	(397,161)
Other comprehensive (expense) income	其他全面(開支)收入		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(6,577)	3,197
Other comprehensive (expense) income for the year, net of income tax	年度其他全面(開支)收入，扣除所得稅	(6,577)	3,197
Total comprehensive expenses for the year	年度全面開支總額	(71,204)	(393,964)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(70,946)	(393,594)
Non-controlling interests	非控股權益	(258)	(370)
		(71,204)	(393,964)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	109,118	71,079
Right-of-use assets	使用權資產	18	34,916	1,798
Intangible assets	無形資產	19	84,966	94,751
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	–	1,000
Goodwill	商譽	33	308	–
Rental deposit	租賃按金		2,259	–
			231,567	168,628
Current assets	流動資產			
Inventory	存貨	21	785	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	4,458	10,125
Trade and other receivables	貿易及其他應收款項	23	79,250	1,692
Cash and bank balances	現金及銀行結餘	25	34,411	10,509
Cash held on behalf of clients	代客戶持有之現金	24	11,437	–
			130,341	22,326
Current liabilities	流動負債			
Borrowings	借款	26	–	25,000
Other borrowing, unsecured	其他借款，無抵押	27	11,749	11,059
Trade and other payables	貿易及其他應付款項	28	113,917	38,517
Bonds	債券	29	–	4,976
Lease liabilities	租賃負債	32	9,995	1,159
Tax payables	應付稅項	14(c)	5,450	5,328
Contract liabilities	合約負債		278	–
Convertible notes – liabilities portion	可換股票據－負債部分	31	311,945	–
Convertible notes – embedded derivatives	可換股票據－內含衍生工具	31	46,234	–
			499,568	86,039
Net current liabilities	流動負債淨額		(369,227)	(63,713)
Total assets less current liabilities	資產總值減流動負債		(137,660)	104,915

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Other payables	其他應付款項	28	17,799	16,342
Bonds	債券	29	9,996	9,990
Convertible notes – liability portion	可換股票據 – 負債部分	31	–	268,607
Convertible notes – embedded derivatives	可換股票據 – 內含衍生工具	31	–	110,348
Lease liabilities	租賃負債	32	24,087	646
Loan from Ultimate Holding Company	來自最終控股公司之貸款	30	107,655	10,000
Deferred tax liabilities	遞延稅項負債	14(d)	17,691	16,716
Loan from Ultimate Controlling Party	來自最終控制方之貸款	30	68,220	–
			245,448	432,649
Net liabilities	負債淨額		(383,108)	(327,734)
Capital and reserves	資本及儲備			
Share capital	股本	34	2,075,632	2,060,115
Reserves	儲備		(2,453,891)	(2,382,945)
Capital deficiency attributable to owners of the Company	本公司擁有人應佔資本虧絀		(378,259)	(322,830)
Non-controlling interests	非控股權益		(4,849)	(4,904)
Capital deficiency	資本虧絀		(383,108)	(327,734)

The consolidated financial statements on pages 96 to 215 were approved and authorised for issue by the board of Directors on 26 March 2021 and are signed on its behalf by:

載於第96頁至215頁之綜合財務報表經董事局於二零二一年三月二十六日批准及授權刊發，並由下列董事代表簽署：

Pan Jibiao
盤繼彪
DIRECTOR
董事

Shao Yanxia
邵艷霞
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Attributable to the owners of the Company
本公司擁有人應佔

		Share capital	Special capital reserve	Exchange reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity/(capital deficiency)
		股本	特別資本儲備	匯兌儲備	累計虧損	小計	非控股權益	權益總額/(資本虧絀)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 41(a)) (附註41(a))	(note 41(b)) (附註41(b))				
At 1 January 2019	於二零一九年一月一日	2,032,322	579,799	146,494	(2,715,644)	42,971	(4,534)	38,437
Loss for the year	年度虧損	-	-	-	(396,791)	(396,791)	(370)	(397,161)
Other comprehensive income for the year	年度其他全面收入	-	-	3,197	-	3,197	-	3,197
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	3,197	(396,791)	(393,594)	(370)	(393,964)
Issue of shares upon exercise of warrants	行使認股權證時發行股份	441	-	-	-	441	-	441
Issue of new shares under rights issue, net of share issue expenses	根據供股發行新股份，扣除股份發行開支	27,352	-	-	-	27,352	-	27,352
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	2,060,115	579,799	149,691	(3,112,435)	(322,830)	(4,904)	(327,734)
Loss for the year	年度虧損	-	-	-	(64,369)	(64,369)	(258)	(64,627)
Other comprehensive expense for the year	年度其他全面開支	-	-	(6,577)	-	(6,577)	-	(6,577)
Total comprehensive expenses for the year	年度全面開支總額	-	-	(6,577)	(64,369)	(70,946)	(258)	(71,204)
Issue of shares upon exercise of warrants	行使認股權證時發行股份	4,962	-	-	-	4,962	-	4,962
Conversion of convertible notes into shares	轉換可換股票據為股份	10,555	-	-	-	10,555	-	10,555
Capital injection of subsidiary	附屬公司注資	-	-	-	-	-	313	313
At 31 December 2020	於二零二零年十二月三十一日	2,075,632	579,799	143,114	(3,176,804)	(378,259)	(4,849)	(383,108)

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 千港元	2019 二零一九年 HK\$'000 千港元
Operating activities	經營業務		
Loss before tax	除稅前虧損	(64,738)	(505,733)
Adjustments for:	作出調整如下：		
Interest income	利息收入	8	(1)
Finance costs	融資成本	10	50,772
Dividend income	股息收入	8	(309)
Gain on fair value change of convertible notes – embedded derivatives	可換股票據－內含衍生工具之公平值變動之收益	9	(61,599)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	9	3,223
Net loss (gain) on revaluation on financial assets at fair value through profit or loss	重估按公平值計入損益之金融資產之虧損(收益)淨額	9	28
Depreciation of property, plant and equipment	物業、機器及設備折舊	17	8,959
Depreciation of right-of-use assets	使用權資產折舊	18	7,724
Amortisation of production sharing contract	產品分成合同之攤銷	19	5,035
Impairment loss on production sharing contract	產品分成合同之減值虧損	19	11,376
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	17	1,946
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	9	5
Write-back of other payables	回撥其他應付款項	9	–
Write-off of other receivables	撇銷其他應收款項	9	–
Write-off of property, plant and equipment	撇銷物業、機器及設備	9	176
Gain on bargain purchase	議價收購之收益		(6,474)
Gain on derecognition of a subsidiary	終止確認一間附屬公司之收益	9	(1)
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	(23,591)	(39,290)
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	–	(419)
Increase in inventory	存貨增加	(785)	–
Increase in contract liabilities	合約負債增加	278	–
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(73,767)	51,420
Decrease (increase) in trade and other payables	貿易及其他應付款項減少(增加)	72,005	(3,914)
Cash (used in) generated from operations	經營業務(動用)產生之現金	(25,860)	7,797
Income tax paid	已付所得稅	(113)	(88)
Interest received	已收利息	45	1
Net cash (used in) generated from operating activities	經營業務(動用)產生之現金淨額	(25,928)	7,710

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 千港元	2019 二零一九年 HK\$'000 千港元	
Investing activities	投資業務			
(Increase) decrease in restricted bank balances	受限制銀行結餘(增加)減少	(3,175)	33	
Increase in cash held on behalf of clients	代客戶持有之現金增加	(11,399)	–	
Decrease in pledge bank deposits	已抵押銀行存款減少	120	60	
Decrease (increase) in cash balance in a pledged margin account	已抵押保證金賬戶之現金結餘減少(增加)	1	(1)	
Dividend received	已收股息	–	309	
Payment of rental deposit	租賃按金付款	(4,068)	(156)	
Purchase of property, plant and equipment	購買物業、機器及設備	(43,382)	(299)	
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	1	32	
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(5,434)	–	
Net cash inflow from acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	4,515	–	
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	8,850	–	
Net cash used in investing activities	投資業務動用之現金淨額	(53,971)	(22)	
Financing activities	融資業務			
Principal elements of lease payment	租賃付款之本金部分	(5,770)	(624)	
Proceeds from issue of shares upon exercise of warrants	行使認股權證時發行股份所得款項	4,962	441	
Repayment of promissory notes	承兌票據所作還款	–	(19,240)	
Proceeds from borrowings	借款所得款項	–	25,000	
Loan from Ultimate Holding Company	來自最終控股公司之貸款	87,500	10,000	
Loan from Ultimate Controlling Party	來自最終控制方之貸款	60,676	–	
Interest paid	已付利息	(5,511)	(12,225)	
Repayment of bonds	償還債券	(5,000)	(38,000)	
Proceeds from issue of new shares under rights issue	根據供股發行新股份時所得款項	–	27,352	
Repayment of borrowings	償還借款	(25,000)	–	
Net cash generated from (used in) financing activities	融資業務產生(動用)之現金淨額	111,857	(7,296)	
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	31,958	392	
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	10,388	6,161	
Effect of foreign exchange rate changes	外匯匯率變動之影響	(11,110)	3,835	
Cash and cash equivalents at end of year	年終之現金及現金等值項目	31,236	10,388	
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結餘分析：			
Cash and bank balances	現金及銀行結餘	25	34,411	10,509
Less: Restricted bank balances	減：受限制銀行結餘	25	(3,175)	–
Pledged bank deposits	已抵押銀行存款	25	–	(120)
Cash balance in a pledged margin account	已抵押保證金賬戶之現金結餘	25	–	(1)
Cash and cash equivalents at end of year	年終之現金及現金等值項目		31,236	10,388

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company is a limited liability 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”). The address of the registered office and the principal place of business of the Company has changed from Unit E, 29/F, Tower B, Billion Centre, No. 1 Wang Kwong Road, Kowloon to 45th Floor, Tower 1, Times Squares, Causeway Bay, Hong Kong with effect from 15 June 2020.

In the opinion of the directors of the Company, the ultimate holding company of the Company is Century Gold Millennium International Holdings Group Limited (the “Ultimate Holding Company”), which is a private limited company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Pan Jibiao (the “Ultimate Controlling Party”).

Pursuant to a special resolution passed on 6 February 2020 and the certificate of change of name issued by the Company Registry of Hong Kong on 18 March 2020, the Company changed its English name and Chinese name from “International Standard Resources Holdings Limited 標準資源控股有限公司” to “Golden Century International Holdings Group Limited 金禧國際控股集團有限公司”.

The principal activities of the Group are coalbed methane gas exploration and exploitation, sale of electronic components, financial business, wealth management, comprehensive healthcare and proprietary investment.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

1. 一般資料

本公司為一家於香港註冊成立之有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處及主要營業地點之地址已由九龍宏光道1號億京中心B座29樓E室變更為香港銅鑼灣時代廣場一座45樓，自二零二零年六月十五日起生效。

本公司董事認為，本公司之最終控股公司為世紀金禧國際控股集團有限公司（「最終控股公司」），該公司為一間於英屬處女群島註冊成立之私人有限公司。其最終控制方為盤繼彪先生（「最終控制方」）。

根據於二零二零年二月六日通過之特別決議案及香港公司註冊處於二零二零年三月十八日發出之公司更改名稱證明書，本公司之中英文名稱已由「International Standard Resources Holdings Limited 標準資源控股有限公司」改為「Golden Century International Holdings Group Limited 金禧國際控股集團有限公司」。

本集團之主要業務為煤層氣勘探及開採、電子零件銷售、金融業務、財富管理、醫療大健康及自營投資。

綜合財務報表以港元（「港元」）呈列，港元同時為本公司之功能貨幣。此外，若干在香港以外經營之集團實體之功能貨幣以有關集團實體主要營商環境之貨幣為準而釐定。

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. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

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

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

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

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團於編製綜合財務報表時已首次應用香港會計師公會(「香港會計師公會」)頒佈，並於二零二零年一月一日或其後開始之年度期間強制生效的提述香港財務報告準則概念框架的修訂本及以下香港財務報告準則修訂本：

香港會計準則第1號及 香港會計準則第8號修訂本	重大的定義
香港財務報告準則第3號 修訂本	業務的定義
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

於本年度應用提述香港財務報告準則概念框架的修訂本及香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

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. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ²

- ¹ Effective for annual periods beginning on or after 1 January 2023.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 June 2020.
- ⁵ Effective for annual periods beginning on or after 1 January 2021.

The directors of the Company anticipate that the application of all these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本 ¹
香港財務報告準則第16號修訂本	Covid-19相關的租金寬減 ⁴
香港財務報告準則第3號修訂本	提述概念框架 ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革—第二階段 ⁵
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業間之資產出售或投入 ³
香港會計準則第1號修訂本	負債分類為流動或非流動及相關香港詮釋第5號修訂本(二零二零年) ¹
香港會計準則第16號修訂本	物業、機器及設備—擬定用途前之所得款項 ²
香港會計準則第37號修訂本	虧損性合約—履行合約之成本 ²
香港財務報告準則修訂本	對二零一八年至二零二零年之香港財務報告準則年度改進 ²

- ¹ 於二零二三年一月一日或之後開始之年度期間生效。
- ² 於二零二二年一月一日或之後開始之年度期間生效。
- ³ 於待定期日生效。
- ⁴ 於二零二零年六月一日或之後開始之年度期間生效。
- ⁵ 於二零二一年一月一日或之後開始之年度期間生效。

本公司董事預期應用所有該等新訂及經修訂香港財務報告準則將於可見將來不會對綜合財務報表造成重大影響。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

(b) Basis of preparation of the consolidated financial statements

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

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

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

3. 主要會計政策

(a) 遵守聲明

此等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(其為包括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」)及詮釋之統稱)、香港公認會計準則及香港公司條例之規定編製。此等綜合財務報表亦符合聯交所證券上市規則之適用披露條文。

(b) 綜合財務報表之編製基準

綜合財務報表乃按歷史成本基準編製，惟如下文會計政策所解釋有若干於各呈報期末按公平值計量之金融工具除外。

歷史成本一般根據互換貨品及服務而提供之代價之公平值計算。

公平值為於計量日期市場參與者之間按有序交易出售一項資產時將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內之以股代款交易、香港財務報告準則第16號範圍內之租賃交易，以及與公平值類似但並非公平值(例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值)之計量除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the consolidated financial statements (Continued)

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

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

Going concern basis

The Group incurred a net loss attributable to owners of the Company of approximately HK\$64,369,000 for the year ended 31 December 2020, and as at the same date, the Group's current liabilities exceeded its current assets by approximately HK\$369,227,000, total liabilities exceeded its total assets by approximately HK\$383,108,000 and capital deficiency attributable to owners of the Company amounted to approximately HK\$378,259,000.

The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration of the followings:

- As at 31 December 2020, the Company has drawn down loans of HK\$97,500,000 and undrawn loan facilities of HK\$102,500,000 granted by the Ultimate Holding Company with interest payables of HK\$10,155,000, which are provided on a subordinated basis. The Ultimate Holding Company will not demand the Company for repayment of such loans nor cancel the undrawn loan facilities until all other liabilities of the Group have been satisfied;
- In addition to the above, the Ultimate Controlling Party and the Ultimate Holding Company have also undertaken to provide adequate funds to enable the Group to meet in full its financial obligations when they fall due in the foreseeable future;

3. 主要會計政策(續)

(b) 綜合財務報表之編製基準(續)

此外，就財務報告而言，公平值計量分為第一、第二或第三級別，此等級別之劃分乃根據輸入數據之可觀察程度及該等數據對公平值計量之整體重要性，概述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價(未經調整)；
- 第二級輸入數據指可直接或間接從觀察資產或負債而得出之輸入數據(不包括第一級之報價)；及
- 第三級輸入數據指不可從觀察資產或負債得出之輸入數據。

持續經營基準

本集團於截至二零二零年十二月三十一日止年度產生本公司擁有人應佔虧損淨額約64,369,000港元。於同一日，本集團之流動負債超出流動資產約369,227,000港元，其負債總額超出資產總值約383,108,000港元及其本公司擁有人應佔資本虧絀約為378,259,000港元。

本公司董事在考慮以下事項後，信納本集團將具備足夠財務資源以應付其可見未來將予到期之財務責任：

- 於二零二零年十二月三十一日，本公司已提取貸款97,500,000港元及尚未提取最終控股公司授予的貸款融資102,500,000港元以及應付利息10,155,000港元，此乃按後償基準提供。最終控股公司不會要求本公司償還該等貸款，亦不會取消未提取貸款融資，直至本集團所有其他負債均已償清；
- 除上述外，最終控制方與最終控股公司亦已承諾提供足夠資金，以便本集團能夠應付其可見未來將予到期之財務責任；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the consolidated financial statements (Continued)

Going concern basis (Continued)

(iii) For the loans provided to the Company in principal amount of RMB54,000,000 (approximately HK\$64,133,000) and interest payables for RMB3,441,000 (approximately HK\$4,087,000) for the year ended 31 December 2020, the Ultimate Controlling Party will not demand for repayment until all other liabilities of the Group have been satisfied;

(iv) For the convertible notes with an aggregate principal amount of HK\$355,000,000 held by the Ultimate Holding Company at 31 December 2020 which will mature on 31 December 2021, the Ultimate Holding Company has undertaken that will not demand for repayment after maturity until all other liabilities of the Group have been satisfied;

(v) The Group will also seek additional financing including but not limited to open offer, placing of the new shares and issuance of bonds;

(vi) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account the impact of above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the reporting date and, accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

3. 主要會計政策(續)

(b) 綜合財務報表之編製基準(續)

持續經營基準(續)

(iii) 就截至二零二零年十二月三十一日止年度向本公司所提供本金總額為人民幣54,000,000元(約64,133,000港元)之貸款及應付利息人民幣3,441,000元(約4,087,000港元)而言,最終控制方不會要求償還該貸款,直至本集團所有其他負債均已償清;

(iv) 就最終控股公司於二零二零年十二月三十一日持有本金總額355,000,000港元之可換股票據(將於二零二一年十二月三十一日到期)而言,最終控股公司已承諾將不會於到期後要求償還該票據,直至本集團所有其他負債均已償清;

(v) 本集團亦將尋求額外融資,包括但不限於透過公開發售、配售新股份及發行債券;

(vi) 本公司董事將繼續推行措施以提升本集團之營運資本及現金流,包括嚴密監察一般行政開支及經營成本。

本公司董事已詳細審閱本集團自呈報日期起計未來十二個月之現金流預測,當中已計及上述措施之影響。本公司董事相信,本集團將具備足夠現金資源以應付其自呈報日期起計未來十二個月所需之營運資金及其他融資需要,並因此按持續經營基準編製綜合財務報表為恰當。

倘若本集團無法繼續按持續經營基準營運,將需要作出調整以將資產價值撇減至其可收回金額,以為可能於未來產生之負債作出撥備,以及將非流動資產及負債分別重新分類至流動資產及負債。此等潛在調整之影響並未反映於綜合財務報表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation

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

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

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

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

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

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

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

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

3. 主要會計政策(續)

(c) 綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體的財務報表。本公司在下列情況下擁有控制權：

- 可對投資對象行使權力；
- 對來自參與投資對象的可變回報承擔風險或享有權利；及
- 能夠通過行使權力來影響投資對象的回報。

若有事實及情況顯示以上三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益報表內。

損益及其他全面收入的各個組成項目乃歸屬於本公司擁有人及非控股權益。附屬公司全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間之資產及負債、權益、收入、支出及現金流(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

於附屬公司之非控股權益與本集團在當中之股權分開呈列，有關非控股權益屬於現時擁有權權益，其賦予其持有人於清盤時按比例分佔相關附屬公司之資產淨值。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which the group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which the group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

The operation under the production sharing contract as referred to in note 19 to the consolidated financial statements is accounted for as a joint operation.

3. 主要會計政策(續)

(d) 於合營運作之權益

合營運作是指對安排擁有共同控制權之各方，對安排所涉及之資產及負債分別享有權利及負有責任之合營安排。共同控制乃於安排中協定攤佔控制權，僅當相關活動之決定需要攤佔控制權各方一致同意才存在。

本集團按個別資產、負債、收益及支出之適用香港財務報告準則，將其於合營運作之權益相關之資產、負債、收益及支出入賬。

當集團實體向合營運作進行交易(如出售或注入資產)而集團實體為合營運作方，本集團被視為與合營運作之其他各方進行交易，則交易產生之收益及虧損只限於合營運作之其他各方權益之部分，方可於本集團之綜合財務報表內確認。

當集團實體與合營運作進行交易(如購買資產)而集團實體為合營運作方，本集團不會確認其攤佔之收益及虧損，直至重售該等資產予第三方為止。

產品分成合同之運作(見綜合財務報表附註19)列作為合營運作。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 主要會計政策(續)

(e) 來自客戶合約收益

本集團於完成履約義務時(或就此)確認收益，亦即於特定履約義務下之相關貨品或服務之控制權轉移予客戶時確認收益。

履約義務針對一項特定的貨品及服務(或一批捆綁的貨品或服務)或一系列大致相同而特定的貨品或服務。

控制權隨時間轉移。倘滿足以下其中一項標準，則收益乃參照已完成相關履約義務之進展情況而隨時間確認：

- 客戶同時取得並耗用因本集團履約所提供之利益；
- 本集團履約產生及提升一項可隨著本集團履約而轉由客戶控制之資產；或
- 本集團履約並未產生對本集團而言有替代用途之資產，但本集團對迄今已完成之履約具有可強制執行收款之權利。

否則，收益於客戶獲得該明確的貨品或服務之控制權時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases and leases of low-value assets

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

3. 主要會計政策(續)

(f) 租賃

租賃之定義

如果合約賦予在一段時期內控制一項已識別資產之使用權利以換取代價，則該合約屬於租賃或該合約當中包含租賃。

對於初始應用日期或之後訂立或修訂或自業務合併產生之合約，本集團根據香港財務報告準則第16號項下之定義，於訂立日、修改日或收購日(視適用情況而定)評估合約是否屬於租賃或當中包含租賃。除非合約條款和條件其後變更，否則不會對此類合約進行重新評估。

本集團作為承租人

將代價分攤至合約之各組成部分

倘合約包含租賃部分以及額外一個或以上之租賃或非租賃部分，本集團應基於租賃部分之相對單獨價格及非租賃部分之總和單獨價格，將合約中之代價分攤至各租賃部分之間(前提是此類分攤能可靠地作出)，包括就收購物業擁有權權益所訂之合約，因為該等合約包含租賃土地部分及非租賃樓宇部分。

短期租賃及低價值資產租賃

本集團對於租賃期自租賃開始日期起計為12個月或更短且不包含購買選擇權之租賃應用針對短期租賃之確認豁免。本集團亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃之付款額按租賃年期採用直線法或其他系統化基準確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

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

Refundable rental deposits

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

3. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 在租賃開始當日或之前支付之任何租賃付款額，減去已收取之任何租賃優惠金額；
- 本集團錄得之任何初始直接成本；及
- 本集團為拆卸及移除相關資產、將相關資產所在場地復原，或將相關資產復原至租賃條款和條件所規定之狀態而將予產生之估計費用，除非該等費用乃為生產存貨而產生，則作別論。

使用權資產按成本減去任何累計折舊和減值虧損進行計量，並就任何對租賃負債所作之重新計量作出調整。

對於本集團可合理地確定在租賃期結束時會取得相關租賃資產擁有權之使用權資產，其於租賃開始日期至可使用年期屆滿之期間內計提折舊。如無法合理地確定，使用權資產應按估計可使用年期與租賃期兩者中之較短者並以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退還租賃按金

已付之可退還租賃按金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)進行核算，並且按公平值進行初始計量。初始確認時之公平值調整視為額外租賃付款並計入使用權資產之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

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

The lease payments include:

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

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

3. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日尚未支付之租賃付款額之現值確認及計量租賃負債。在計算租賃付款額之現值時，倘無法輕易釐定租賃之內含利率，本集團將使用租賃開始日期之增量借款利率。

租賃付款額包括：

- 固定付款額(包括實質上為固定之付款額)，減去應收租賃優惠金額；
- 取決於指數或利率之可變租賃付款額，其採用於租賃開始日期之指數或利率初始計量；
- 本集團預期應支付之剩餘價值擔保金額；
- 本集團合理地肯定會行使購買選擇權時，該購買選擇權之行權價；及
- 終止租賃之罰款金額(倘租賃期反映出本集團已行使終止租賃之選擇權)。

於租賃開始日期後，租賃負債乃因應利息增長和租賃付款而進行調整。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

Lease modifications

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

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

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

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

3. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

如果符合下述兩種情況之一，本集團會對租賃負債進行重新計量(並對相關使用權資產作出相應調整)：

- 租賃期發生變化，或針對行使購買選擇權所作之評估發生變化，在此情況下，於重新評估日期使用經修訂之貼現率對經修訂之租賃付款額進行貼現，以重新計量相關之租賃負債。
- 市場租金經過市場租金審查後有變/保證剩餘價值下之預期付款額有變而導致租賃付款額發生變化，在此情況下，使用初始貼現率對經修訂之租賃付款額進行貼現，以重新計量相關之租賃負債。

本集團在綜合財務狀況表中將租賃負債作為單獨之項目呈列。

租賃修改

如果同時符合以下條件，本集團會將一項租賃修改作為一項單獨租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產之權利而擴大了租賃之範圍；及
- 租賃之代價增加而其增加幅度可比擬就擴大租賃範圍所付之單獨價格及為反映合約之具體情況而對該單獨價格作出之任何適當調整金額。

對於不作為一項單獨租賃進行入賬之租賃修改，在租賃修改之生效日期，本集團根據修改後租賃之租賃期，通過使用修訂貼現率對經修訂之租賃付款額進行貼現，以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，而對租賃負債之重新計量進行入賬。倘修改後之合約包含租賃部分以及額外一個或以上之租賃或非租賃部分，本集團應基於租賃部分之相對單獨價格及非租賃部分之總和單獨價格，將修改後之合約中之代價分攤至各租賃部分之間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss for the year in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策(續)

(g) 外幣

編製個別集團實體之財務報表時，以該實體之功能貨幣以外的貨幣(外幣)進行之交易乃按其功能貨幣於交易日期當時之匯率入賬。於呈報期末，以外幣列值之貨幣項目以該日當時之匯率重新換算。以外幣公平值入賬之非貨幣項目則以釐定公平值日期當時之匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生年度在損益內確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各呈報期末之現行匯率換算為本集團之呈列貨幣(即港元)，而收支項目則按期內平均匯率換算，若期內匯率出現重大波動則除外，在此情況下，則採用交易日期之現行匯率。所產生之匯兌差額(如有)均於其他全面收入確認，並以匯兌儲備名目於權益中累計(適當分配至非控股權益)。

(h) 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售之資產)的借款成本，將加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

指定借款用於合資格資產前作暫時性投資所賺取之投資收入，於合資格撥充資本之借款成本扣減。

所有其他借款成本在產生年度的損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Employee benefits

Retirement benefit costs and termination benefits

Payments to the mandatory provident fund scheme/state-managed pension scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

The Group operates a defined contribution mandatory provident fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

3. 主要會計政策(續)

(i) 僱員福利

退休福利成本及終止僱用福利

向強制性公積金計劃／國家管理退休金計劃所作之供款乃於僱員已提供服務並享有領取供款資格時確認為開支。

本集團根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時自損益內支銷。強積金計劃的資產以獨立管理基金與本集團資產分開持有。按照強積金計劃之規則，本集團作出之僱主供款於繳入強積金計劃後即全數歸屬僱員所有。

本集團於中國經營業務之附屬公司之僱員必須參與由當地市政府設立之中央退休金計劃。該等附屬公司須按其涉及工資成本額之若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃應付時自損益內支銷。

終止僱用福利負債於本集團再不能撤回終止僱用福利時及本集團確認任何相關重組成本時（以較早者為準）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Employee benefits (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Equity-settled share-based payments arrangements

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 主要會計政策(續)

(i) 僱員福利(續)

短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，惟另有香港財務報告準則規定或允許將福利計入資產成本則除外。

僱員應計福利(例如工資及薪金、年假及病假)乃於扣減任何已付金額後確認為負債。

以權益結算以股份為基礎之付款安排

授予僱員之購股權

向僱員及提供類似服務之其他人士支付以權益結算以股份為基礎之付款乃按權益工具於授出日期之公平值計量。

於授出以權益結算以股份為基礎之付款當日釐定而並無考慮所有非市場歸屬條件之公平值，根據本集團對最終將會歸屬之權益工具之估計，按直線法於歸屬期內支銷，而權益(購股權儲備)則相應增加。於各呈報期末，本集團根據所有相關非市場歸屬條件之評估，修訂對預期將會歸屬之權益工具數目的估計。修訂原有估計所產生之影響(如有)於損益內確認，致使累計開支反映經修訂估計，而購股權儲備則作出相應調整。

行使購股權時，先前於購股權儲備確認之金額將轉至股本。購股權於歸屬日期後失效或於屆滿日期仍未行使時，先前於購股權儲備確認之金額將轉至累計虧損。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Exploration and evaluation expenditure

Exploration and evaluation expenditure comprises costs which are directly attributable to researching and analysing existing exploration data; conducting geological studies; exploratory drilling and sampling; examining and testing extraction and treatment methods and compiling pre-feasibility and feasibility studies. Exploration and evaluation expenditure also includes the costs incurred in acquiring mining rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects.

During the initial stage of a project, exploration and evaluation costs are capitalised as incurred. Expenditure on a project after it has reached a stage at which there is a high degree of confidence in its viability is capitalised and transferred to development assets if the project proceeds. If a project does not prove viable, all irrecoverable costs associated with the project are expensed in the profit or loss.

(k) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策(續)

(j) 勘探及評估開支

勘探與評估開支包括以下項目的直接應佔成本：研究及分析現有勘探資料；進行地質研究；勘探鑽井及取樣；檢測萃取及處理方法；及編製預可行性及可行性研究報告。勘探與評估開支亦包括取得採礦權所產生之成本，進入有關區域所支付的進場費及就收購現有項目權益應付第三方費用所產生的成本。

於項目初期，勘探與評估成本於發生時資本化。項目達到確信可行階段後，而倘繼續進行，其支出予以資本化並轉入發展資產。倘證明項目不可行，則其所有與項目相關之不可收回成本於損益內列作開支。

(k) 稅項

所得稅開支為本期應付稅項及遞延稅項之總額。

本期稅項

本期應付稅項按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，此乃由於在其他年度應課稅或可扣減之收支項目以及從不應課稅或不能扣稅之項目所致。本集團之本期稅項按呈報期末已頒佈或實質頒佈之稅率計算。

遞延稅項

遞延稅項乃就綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產一般會就所有可扣減暫時差額確認，惟以有可能取得應課稅溢利以抵銷可動用之可扣減暫時差額為限。倘暫時差額乃由既不影響應課稅溢利，亦不影響會計溢利之交易中之資產及負債之初始確認(不包括業務合併)產生，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃由商譽之初始確認產生，則不會確認為遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply for the year in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策(續)

(k) 稅項(續)

遞延稅項(續)

遞延稅項負債就投資於附屬公司、聯營公司及於合營企業之權益之相關應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額不大可能於可見將來撥回之情況則除外。與該等投資有關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以抵銷因動用暫時差額而得到的利益及預期將於可見將來撥回時方可確認。

遞延稅項資產之賬面值於各呈報期末作出檢討，並於可能不再具有足夠應課稅溢利以收回該項資產之全部或部分之情況下調低。遞延稅項資產及負債按於呈報期末已頒佈或實質頒佈之稅率(及稅法)以償還負債或變現資產之年度預期適用之稅率計量。

遞延稅項負債及資產之計量反映本集團於呈報期末預期收回或償還其資產及負債賬面值之方式而產生之稅務後果。

當有法定可執行權利能將本期稅項資產與本期稅項負債互相抵銷，而遞延稅項資產及負債與同一稅務機關徵收的所得稅有關，且本集團有意按淨額基準將其本期稅項資產及負債結算時，則可將遞延稅項資產與負債互相抵銷。

本年度之本期及遞延稅項

本期及遞延稅項於損益內確認，惟倘其與其他全面收入或直接於權益確認之項目有關則除外，在此情況下，本期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘本期稅項或遞延稅項自業務合併進行初步會計處理時產生，則稅務影響計入業務合併之會計處理內。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Property, plant and equipment

Property, plant and equipment including land and buildings, plant and equipment, furniture and fixtures, motor vehicles and leasehold improvements held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Details are as follows:

Land and buildings	20 years
Leasehold improvements	2–4 years or over the terms of the lease, if higher
Furniture and fixtures	5 to 10 years
Motor vehicles	5 to 10 years
Plant and equipment	3 to 10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress represents buildings and structures under construction, which is stated at cost less impairment losses. Cost comprises the direct costs of construction as well as borrowing costs during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use. No depreciation is provided in respect of construction in progress until it is substantially completed and ready for its intended use.

3. 主要會計政策(續)

(l) 物業、機器及設備

持有作生產或供應存貨或服務，或作行政用途的物業、機器及設備(包括土地及樓宇、機器及設備、傢俬及裝置、車輛及租賃物業裝修)乃按成本扣除其後累計折舊及其後累計減值虧損(如有)後列入綜合財務狀況表。

折舊於可用年期內以直線法確認，從而撇減扣除剩餘價值後的資產成本。估計可用年期，剩餘價值和折舊方法於各呈報期末作出檢討，並按前瞻性基準將任何估計變動之影響入賬。詳情載列如下：

土地及樓宇	20年
租賃物業裝修	2至4年，如租賃期更長，則以租賃期計算
傢俬及裝置	5至10年
車輛	5至10年
機器及設備	3至10年

物業、機器及設備項目於出售時或繼續使用該項資產但預期不會產生未來經濟利益時終止確認。物業、機器及設備項目出售或退用所產生之任何收益或虧損乃釐定為該項資產銷售所得款項與其賬面值之差額，並於損益內確認。

在建工程為在建樓宇及建築，並按成本扣除減值虧損列賬。成本包括建設過程中產生之直接建設成本及借款成本。於竣工並可投入使用後，在建工程則被重新分類至物業、機器及設備之適當類別。在建工程於大致落成並可作擬定用途前不會作出折舊撥備。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The following intangible asset with finite useful life is amortised from the date it is available for use and its estimated remaining useful life is as follows:

– Production sharing contract 17.9 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(n) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)

(m) 無形資產

分別購入之無形資產(具有限可使用年期)按成本扣除累計攤銷及任何累計減值虧損列賬。無形資產(具有限可使用年期)之攤銷就其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各呈報期末作出檢討,並按前瞻性基準將任何估計變動之影響入賬。

以下無形資產(具有限可使用年期)自其可供使用日期起開始攤銷,其預計剩餘可用年期如下:

– 產品分成合同 17.9年

無形資產於出售時或預期於使用或出售中不會產生未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損乃計量為該項資產出售所得款項淨額與其賬面值之差額,並在該資產終止確認時於損益內確認。

(n) 除商譽外有形及無形資產之減值

於各呈報期末,本集團會審閱其有形及無形資產(具有限可使用年期)的賬面值,以確定有否跡象顯示此等資產出現減值虧損。如有任何該等跡象,則會估計相關資產之可收回金額,以決定減值虧損(如有)的程度。

有形及無形資產之可收回金額會個別估計,如不可能個別估計可收回金額,則本集團會估計資產所屬現金產生單位之可收回金額。當可確定一個合理且一致的分配基準時,企業資產也可分配至個別現金產生單位,否則,企業資產將被分配至能確定一個合理且一致的分配基準的最小現金產生單位。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of tangible and intangible assets other than goodwill (Continued)

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

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

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

(o) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策(續)

(n) 除商譽外有形及無形資產之減值(續)

可收回金額為公平值減出售成本的餘額與使用價值之間的較高者。於評估使用價值時，會採用反映現時市場對金錢的時間價值及針對該資產(或該現金產生單位)的風險(並未調整對未來現金流量的估計)評值之稅前貼現率，將估計的未來現金流量貼現至其現有價值。

若一項資產(或一項現金產生單位)的可收回金額預期低於其賬面值時，該資產(或該現金產生單位)之賬面值將會扣減至其可收回金額。分配減值虧損時，首先以調減任何商譽之賬面值(如適用)為目標分配減值虧損，再根據單位中各項資產之賬面值，按比例將之分配至其他資產。各資產之賬面值不得調減至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)或零(取三者中之最高者為準)。原應分配至資產之減值虧損金額會按比例分配至單位中之其他資產。減值虧損即時於損益內確認。

當減值虧損其後被撥回，資產(或現金產生單位)之賬面值會增加至經修訂的估計可收回金額，但增加後的賬面值不可超過假定該資產(或該現金產生單位)於往年未確認減值虧損情況下而釐定之賬面值。減值虧損撥回即時於損益內確認。

(o) 存貨

存貨按成本與可變現淨值之較低者入賬。存貨成本採用加權平均成本法釐定。可變現淨值為存貨售價減估計全部完成成本及出售所需成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, time 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. For the purpose of the consolidated statement of cash flows, bank overdrafts and bank loans, if any, which are repayable on demand and form an integral part of an enterprise's cash managements are also included as component of cash and cash equivalents.

3. 主要會計政策(續)

(p) 撥備及或然負債

倘本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為於呈報期末清償的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值(倘金錢的時間價值的影響屬重大)。

倘須用以撥付撥備的若干或所有經濟利益預期將可自第三方收回，則應收款項確認為資產，惟須實際確定將可收取之退款，並能可靠地計量有關應收款項的金額。

除非經濟利益流出之可能性極低，否則在經濟利益不大可能需要流出或無法可靠地估計金額時須將該責任列作或然負債。除非經濟利益流出之可能性極低，否則須視乎某宗或多宗未來事件是否發生方可確定之潛在責任，亦列作或然負債。

(q) 現金及現金等值項目

現金及現金等值項目指銀行存款及手頭現金、銀行及其他金融機構之活期存款及可兌換為已知金額現金之短期高流通量投資，而該等投資之價值變動風險較低，一般於購入起計三個月內到期。就綜合現金流量表而言，須按要求償還並組成企業現金管理一部分之銀行透支及銀行貸款(如有)，亦列入現金及現金等值項目之一部分。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the parent of the Group.
- (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of the parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 主要會計政策(續)

(r) 關聯方

- (a) 在下列情況下，一名人士或其近親即與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員。
- (b) 符合下列任何條件之實體即與本集團有關聯：
- (i) 該實體與本集團為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彼此互有關聯)；
 - (ii) 其中一方為另一方之聯營公司或合營企業(或其中一方為另一方所屬集團之聯營公司或合營企業)；
 - (iii) 雙方均為同一第三方之合營企業；
 - (iv) 該實體為一名第三方之合營企業，而另一方為該第三方之聯營公司；
 - (v) 該實體乃為本集團或與本集團有關之實體之僱員福利而設之退休福利計劃。如本集團自身為一項該計劃，則出資僱主亦與本集團有關聯；
 - (vi) 該實體為受(a)段所識別人士控制或共同控制；
 - (vii) (a)(i)段所識別並對實體有重大影響力或為該實體(或該實體母公司)主要管理人員之人士；或
 - (viii) 該實體或其所屬集團旗下任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士之近親家庭成員指預期可對該人士與實體間之買賣構成影響或會受該個人與實體之買賣影響之家庭成員。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated 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.

(t) Financial instruments

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

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

3. 主要會計政策(續)

(s) 分類報告

經營分類及綜合財務報表內呈列之各分類項目之金額自定期提供予本集團最高行政管理人員之財務資料中識別出來，該等資料乃為將資源分配至本集團各項業務及地理位置及評估本集團各項業務及地理位置之表現。

就財務報告而言，除非分類具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似，否則個別重大經營之分類不會合併計算。個別非重大之經營分類，如果符合上述大部分標準，則可予合併計算。

(t) 金融工具

倘集團實體成為金融工具合約條文的訂約方，則金融資產及金融負債將予以確認。所有正常的金融資產買賣按買賣日期確認及終止確認。正常買賣為須於法規或市場慣例制定的時限內交付資產的金融資產買賣。

金融資產及金融負債初始以公平值計量，惟自客戶合約產生之貿易應收款項初始按香港財務報告準則第15號計量除外。初始確認時，收購或發行金融資產及金融負債產生的直接交易成本(以公平值計入損益之金融資產及金融負債除外)將視乎情況於金融資產或金融負債的公平值中加入或扣除。對於收購以公平值計入損益之金融資產或金融負債產生的直接交易成本，即時在損益內確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

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

Interest income which is derived from the Group's ordinary course of business is presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

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

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

3. 主要會計政策(續)

(t) 金融工具(續)

實際利率法為一種計算金融資產或金融負債攤銷成本及於相關期間內分攤利息收入及利息費用的方法。實際利率為可將金融資產或金融負債之預期年期(或倘適用,較短的年期)內的預計未來現金收入及支出(包括組成實際利率、交易成本及其他溢價或折讓部分的所有費用及點數支出或收入)準確地貼現至於初始確認時的賬面淨值所適用的利率。

於本集團一般業務過程中產生之利息收入乃呈列為收益。

金融資產

分類及其後計量金融資產

符合以下條件之金融資產其後按攤銷成本計量:

- 該金融資產是在以持有金融資產從而收取合約現金流量為目的之經營模式下持有;及
- 合約條款導致於指定日期收取現金流量,而有關現金流量僅為支付本金及未償還本金利息。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

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

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

A financial asset is classified as held for trading if:

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

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

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

分類及其後計量金融資產(續)

符合以下條件之金融資產其後按公平值計入其他全面收入之方式計量：

- 該金融資產是在以收取合約現金流量及出售金融資產為目的之經營模式下持有；及
- 合約條款導致於指定日期收取現金流量，而有關現金流量僅為支付本金及未償還本金利息。

所有其他金融資產其後按公平值計入損益之方式計量，惟於首次應用香港財務報告準則第9號／初始確認金融資產日期，倘該權益投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併適用之業務合併中確認之或然代價，則本集團可作出不可撤回的選擇在其他全面收入中呈列權益投資其後之公平值變動。

金融資產於下列情況分類為持作買賣：

- 主要為於短期出售而購入；或
- 於初始確認時為本集團一同管理的已辨認金融工具組合之一部分，且最近有短期獲利的實際模式；或
- 屬於未被指定並可有效作為對沖工具之衍生工具。

此外，如果可消除或顯著減少會計錯配，則本集團可作出不可撤銷的指定將需要按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益計量。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

分類及其後計量金融資產(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收入計量之債務工具／應收款項而言，利息收入乃使用實際利率法確認。就購入或原本已信貸減值之金融資產以外之金融工具而言，利息收入乃對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過自下一呈報期起對金融資產之攤銷成本應用實際利率而確認。倘出現信貸減值之金融工具之信貸風險有所改善，以致金融資產不再出現信貸減值，利息收入則在確定有關資產不再出現信貸減值後，自呈報期開始起對金融資產之賬面總值應用實際利率確認。

(ii) 按公平值計入損益之金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收入之方式計量之條件，或不符合指定為按公平值計入其他全面收入之條件，則會按公平值計入損益之方式計量。

按公平值計入損益之金融資產乃於各呈報期末按公平值計量，當中任何公平值收益或虧損於損益內確認。於損益內確認之收益或虧損淨額不包括就金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade and other receivables. The ECL on these assets are assessed individually for debtors with significant balances.

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

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值

本集團按預期信貸虧損(「預期信貸虧損」)模式就金融資產(包括貿易及其他應收款項)進行減值評估。預期信貸虧損金額於各呈報日期更新，以反映自初始確認後信貸風險之變化。

存續期間預期信貸虧損指於相關工具之預期存續期內會因所有可能發生之違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於呈報日期後12個月內預期因可能發生之違約事件而產生之部分存續期間預期信貸虧損。評估乃根據本集團之歷史信貸虧損經驗進行，當中根據債務人特有之因素、整體經濟狀況以及對呈報日期當前狀況及未來狀況預測所作之評估而作出調整。

本集團必然就貿易及其他應收款項確認存續期間預期信貸虧損。該等資產之預期信貸虧損就擁有大量結餘的應收賬款而言乃予以單獨評估。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團會確認存續期間預期信貸虧損。是否應確認存續期間預期信貸虧損之評估乃基於自初始確認以來發生違約之可能性或風險之顯著增加。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

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

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

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團把於呈報日期金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險進行比較。在作出該評估時，本集團考慮合理有據之定量及定性資料，包括毋須付出過多成本或精力便可取得之過往經驗及前瞻性資料。

在評估信貸風險是否顯著增加時，特別會考慮以下資料：

- 金融工具之外部(如有)或內部信用評級之實際或預期顯著倒退；
- 外部市場信貸風險指標顯著倒退，如信貸息差大幅增加、債務人信用違約掉期價格大幅上漲；
- 業務、財務或經濟狀況於現時或預測會出現不利變化，預期會導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期顯著倒退；及
- 債務人所在之監管、經濟或技術環境實際上或預期會出現重大不利變化，導致債務人償債能力大幅下降。

不論上述評估之結果如何，本集團假定，倘合約付款逾期超過三十天，則信貸風險自初始確認以來已顯著增加，除非本集團有合理有據之資料證明事實並非如此。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

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

(ii) Definition of default

The Group considers that default has occurred when a financial asset is more than 30 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

儘管如此，倘債務工具於呈報日期被釐定為具低信貸風險，則本集團假設該債務工具之信貸風險自初始確認以來並無顯著增加。倘(i)債務工具之違約風險偏低，(ii)借款人具充分償付短期合約現金流量負債之能力及(iii)經濟及業務狀況於較長遠期間之不利變動可能(但未必會)降低借款人償付其合約現金流量負債之能力，則債務工具可被釐定為具低信貸風險。倘債務工具之內部或外部信貸評級按國際通用定義為「投資級別」，則本集團認為該項債務工具之信貸風險偏低。

本集團定期監察識別信貸風險是否顯著增加所用標準之成效，並會在適當情況下對其作出修訂，以確保能透過有關標準在到期付款前識別信貸風險是否顯著增加。

(ii) 違約之定義

本集團認為，倘金融資產逾期超過三十天，則代表已發生違約，除非本集團有合理有據之資料證明使用更滯後違約標準屬更合適。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 出現信貸減值之金融資產

當發生一項或多項違約事件對金融資產之估計未來現金流量構成負面影響時，即代表該金融資產出現信貸減值。金融資產出現信貸減值之證據包括針對以下事件之可觀察數據：

- (a) 發行人或借款人面臨重大財政困難；
- (b) 違約，例如拖欠或逾期事件；
- (c) 借款人之出借人基於借款人財政困難所涉經濟或合約理由，向借款人給予在其他情況下出借人不會考慮之讓步；
- (d) 借款人可能將會破產或進行其他財務重組；或
- (e) 該金融資產之活躍市場因財政困難而消失。

(iv) 撇銷政策

倘有資料顯示交易對手陷入嚴重財政困難且對彼並無實際收回款項之期望，例如交易對手已被清盤或進入破產程序，或在貿易應收款項之情況下，款項已逾期超過兩年（以較早發生者為準），本集團將撇銷金融資產。經考慮適當法律意見後，於本集團收回程序下已撇銷之金融資產仍可能須受執法行動規管。撇銷構成終止確認事件。其後收回之任何款項均在損益內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為一項反映違約概率、違約虧損率(即違約造成之虧損幅度)及違約風險之函數。違約概率及違約虧損率之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估計反映無偏頗之概率加權金額，此乃以發生違約之相關風險作為權重而釐定。

一般而言，預期信貸虧損乃估算為根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按初始確認時釐定之實際利率貼現。

倘就個別工具層面尚未發現任何證據，而須按集體基準或視乎個別情況計量預期信貸虧損，則金融工具將按以下基準歸類：

- 金融工具之性質；
- 逾期狀況；
- 債務人之性質、規模及所在行業；及
- 外部信貸評級(如有)。

有關組別經管理層定期檢討，以確保各組別內之成分繼續共同擁有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入乃根據金融資產之攤銷成本計算。

除按公平值計入其他全面收入計量之債務工具／應收款項投資外，本集團透過調整金融工具之賬面值而於損益內就所有金融工具確認減值收益或虧損，惟貿易應收款項透過虧損撥備賬確認相應調整除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅當從資產收取現金流量之合約權利已屆滿，或轉讓金融資產及其幾乎所有之風險及回報予另一個實體時，終止確認金融資產。倘本集團並無轉讓或保留幾乎所有之風險及回報，並繼續控制該已轉讓資產，則本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團仍保留幾乎所有之風險及回報，則本集團將繼續確認該項金融資產及所得款項的連帶借款。

於終止確認一項按攤銷成本計量之金融資產時，該項資產的賬面值與已收及應收代價總和之間的差額，將於損益內確認。

於終止確認一項分類為按公平值計入其他全面收入之債務工具之投資時，過往於按公平值計入其他全面收入儲備累計的累計收益或虧損將重新分類至損益。

於終止確認一項本集團於初始確認時選擇按公平值計入其他全面收入計量之權益工具之投資時，過往於投資重估儲備累計的累計收益或虧損將不會重新分類至損益，而是轉撥至累計虧損。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據所訂立合約安排之實質性質及金融負債和權益工具之定義分類為金融負債或權益。

權益工具

權益工具指證實扣除所有負債後實體資產的剩餘權益的任何合約。本公司發行的權益工具以已收所得款項(扣除直接發行成本)確認。

購回本公司自有權益工具已直接於權益內確認及扣除。本公司概無就購買、銷售、發行或註銷自有權益工具而於損益內確認收益或虧損。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities (including other borrowing, bonds, promissory notes and other payables) are subsequently measured at amortised cost, using the effective interest method.

Classification and measurement of financial liabilities

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income ("OCI"), unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Warrants

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The proceeds received from the exercise of warrants, net of direct issue costs, are recognised in share capital.

3. 主要會計政策(續)

(t) 金融工具(續)

金融負債及權益(續)

金融負債

所有金融負債均採用實際利率法按攤銷成本或按公平值計入損益作其後計量。

按攤銷成本計量之金融負債

金融負債(包括其他借款、債券、承兌票據及其他應付款項)採用實際利率法,按攤銷成本作其後計量。

分類及計量金融負債

就指定為按公平值計入損益之金融負債而言,金融負債因其信貸風險變動而引致之公平值變動數額於其他全面收入(「其他全面收入」)確認,除非於其他全面收入確認該負債之信貸風險變動影響將會造成或擴大損益之會計錯配,則作別論。負債之餘下公平值變動數額乃於損益內確認。因金融負債之信貸風險而引致並於其他全面收入確認之公平值變動其後不會重新分類至損益;相反,該等變動將於終止確認該金融負債後轉撥至累計虧損。

就不會於日後終止確認之金融負債之非顯著修訂而言,相關金融負債之賬面值將按經金融負債之原實際利率貼現之經修訂合約現金流量之現值計算。所產生之交易成本或費用將調整至經修訂金融負債之賬面值,並於餘下年期攤銷。對金融負債賬面值作出之任何調整均於修訂日期於損益內確認。

認股權證

由本公司發行,並將以定額現金結算以換取固定數目之本公司自有權益工具之認股權證,乃屬於權益工具。行使認股權證之所得款項(扣除直接發行成本)於股本內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Convertible notes containing debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible notes using the effective interest method.

If the notes are converted, the carrying amounts of the derivative and debt components are transferred to share capital as consideration for the shares issued. If the notes are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 主要會計政策(續)

(t) 金融工具(續)

金融負債及權益(續)

金融負債(續)

含有負債部分及衍生工具部分之可換股票據

將以固定現金金額或其他金融資產交換本集團固定數目自有權益工具以外方式結算之換股權，則列為換股期權衍生工具。

於發行日期，負債部分及衍生工具部分均按公平值確認。於繼後期間，可換股票據之負債部分按攤銷成本以實際利率法列賬。衍生工具部分則按公平值計量，而公平值變動則於損益內確認。

與發行可換股票據有關之交易成本，按其相對公平值比例分配至負債部分及衍生工具部分。與衍生工具部分有關之交易成本會即時於損益內支銷。與負債部分有關之交易成本則計入負債部分之賬面值，並以實際利率法於可換股票據之有效期內予以攤銷。

倘票據獲兌換，衍生工具部分及負債部分之賬面值會轉至股本，作為所發行股份之代價。倘票據獲贖回，則該兩部分之已付金額與賬面值之差額將於損益內確認。

衍生金融工具

衍生工具初始以衍生工具合約簽訂日的公平值確認，其後則以呈報期末的公平值重新計量。所產生之收益或虧損將於損益內確認，除非該衍生工具乃指定及有效為對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的性質。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (t) **Financial instruments (Continued)**
Financial liabilities and equity (Continued)
Financial liabilities (Continued)
Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derecognition/non-substantial modification of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 主要會計政策(續)

- (t) **金融工具(續)**
金融負債及權益(續)
金融負債(續)
內含衍生工具

混合合同中的內含衍生工具(包含在香港財務報告準則第9號範圍內金融資產主合同)將不進行分拆。整份混合合同以攤銷成本或公平價值進行適當分類及其後計量。

當非衍生主合同中內含的衍生工具不屬於香港財務報告準則第9號範圍內界定的金融資產，且其滿足衍生工具之定義、其風險和特徵與主合同的風險和特徵並無密切關聯，同時主合同並非按公平值計入損益時，應當將該內含衍生工具作為單獨的衍生工具處理。

金融負債之終止確認/非顯著修訂
本集團僅於本集團之責任獲解除、取消或屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價的差額乃於損益內確認。

本集團將其與出借人之間就條款顯著差異之金融負債所進行之交換，入賬為消除原有金融負債及確認一項新金融負債。現有金融負債或其中一部分之條款如有顯著修訂(不論是否歸因於本集團陷入財政困難)，均入賬為消除原有金融負債及確認一項新金融負債。

倘新條款下之現金流量折算現值(包括任何已付費用減任何已收並採用原有實際利率折算之費用)，與原有金融負債剩餘現金流量之折算現值之間的差異至少百分之十，本集團將視新舊條款為顯著差異。就此，有關之債務工具交換或條款修訂行為將入賬為一項消除，所產生之任何成本或費用會於消除時確認為收益或虧損之一部分。倘差異少於百分之十，則交換或修訂行為將被視為非顯著修訂。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised for the year in which the estimate is revised if the revision affects only that period, or for the year of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Impairment of property, plant and equipment, right-of-use assets

The Group tests at least annually whether assets that have definite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount.

The estimated recoverable amounts of construction in progress, plant and equipment in coalbed methane segment (note 17) at the end of the reporting period has been arrived at on the basis of an independent professional valuation carried out by an independent firm of professional qualified valuers using cost approach and market approach valuation methodology, which involves the cash-generating units that have been determined based on value-in-use calculations.

As at 31 December 2020, impairment losses of HK\$1,946,000 (2019: HK\$12,461,000) in respect of these construction in progress, plant and equipment have been recognised. Details of the impairment are disclosed in note 17 to the consolidated financial statements.

4. 關鍵會計判斷及估算不確定之主要來源

誠如綜合財務報表附註3所述，本公司董事於應用本集團會計政策時須就無法直接自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及視為相關的其他因素。實際結果可能與該等估計存在差異。

本集團持續檢討估計及相關假設。倘會計估計的修訂僅影響修訂年度，則其修訂會在該修訂年度確認，或倘會計估計的修訂影響當期及未來期間，則相關修訂將在修訂年度及未來期間確認。

估算不確定之主要來源

下列為關於未來之若干主要假設，以及於呈報期末不明朗之其他主要估算來源，因而存在於下個財政年度對資產及負債賬面值作出重大調整之主要風險。

(a) 物業、機器及設備以及使用權資產之減值

本集團最少每年測試擁有明確可用年期之資產是否出現任何減值。其他資產在每當有事項或情況改變顯示資產賬面值超過其可收回金額時檢討有否減值。

在建工程、煤層氣分類之機器及設備(附註17)於呈報期末之估計可收回金額按獨立專業估值師行(具備專業合資格估值師)以成本法及市場法此等估值方法所進行之獨立專業估值為基礎達致，其涉及根據使用價值計算所釐定之現金產生單位。

於二零二零年十二月三十一日，該等在建工程、機器及設備之已確認減值虧損為1,946,000港元(二零一九年：12,461,000港元)。有關減值詳情於綜合財務報表附註17內披露。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(b) Provision for ECL for trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on management's estimate of the lifetime ECL to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. The Group regularly monitors and reviews assumptions related to the calculation of ECL. The above estimation techniques and key assumptions have not changed significantly in 2020.

The provision of ECLs is sensitive to changes in circumstances and forecast general economic conditions. If the financial condition of the customers or the forecast economic conditions were to deteriorate, actual loss allowance would be higher than estimated.

(c) Useful life and amortisation of intangible asset - production sharing contract ("PSC")

The PSC is amortised on a straight-line basis over the remaining contract terms of 17.9 years to 31 March 2038. Management determines the estimated useful lives and basis for amortisation for the PSC taking into account factors including but not limited to, contractual terms of respective contracts, the expected usage of the assets by the Group based on past experience, technical obsolescence arising from changes or improvements in production or from a change in the market demand for the product or service of the assets. The estimation of the useful life and the basis for amortisation is a matter of judgement based on the experience of the Group. Management reviews the estimated useful life and the basis for amortisation of intangible asset annually, and if expectations are significantly different from previous estimates of useful economic life, the basis and rates of amortisation for future periods will be adjusted accordingly.

Had a different amortisation rate been used to calculate the amortisation of the PSC, the Group's result of operations and financial position could be materially different.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(b) 貿易應收款項之預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備矩陣乃基於管理層對往後產生之存續期間預期信貸虧損之估計而定，當中考慮信貸虧損經驗、逾期貿易應收款項之賬齡、客戶還款紀錄及客戶財務狀況，並考慮當前及預測之整體經濟狀況，全部均涉及相當程度之管理層判斷。本集團定期監察及審閱與計算預期信貸虧損有關之假設。上述估計技巧及主要假設於二零二零年並無顯著變更。

預期信貸虧損之撥備額對情境轉變及對預測整體經濟狀況之變動較為敏感。倘客戶財務狀況或預測經濟轉差，實際虧損撥備額將較估計為高。

(c) 無形資產之可使用年期及攤銷－產品分成合同(「產品分成合同」)

產品分成合同於截至二零三八年三月三十一日止餘下17.9年之合同期限內以直線法攤銷。管理層釐定其產品分成合同之估計可使用年期及攤銷基準，並計及但不限於各合約之約定年期、本集團按過往經驗預期使用資產之情況、因生產轉變或改進或市場對資產之產品或服務需要改變導致技術過期等會計因素。估計可使用年期及攤銷基準乃按本集團經驗而進行之判斷事項。管理層每年檢討無形資產之估計可使用年期及攤銷基準，若此預期與過往就經濟壽命之推測有重大分別，未來期間之攤銷基準及比率將因而作出相應調整。

倘按不同攤銷率計算產品分成合同之攤銷，本集團之經營業績及財務狀況可能截然不同。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(d) Estimate for resources and/or reserves of coalbed methane (“CBM”) under the PSC

Reserves are estimates of the amount of CBM that can be economically and legally extracted from the designated contract areas under the PSC (note 19). In order to make an estimate for the reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transportation costs, commodity demand and commodity prices.

Estimating the quantity and/or grade of reserves requires information on the size, shape and depth of the coalbeds or fields, which has to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

The Group estimates its commercial reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of CBM in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves under the terms of the PSC. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs. The carrying amount of intangible assets relating to the PSC at 31 December 2020 is disclosed in note 19 to the consolidated financial statements.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(d) 產品分成合同下煤層氣(「煤層氣」)資源及／或儲量之估計

儲量乃可按經濟原則從產品分成合同所指定之合約區內合法開採之估計煤層氣量(附註19)。就估計儲量而言，本集團需就地質、技術及經濟因素之範疇作出估計及假設，其中包括數量、品位、生產技術、回收率、生產成本、運輸成本、商品需求及商品價格。

估計儲量之數量及／或品位時，需按鑽探採樣等地質數據資料分析，而釐定煤層或礦場之規模、形狀及深度。此工序或涉及繁複艱鉅之地質判斷及計算以分析有關數據。

本集團估計其商業儲量及資源時，乃基於適當合資格人士提供之地質及技術數據，包括碳氫體之規模、深度、形狀及品位、合適生產技術及回收率。商業儲量乃採用現有煤層氣估計、回收因素及未來商品價格釐定，後者將影響可回收儲量之總量及產品分成合同條款下總儲量比例。估計未來開發成本時採用之假設包括生產商業儲量所需礦井數量、礦井及相關開採設備成本及其他資本成本。於二零二零年十二月三十一日，產品分成合同相關之無形資產之賬面值披露於綜合財務報表附註19。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(d) Estimate for resources and/or reserves of coalbed methane ("CBM") under the PSC (Continued)

As the economic assumptions used to estimate resources and/or reserves may change from period to period, and because additional geological data is generated during the course of operations, the estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including the following:

- the carrying value of intangible asset relating to the PSC may be affected due to changes in estimated future cash flows;
- depreciation, depletion and amortisation charged in the consolidated statement of profit or loss may change as such charges are determined by reference to the units of production basis or the estimated useful economic lives of the assets;
- provisions for decommissioning site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities; and
- the carrying value of deferred tax liabilities may change as a result of changes in the asset carrying values as discussed above.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(d) 產品分成合同下煤層氣(「煤層氣」)資源及／或儲量之估計(續)

鑒於估計資源及／或儲量所用之經濟假設可能隨不同期間而改變，並由於營運過程中會額外產生地質數據，故儲量之估計或會隨不同期間而有所變動。呈報儲量之變動可循不同方法影響本集團之財務業績及財務狀況，其中包括下列各項：

- 因估計未來現金流量之變動可影響產品分成合同相關之無形資產賬面值；
- 倘攤銷支出參考生產基地單位或資產之估計可使用經濟年期釐定，於綜合損益報表內扣除之折舊、耗減及攤銷可能有所變動；
- 倘估計儲量之變動影響恢復已拆撤場地及環保工作預期之時間表或成本，恢復已拆撤場地之撥備及環保撥備或有改變；及
- 遞延稅項負債之賬面值或因上文所述資產賬面值變動而有所改變。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(e) Impairment of intangible asset – PSC

The estimated recoverable amount of the PSC (note 19) at the end of the reporting period has been arrived at on the basis of an independent professional valuation carried out by an independent firm of professional qualified valuers using income approach valuation methodology, which involves the value-in-use calculations with reference to the technical assessment reports issued by Netherland, Sewell & Associates, Inc. and the latest internal reserve assessment. Neither the valuer nor technical adviser is connected with the Group, while both have the appropriate qualifications and relevant experience in the industry. The Group has used estimated future cash flows and profit forecasts expected to be generated from the PSC as a cash-generating unit and a risk-adjusted discount rate in order to calculate the present value. The Group's CBM business under the PSC is currently at its early stage of development. The cash flow and profit forecast projections involve significant judgement and estimates on the accuracy of the assumptions for the projections and estimates of, including but not limited to, government policies, growth rate, the extent of the future market competition, market demand, and cost structure of CBM products that the Group will achieve during the forecast period.

Had different parameters and discount rates been used to determine the estimated recoverable amount of the intangible asset, the Group's results of operations and financial position could be materially different.

(f) Exploration and evaluation expenditures

The application of the Group's accounting policy for the exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates will be directly impacted when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount will be written off in the consolidated statement of profit or loss for the year when the new information becomes available.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(e) 無形資產減值－產品分成合同

產品分成合同(附註19)於呈報期末之估計可收回金額乃根據獨立專業估值師行(具備專業合資格估值師)參考由 Netherland, Sewell & Associates, Inc. 所發出之技術評估報告及最新之內部儲量評估後, 採用涉及使用價值計算的收入估值法達致。該估值師及技術顧問均與本集團無任何關連, 並均具有適當資格及相關行業經驗。本集團已使用產品分成合同(作為現金產生單位)預期所產生之估計未來現金流量及溢利預測, 以及經風險作出調整之折現率, 以用於計算現值。本集團根據產品分成合同進行的煤層氣業務仍處於發展初期階段。現金流量及溢利預測涉及對預測及估計所作出之假設之準確性的重大判斷及估計, 其包括但不限於政府政策、增長率、未來市場競爭程度、市場需求, 以及本集團於預測期間內將可達至之煤層氣產品成本架構。

倘採用不同之參數及折現率釐定無形資產之估計可收回金額, 本集團之經營業績及財務狀況可能截然不同。

(f) 勘探及評估開支

就勘探與評估開支使用之本集團會計政策涉及一定判斷, 以釐定可否從勘探或銷售中獲取未來經濟盈利, 或該等活動是否不足以對現有儲量進行合理評估。資源分類之不確定性導致儲量及資源之釐定只可從估計得出。倘本集團遞延勘探及評估開支, 將為該等估計帶來直接影響。遞延政策要求管理層就未來事件及環境, 尤其是能否進行經濟上可行的萃取經營而作出若干估計及假設。倘有新資料, 該等估計及假設則可能發生變化。開支資本化後, 倘證明該開支無法回收, 則相關資本化金額將於新資料出現時從年內綜合損益報表中撤銷。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical accounting judgement in applying the Group's accounting policies

(a) Functional currency

The Company is carrying out its operating activities and making management decisions in Hong Kong, that is, raising finance in Hong Kong dollars and has significant degree of autonomy from its foreign subsidiaries in the way its business is managed. In the opinion of the directors of the Company, the functional currency of the Company is Hong Kong dollars.

(b) Fair value of embedded derivatives portion of convertible notes

The fair value of the embedded derivatives portion of the convertible notes that are not traded in active market is determined by using valuation techniques. The Group estimates the fair value of the embedded derivatives portion of the convertible notes based on an independent professional valuation using the binomial lattice model which requires various sources of information and assumptions. The carrying amount of the embedded derivatives portion of the convertible notes as at 31 December 2020 was HK\$46,234,000 (2019: HK\$110,348,000). Further details are disclosed in note 31 to the consolidated financial statements.

(c) Going concern consideration

The directors of the Company have prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the foreseeable future, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, about the future outcome of events or conditions which are inherently uncertain. The directors consider that, after taking into account of all major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption as set out in note 3(b) to the consolidated financial statements, the Group has the capability to continue as a going concern.

4. 關鍵會計判斷及估算不確定之主要來源(續)

應用本集團會計政策之關鍵會計判斷

(a) 功能貨幣

本公司在香港從事其經營活動並作出管理決定，即以港元籌資及令其於業務管理方式上與其海外附屬公司享有高度自主權。本公司董事認為，本公司之功能貨幣為港元。

(b) 可換股票據內含衍生工具部分之公平值

並無於活躍市場內交易之可換股票據，其內含衍生工具部分之公平值乃以估值法釐定。本集團按以二項式點陣模式進行之獨立專業估值，估計可換股票據內含衍生工具部分之公平值，當中需要多個資料來源及假設。可換股票據內含衍生工具部分於二零二零年十二月三十一日之賬面值為46,234,000港元(二零一九年：110,348,000港元)。其他詳情於綜合財務報表附註31內披露。

(c) 持續經營考慮

本公司董事已基於本集團將能夠於可見將來持續經營之假設編製綜合財務報表，有關假設屬於一項關鍵判斷，其對綜合財務報表中確認之金額具有最重大之影響。對持續經營假設進行評估涉及董事對本質上帶有不確定性之事件或狀況之未來發展作出判斷。經計及所有可能造成業務風險、且其個別或整體將可能對綜合財務報表附註3(b)所載之持續經營假設造成重大疑問之主要事件或狀況，董事認為本集團有能力繼續持續經營。

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5. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratio at 31 December 2020 and 2019 was as follows:

5. 資本管理

本集團之資本管理宗旨是為保障本集團按持續經營基準繼續經營之能力，以為股東提供回報，同時兼顧其他持份者之利益，並維持最佳之資本結構以減低資本成本。

為維持或調整資本結構，本集團可能會調整向股東派發股息之金額、向股東發還之資本、發行新股份或出售資產以減低債務。

與其他同業一樣，本集團利用負債比率監察其資本。此比率按照淨債項除以總資本計算。淨債項為總借款減現金及銀行結餘。總資本計算為權益(誠如綜合財務狀況表所示)加淨債項。

於二零二零年及二零一九年十二月三十一日之負債比率如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Convertible notes	可換股票據	358,179	378,955
Contract liabilities	合約負債	278	-
Bonds	債券	9,996	14,966
Borrowing	借款	-	25,000
Loan from Ultimate Holding Company	來自最終控股公司之貸款	107,655	10,000
Loan from Ultimate Controlling Party	來自最終控制方之貸款	68,220	-
Other borrowing	其他借款	11,749	11,059
Lease liabilities	租賃負債	34,082	1,805
Less: Cash and bank balances	減：現金及銀行結餘	(34,411)	(10,509)
Total net debt	淨債項總額	555,748	431,276
Capital deficiency	資本虧絀	(383,108)	(327,734)
Total capital	總資本	172,640	103,542
Gearing ratio	負債比率	321.91%	416.52%

Neither the Company nor any of its subsidiaries are subjected to externally imposed capital requirements.

本公司及其任何附屬公司均不受外部施加之資本規定限制。

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6. FINANCIAL INSTRUMENTS

(1) Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	114,938	11,778
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	4,458	11,125
		119,396	22,903
Financial liabilities	金融負債		
Bonds	債券	9,996	14,966
Convertible notes – liability portion, unsecured	可換股票據－負債部分，無抵押	311,945	268,607
Convertible notes – embedded derivatives, unsecured	可換股票據－內含衍生工具，無抵押	46,234	110,348
Loan from Ultimate Holding Company	來自最終控股公司之貸款	107,655	10,000
Loan from Ultimate Controlling Party	來自最終控制方之貸款	68,220	–
Contract liabilities	合約負債	278	–
Lease liabilities	租賃負債	34,082	1,805
Other financial liabilities	其他金融負債	129,046	81,293
		707,456	487,019

(2) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade receivables, deposits, other receivables, cash and bank balances, other borrowings, bonds, convertible notes, promissory notes, trade payables, other payables, borrowings, loan from Ultimate Holding Company, loan from Ultimate Controlling Party, lease liabilities and amounts due to non-controlling interests of a subsidiary. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (including foreign currency risk, other price risk and interest rate risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

(1) 金融工具類別

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	114,938	11,778
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	4,458	11,125
		119,396	22,903
Financial liabilities	金融負債		
Bonds	債券	9,996	14,966
Convertible notes – liability portion, unsecured	可換股票據－負債部分，無抵押	311,945	268,607
Convertible notes – embedded derivatives, unsecured	可換股票據－內含衍生工具，無抵押	46,234	110,348
Loan from Ultimate Holding Company	來自最終控股公司之貸款	107,655	10,000
Loan from Ultimate Controlling Party	來自最終控制方之貸款	68,220	–
Contract liabilities	合約負債	278	–
Lease liabilities	租賃負債	34,082	1,805
Other financial liabilities	其他金融負債	129,046	81,293
		707,456	487,019

(2) 金融風險管理目標及政策

本集團主要金融工具包括按公平值計入損益之金融資產、貿易應收款項、按金、其他應收款項、現金及銀行結餘、其他借款、債券、可換股票據、承兌票據、貿易應付款項、其他應付款項、借款、來自最終控股公司之貸款、來自最終控制方之貸款、租賃負債及應付一間附屬公司非控股權益之款項。有關金融工具之詳情載於相應附註。與該等金融工具有關之風險包括市場風險（包括外匯風險、其他價格風險及利率風險）、信貸風險及流動性風險。

有關減輕該等風險之政策詳載於下文。管理層管理並監控該等風險，確保適當措施得到及時且有效執行。

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(a) Foreign currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which the transaction relates. The currencies giving rise to this risk are primarily Renminbi (“RMB”) and United States dollars (“US\$”). RMB is not freely convertible into other currencies. All foreign exchange transactions involving RMB must take place through the People’s Bank of China or other institutions authorised to buy and sell foreign exchange. As HK\$ is pegged to the US\$, the Group does not expect any significant currency risk of US\$ position.

Overall, the Group monitors its currency exposure closely and would consider hedging significant currency exposure should the need arise.

(b) Other price risk

The Group is exposed to equity price risk from changes in the Company’s own share price to the extent that the Company’s own equity instruments underlie the fair values of financial derivatives of the Group. As at the end of the reporting period, the Group is exposed to this risk through the conversion rights attached to the convertible notes issued by the Company as disclosed in note 31 to the consolidated financial statements.

In addition, the Group is exposed to equity price risk through its investments in listed equity securities (note 22). The management manages this exposure by maintaining a portfolio of investments with different risks and return profiles. The Group’s equity price risk is mainly concentrated on equity instruments operating in securities and brokerage industry sectors quoted in the Stock Exchange.

The Group has not hedged its price risk arising from investments in equity securities. The Group’s securities investments that are listed on the Stock Exchange are valued at the quoted market prices at the reporting date.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(a) 外幣風險

本集團承受的匯率風險主要源自以交易相關業務之功能貨幣以外之貨幣計值的買賣，而產生該風險之貨幣主要為人民幣(「人民幣」)及美元(「美元」)。人民幣不可自由兌換為其他貨幣。所有涉及人民幣之外匯交易必須透過中國人民銀行或其他獲授權進行外匯買賣之機構進行。由於港元與美元掛鈎，故本集團並無預期美元存在任何重大貨幣風險。

整體而言，本集團密切監察貨幣風險，在有需要時會考慮對重大貨幣風險進行對沖行動。

(b) 其他價格風險

倘本集團擁有與本集團金融衍生工具相關之權益工具，本集團須面對本公司自身股價變動所產生之股票價格風險。於呈報期末，本集團因綜合財務報表附註31所披露本公司發行之可換股票據所隨附之兌換權利而承受是項風險。

此外，本集團就其於上市股票證券之投資承受股票價格風險(附註22)。管理層透過維持不同風險及回報特質之資產組合管理該風險。本集團之股票價格風險主要集中於聯交所所述證券及經紀行業經營之權益工具。

本集團並無就來自股票證券投資之價格風險進行對沖。本集團之證券投資於聯交所上市，其價值按呈報期所報市價計算。

敏感度分析

下文敏感度分析乃根據於呈報日之股票價格風險承擔而釐定。

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(b) Other price risk (Continued)

If the prices of the respective equity instruments had been 10% higher/lower (2019: 10% higher/lower):

- post-tax loss for the year ended 31 December 2020 would decrease/increase by approximately HK\$446,000 (2019: decrease/increase by approximately HK\$1,013,000) as a result of the changes in fair value of investments in listed equity securities.

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to the bank balances due to the fluctuation of the prevailing market interest rates for the years ended 31 December 2020 and 2019.

The Group currently does not use any derivative contracts to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

As at 31 December 2020 and 2019, if the interest rates on bank deposits had been 100 basis points higher/lower with all other variables held constant, the Group's loss for the year would decrease/increase by approximately HK\$344,000 (2019: HK\$104,000).

(d) Credit risk and impairment assessment

As at 31 December 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of each class of recognised financial assets as stated in the consolidated statement of financial position.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(b) 其他價格風險(續)

倘各有關權益工具之價格上升/下跌10%(二零一九年:上升/下跌10%):

- 截至二零二零年十二月三十一日止年度之除稅後虧損應會減少/增加約446,000港元(二零一九年:減少/增加約1,013,000港元),此乃基於上市股票證券之投資之公平值變化。

(c) 利率風險

利率風險為因市場利率變動而導致金融工具之未來現金流量公平值波動的風險。本集團就租賃負債承受現金流量利率風險。同樣於截至二零二零年及二零一九年十二月三十一日止年度,受市場現行利率波動影響,本集團之銀行結餘承受現金流利率風險。

本集團現時並未使用任何衍生合約對沖其承受的公平值利率風險。倘有需要,管理層將會考慮對沖重大利率風險。

敏感度分析

於二零二零年及二零一九年十二月三十一日,倘銀行存款利率上升/下跌100基點,而所有其他變數維持不變,本集團年度虧損應會減少/增加約344,000港元(二零一九年:104,000港元)。

(d) 信貸風險及減值評估

於二零二零年十二月三十一日,倘交易對手無法履行責任而導致本集團出現財務虧損,本集團所承受之最高信貸風險源於各類已確認金融資產於綜合財務狀況表中所列賬面值。

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(d) Credit risk and impairment assessment (Continued)

In order to minimise credit risk, management of the Group has delegated a team to compile credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model based on provision matrix or credit impaired. Details of the accounting policy for impairment of trade receivables has been disclosed in note 3 to the consolidated financial statements.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of trade receivables and, where appropriate, credit guarantee insurance cover is purchased.

The Group considers the credit risk characteristics and the days past due to measure ECL. For the year ended 31 December 2020, the expected credit losses rate for customers of sales of goods is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. The assessed ECL for trade receivables are not material.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(d) 信貸風險及減值評估(續)

為將信貸風險降至最低，本集團管理層已有專責團隊編製信貸及風險管理政策、批准信貸限額，以及決定就該等被拖欠之應收款項所採取之債務追討行動。此外，本集團於呈報期末審閱各單一應收款項之可收回金額，以確保就不可收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅下降。此外，本集團根據預期信貸虧損模式並基於撥備矩陣或信貸減值基準進行減值評估。有關貿易應收款項之減值之會計政策詳情已於綜合財務報表附註3內披露。

貿易應收款項涵蓋大量遍及各個行業及地區的客戶。本集團會對貿易客戶的財務狀況進行持續信貸評估，並在適當情況下購買信貸擔保保險。

本集團於計量預期信貸虧損時會考量信貸風險特徵及逾期日數。截至二零二零年十二月三十一日止年度，由於客戶並無重大拖欠紀錄及前瞻性估計之影響並不顯著，故於銷售貨品中來自客戶之預期信貸虧損相當輕微。經評估後，貿易應收款項之預期信貸虧損並不重大。

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(d) Credit risk and impairment assessment (Continued)

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly.

The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables, the estimated impairment losses were recognised in a separate provision for impairment. The Group considered that there was evidence of impairment if any of the following indicators were present:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganisation; and
- default or late payments.

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

In respect of loan receivables arising from the Group's money lending business, all of the loan receivables were secured by pledged properties or vehicles. The directors of the Company closely monitor the risk exposure of customers and collateral and would take appropriate action to ensure the risk exposure is acceptable.

For other financial assets at amortised cost, including deposits and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position.

Impairment losses on other financial assets at amortised cost are presented as impairment losses, net of reversal within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(d) 信貸風險及減值評估(續)

於過往年度，貿易應收款項之減值按已發生虧損模式進行評估。已知無法收回之單筆款項會通過直接調減賬面值而撇銷。

其他應收款項會按整體基準作評估，以釐定是否有客觀證據，顯示存在已發生但尚未能確定之減值。就該等應收款項而言，估計減值虧損乃個別確認減值撥備。本集團認為當出現下列任何一項跡象，即代表有減值證據：

- 債務人面臨重大財政困難；
- 債務人可能將會破產或進行財務重組；及
- 拖欠或遲繳付款。

當預期無法收回更多現金時，該等已確認減值撥備之應收款項將與撥備額對銷。

就本集團放債業務所產生之應收貸款而言，應收貸款全部以已質押物業或車輛作抵押。本公司董事密切監察客戶及抵押品之風險承擔，並會採取適當行動確保風險承擔在可以接受水平。

就按攤銷成本計量之其他金融資產(包括按金及其他應收款項)而言，管理層於參考交易對手過往拖欠率及當前財務狀況後認為，其信貸風險自初始確認以來並無顯著增加。

按攤銷成本計量之其他金融資產之減值虧損乃呈列為減值虧損扣除經營溢利撥回。其後所收回過往撇銷的款項計入同一項目內。

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6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(d) Credit risk and impairment assessment (Continued)

The Group has concentration of credit risk on trade receivables as 45% (2019: 44%) and 98% (2019: 100%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. As at 31 December 2020, no provision for expected credit loss on the trade receivable has been made as these debtors has no recent history of default and a substantial portion of the carrying amount is subsequently settled, thus the management of the Group does not expect any significant loss from these debtors.

Bank balances and cash in broker accounts are placed in various authorised institutions and the directors of the Company consider the credit risk for such institutions is minimal.

(e) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and to ensure compliance with Securities and Futures (Financial Resources) Rules (the "SF(FR)R"), as required. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and credit facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(d) 信貸風險及減值評估(續)

本集團有貿易應收款項之集中信貸風險，原因是貿易應收款項總額45%（二零一九年：44%）及98%（二零一九年：100%）分別來自本集團最大客戶及五大客戶。於二零二零年十二月三十一日，並無對貿易應收賬款之預期信貸虧損作出撥備，原因是該等債務人近期並無違約記錄及大部分賬面值隨後已予清償，故本集團管理層預計並無任何來自該等債務人之重大虧損。

銀行結餘及於經紀賬戶之現金存放於多間授權機構，而本公司董事認為就有關機構承受之信貸風險極微。

(e) 流動性風險

本集團內個別經營實體負責各自之現金管理，包括籌措貸款以應付預期現金需要，並確保按照確定符合證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）。於管理流動資金風險時，本集團監察及維持現金及現金等值項目以及信貸融資額度於管理層認為充足的水平，以撥付本集團的營運資金及降低現金流量波動的影響。

本集團訂有政策，定期監察目前及預期之流動資金需求及其遵守貸款契據之情況，以確保本集團維持充裕現金儲備以及獲主要金融機構承諾提供足夠資金，以應付其短期及較長期之流動資金需求。

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6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(e) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the year end date 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 prevailing at the date of the reporting period) and the earliest date the Group can be required to pay:

	2020 二零二零年						2019 二零一九年					
	Carrying amount	Weight average interest rate	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Carrying amount	Weight average interest rate	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
	賬面值 HK\$'000 千港元	平均利率 % %	合約無貼現 現金流量總額 HK\$'000 千港元	1年內或 按要求 HK\$'000 千港元	1年以上 但不足2年 HK\$'000 千港元	2年以上 但不足5年 HK\$'000 千港元	賬面值 HK\$'000 千港元	平均利率 % %	合約無貼現 現金流量總額 HK\$'000 千港元	1年內或 按要求 HK\$'000 千港元	1年以上 但不足2年 HK\$'000 千港元	2年以上 但不足5年 HK\$'000 千港元
Borrowings	-	-	-	-	-	-	25,000	24.0%	27,500	27,500	-	-
Loan from Ultimate Holding Company	107,655	14.8%	112,019	99,666	12,353	-	10,000	24.0%	12,353	12,353	-	-
Loan from Ultimate Controlling Party	68,220	12.0%	68,220	68,220	-	-	-	-	-	-	-	-
Other borrowings	11,749	-	11,749	11,749	-	-	11,059	-	11,059	11,059	-	-
Trade and other payables	117,297	-	117,297	99,498	17,799	-	45,234	-	45,234	28,892	16,342	-
Bonds	9,996	7.0%	11,145	704	10,441	-	14,966	6.7%	16,908	5,764	703	10,441
Convertible notes (including embedded derivatives)	358,179	2.0%	372,300	372,300	-	-	378,955	2.0%	379,600	7,300	372,300	-
Lease liabilities	34,082	13.7%	43,108	14,045	12,110	16,953	1,805	8.0%	2,368	1,369	999	-
Contract liabilities	278	-	278	278	-	-	-	-	-	-	-	-
	707,456		736,116	666,460	52,703	16,953	487,019		495,022	94,237	390,344	10,441

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(e) 流動性風險(續)

下表詳列本集團非衍生金融負債及衍生金融負債於年結日之剩餘合約到期日，剩餘合約到期日乃按合約無貼現現金流量(包括利用合約利率或(倘浮息)於呈報期適用之利率計算之利息支出)以及本集團可被要求付款之最早日期計算：

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6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(f) Oil and gas price risk

Apart from the financial instruments disclosed above, the Group's activities expose it to market risk relating to oil and gas price risk.

The Group is engaged in a wide range of gas related activities. The global oil and gas market is affected by international political, economic and global demands for and supply of oil and gas. A decrease in the world prices of crude oil and gas could adversely affect the Group's financial position. The Group has not used any derivative instruments to hedge against potential price fluctuations of crude oil and refined products. Management will consider hedging oil and gas exposure should the need arise.

(3) Fair value measurement

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(f) 油氣價格風險

除上文所披露之金融工具外，本集團之業務活動令本集團承受與油氣價格風險相關之市場風險。

本集團從事各項燃氣相關業務。全球石油及燃氣市場受國際政治、經濟及全球石油及燃氣供求所影響。原油及燃氣之全球價格下降可對本集團之財務狀況造成不利影響。本集團並未使用任何衍生工具，對沖原油及經提煉產品之潛在價格波動。倘有需要管理層將會考慮對沖油氣價格風險。

(3) 公平值計量

(a) 以按經常性基準衡量之公平值計量本集團金融資產及金融負債之公平值

本集團部分金融資產及金融負債乃以各呈報期末之公平值計量。下表呈列於呈報期末，按香港財務報告準則第13號公平值計量所釐定的公平值等級制度的三個等級中，按經常性基準以公平值計量的本集團金融工具之公平值。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元
2020	二零二零年			
Financial assets	金融資產			
– Financial assets at fair value through profit or loss (note 22)	– 按公平值計入損益之金融資產(附註22)	4,458	–	–
Financial liabilities	金融負債			
– Convertible notes – embedded derivatives, unsecured (note 31)	– 可換股票據 – 內含衍生工具，無抵押(附註31)	–	–	46,234

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

6. FINANCIAL INSTRUMENTS (Continued)

(3) Fair value measurement (Continued)

- (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元
2019	二零一九年			
Financial assets	金融資產			
– Financial assets at fair value through profit or loss (note 22)	– 按公平值計入損益之金融資產(附註22)	10,125	–	1,000
Financial liabilities	金融負債			
– Convertible notes – embedded derivatives, unsecured (note 31)	– 可換股票據 – 內含衍生工具，無抵押(附註31)	–	–	110,348

During the years ended 31 December 2020 and 2019, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 1 fair value measurements

The fair value of equity securities classified as Level 1 was determined by quoted price in active market.

Information about Level 3 fair value measurements

The fair value of conversion option embedded in convertible notes is determined using binomial lattice model and the significant unobservable input used in the fair value measurement is credit spread. The fair value measurement is positively correlated to the credit spread. As at 31 December 2020, the credit spread used in the valuation is 18.58% (2019: 20.74%), and it is estimated that with all other variables held constant, an increase/decrease of 10% in the credit spread would have increased/decreased the Group's loss by approximately HK\$4,700,100/HK\$4,863,900 (2019: increase/decrease the Group's loss by approximately HK\$36,362,000/HK\$46,434,000).

6. 金融工具(續)

(3) 公平值計量(續)

- (a) 以按經常性基準衡量之公平值計量本集團金融資產及金融負債之公平值(續)

於截至二零二零年及二零一九年十二月三十一日止年度，第1級及第2級間之工具並無轉撥或於第3級轉入或轉出。本集團之政策為於公平值等級之間發生轉撥的呈報期末確認轉撥。

有關第1級公平值計量之資料

被分類為第1級的公平值層次之股票證券之公平值乃按活躍市場之報價釐定。

有關第3級公平值計量之資料

可換股票據內含之換股權之公平值乃採用二項式點陣模式釐定，而公平值計量所用之重要且不可觀察之輸入數據為信貸息差。公平值計量與信貸息差呈正相關關係。於二零二零年十二月三十一日，估值所用之信貸息差為18.58%(二零一九年：20.74%)，而倘所有其他變數維持不變，信貸息差上升/下降10個百分點將導致本集團虧損增加/減少約4,700,100港元/4,863,900港元(二零一九年：本集團虧損增加/減少約36,362,000港元/46,434,000港元)。

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6. FINANCIAL INSTRUMENTS (Continued)

(3) Fair value measurement (Continued)

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements (Continued)

The movements during the year in the balances of the Level 3 fair value measurement for the conversion option embedded in convertible notes are disclosed in note 31 to the consolidated financial statements. Fair value loss/gain on conversion option embedded in convertible notes is charged/credited to the consolidated statement of profit or loss. Of the total gains or losses for the year in the profit or loss, fair value gain of approximately HK\$61,599,000 (2019: fair value gain of approximately HK\$32,250,000) was related to conversion option embedded in convertible notes for the reporting period. The fair value of the non-current unlisted financial assets at fair value through profit or loss (note 22a) was estimated by the directors of the Company with reference to the expected value to be realised.

(b) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of trade and other receivables, cash and bank balances, other borrowing and trade and other payables approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The carrying amounts of loan receivables which carry fixed interest rates approximates their fair value.

The fair values of the liability component of convertible notes and bonds are carried at amortised cost using the effective interest method.

6. 金融工具(續)

(3) 公平值計量(續)

(a) 以按經常性基準衡量之公平值計量本集團金融資產及金融負債之公平值(續)

有關第3級公平值計量之資料(續)

本年度可換股票據內含之換股權之第3級公平值計量結餘之變動於綜合財務報表附註31內披露。可換股票據內含之換股權之公平值虧損/收益支銷/計入綜合損益報表內。本年度計入損益之總收益或虧損當中，公平值收益約61,599,000港元(二零一九年：公平值收益約32,250,000港元)與於呈報期內之可換股票據內含之換股權有關。按公平值計入損益之非流動非上市金融資產(附註22(a))之公平值乃由本公司董事參考將變現之金額估計得出。

(b) 並非以按經常性基準衡量之公平值計量金融資產及金融負債之公平值

貿易及其他應收款項、現金及銀行結餘、其他借款及貿易及其他應付款項之公平值與其賬面值相若，因該等資產及負債之年期較短。

應收貸款按固定利率計息，其賬面值與公平值相若。

可換股票據之負債部分及債券之公平值乃按攤銷成本以實際利率法計賬。

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

7. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are coalbed methane gas exploration and exploitation in the PRC, sale of electronic components, financial business, wealth management, comprehensive healthcare and proprietary investment.

An analysis of the amount of revenue from each category of principal activities during the year is set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sale of electronic components	電子零件銷售	7,035	7,587
Financial business	金融業務		
– Consultancy and referral income	– 顧問及推薦收入	719	–
– Brokerage commission income	– 經紀佣金收入	79	–
– Interest income from IPO financing	– 首次公開發售融資之 利息收入	11	–
Wealth management	財富管理		
– Commission income from insurance brokerage	– 保險經紀之佣金收入	1,523	–
Comprehensive healthcare	醫療大健康		
– Sales of meltblown fabrics and related equipment and raw material	– 銷售熔噴布以及相關設備及 原材料	60,399	–
		69,766	7,587

(b) Segment information

The Group manages its business by divisions, which are organised by business lines, in a manner consistent with the way in which information is reported internally to the Group's most senior executive management, who are also the executive directors of the Company, for the purpose of resources allocation and performance assessments. During the year ended 31 December 2020, management has revisited the reportable segments and the Group's internal reporting by managing its business. After considering the future strategic plan and size of the recently acquired operations, the Group has identified the following six reportable segments. The corresponding segment information for the year ended 31 December 2019 has been restated. The Treasury segment disclosed last year has been restated into Financial business segment and Proprietary investment segment.

7. 收益及分類報告

(a) 收益

本集團之主要業務為於中國從事煤層氣勘探及開採、電子零件銷售、金融業務、財富管理、醫療大健康及自營投資。

本年度主要業務中各類別之收益金額分析載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sale of electronic components	電子零件銷售	7,035	7,587
Financial business	金融業務		
– Consultancy and referral income	– 顧問及推薦收入	719	–
– Brokerage commission income	– 經紀佣金收入	79	–
– Interest income from IPO financing	– 首次公開發售融資之 利息收入	11	–
Wealth management	財富管理		
– Commission income from insurance brokerage	– 保險經紀之佣金收入	1,523	–
Comprehensive healthcare	醫療大健康		
– Sales of meltblown fabrics and related equipment and raw material	– 銷售熔噴布以及相關設備及 原材料	60,399	–
		69,766	7,587

(b) 分類資料

本集團按不同分類管理其業務，該等分類乃按業務類別劃分，分類方式與就資源分配及表現評估向本集團之最高行政管理人員（亦為本集團執行董事）內部呈報資料方式一致。於截至二零二零年十二月三十一日止年度，管理層已透過管理其業務重新審查可呈報分類及本集團之內部呈報。經考慮近期收購業務之未來策略規劃及規模，本集團已確定以下六個可呈報分類。截至二零一九年十二月三十一日止年度之相應分類資料已予重列。去年披露之庫務分類已經重列為金融業務分類及自營投資分類。

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

7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

- Electronic components
- Coalbed methane
- Financial business (i.e. securities brokerage, money lending, consultancy and referral service)
- Wealth management
- Proprietary investment (i.e. securities trading)
- Comprehensive healthcare

(i) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources to segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and intangible assets, and current assets attributable to the segments with the exception of other corporate assets. Segment liabilities include trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by the segments and the expenses incurred by the segments or which otherwise arise from the depreciation or amortisation of assets attributable to the segments.

The measure used for reporting segment profit is "segment result". Segment result includes the operating profit generated by the segment and finance costs directly attributable to the segment, without allocation of head office or corporate administration costs. Income tax is not allocated to reportable segment.

7. 收益及分類報告(續)

(b) 分類資料(續)

- 電子零件
- 煤層氣
- 金融業務(即證券經紀、放債、顧問及推薦服務)
- 財富管理
- 自營投資(即證券買賣)
- 醫療大健康

(i) 分類業績、資產及負債

就評估分類表現及於分類間分配資源而言，本集團之最高行政管理人員根據以下基礎監察各個可呈報分類應佔之業績、資產及負債：

分類資產包括分類應佔之所有有形資產及無形資產和流動資產，惟其他企業資產除外。分類負債包括來自個別分類活動之貿易及其他應付款項及由分類直接管理之借款。

收益和開支將參考分類產生之銷售和開支或分類應佔之資產折舊或攤銷所產生之開支分配至各可呈報分類。

報告分類溢利所採用之計量方式為「分類業績」。分類業績包括分類產生之經營溢利，以及分類直接應佔之融資成本，且並不會就總辦事處或企業行政成本作出分配。所得稅不會分配至可呈報分類。

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7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2020 and 2019 are set out below:

Year ended 31 December 2020

		Electronic components 電子零件 HK\$'000 千港元	Coalbed methane 煤層氣 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Wealth management 財富管理 HK\$'000 千港元	Proprietary investment 自營投資 HK\$'000 千港元	Comprehensive healthcare 醫療大健康 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recognised at a point in time	於一個時間點確認	7,035	-	747	-	-	60,399	68,181
Recognised over time	隨時間確認	-	-	51	1,523	-	-	1,574
Recognised from other source	自其他來源確認	-	-	11	-	-	-	11
Reportable segment revenue from external customers	來自外來客戶之可呈報分類收益	7,035	-	809	1,523	-	60,399	69,766
Reportable segment results	可呈報分類業績	(733)	(27,152)	(5,131)	1,038	(4,258)	619	(35,617)
Amortisation of production sharing contract	產品分成合同之攤銷	-	5,035	-	-	-	-	5,035
Depreciation on property, plant and equipment	物業、機器及設備之折舊	-	7,490	4	16	-	23	7,533
Depreciation on right-of-use assets	使用權資產之折舊	294	575	1,091	-	-	-	1,960
Gain on fair value change of convertible notes – embedded derivatives	可換股票據—內含衍生工具之公平值變動之收益	-	(61,599)	-	-	-	-	(61,599)
Impairment loss on production sharing contract	產品分成合同之減值虧損	-	11,376	-	-	-	-	11,376
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	-	1,946	-	-	-	-	1,946
Imputed interest on convertible notes	可換股票據之估算利息	-	51,478	-	-	-	-	51,478
Imputed interest on lease liabilities	租賃負債之估算利息	25	64	149	-	-	-	238
IPO loan interest expenses	首次公開發售貸款利息	-	-	69	-	-	-	69
Interest on borrowings	借款之利息	-	-	-	-	981	-	981
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	-	-	-	-	3,176	-	3,176
Net loss on revaluation of financial assets at fair value through profit or loss	重估按公平值計入損益之金融資產之虧損淨額	-	-	-	-	28	-	28
Other income	其他收入	(172)	(69)	(354)	-	-	(13)	(608)
Write-off of property, plant and equipment	撇銷物業、機器及設備	-	2	-	37	-	-	39
Gain on derecognition of a subsidiary	註銷一間附屬公司之收益	(1)	-	-	-	-	-	(1)
Reportable segment assets	可呈報分類資產	663	179,578	25,455	3,480	10,102	90,838	310,116
Additions to non-current segment assets during the year	本年度非流動分類資產之添置	-	14,397	324	208	-	18,554	33,483
Reportable segment liabilities	可呈報分類負債	22,838	388,998	14,732	1,948	-	69,798	498,314

7. 收益及分類報告(續)

(b) 分類資料(續)

(i) 分類業績、資產及負債(續)

於截至二零二零年及二零一九年十二月三十一日止年度，就分配資源及評估分類表現而提交予本集團最高行政管理人員之本集團可呈報分類資料如下：

截至二零二零年十二月三十一日止年度

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7. REVENUE AND SEGMENT REPORTING (Continued)

7. 收益及分類報告(續)

(b) Segment information (Continued)

(b) 分類資料(續)

(i) Segment results, assets and liabilities (Continued)

(i) 分類業績、資產及負債(續)

Year ended 31 December 2019		截至二零一九年十二月三十一日止年度				
		Electronic components 電子零件 HK\$'000 千港元	Coalbed methane 煤層氣 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Proprietary investment 自營投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recognised at a point in time	於一個時間點確認	7,587	-	-	-	7,587
Recognised over time	隨時間確認	-	-	-	-	-
Recognised from other source	自其他來源確認	-	-	-	-	-
Reportable segment revenue from external customers	來自外來客戶之可呈報分類收益	7,587	-	-	-	7,587
Reportable segment results	可呈報分類業績	(1,397)	(473,628)	180	(555)	(475,400)
Amortisation of production sharing contract	產品分成合同之攤銷	-	15,701	-	-	15,701
Depreciation on property, plant and equipment	物業、機器及設備之折舊	-	8,990	28	-	9,018
Depreciation on right-of-use assets	使用權資產之折舊	147	97	411	-	655
Gain on fair value change of convertible notes – embedded derivatives	可換股票據 – 內含衍生工具之公平值變動之收益	-	(32,250)	-	-	(32,250)
Impairment loss on production sharing contract	產品分成合同之減值虧損	-	413,598	-	-	413,598
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	-	12,461	-	-	12,461
Imputed interest on convertible notes	可換股票據之估算利息	-	44,095	-	-	44,095
Imputed interest on lease liabilities	租賃負債之估算利息	21	15	43	-	79
Interest on borrowings	借款之利息	-	-	-	500	500
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	-	-	-	1,245	1,245
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	54	-	-	54
Net gain on revaluation of financial assets at fair value through profit or loss	重估按公平值計入損益之金融資產之收益淨額	-	-	-	(941)	(941)
Other income	其他收入	(18)	(2)	(12)	(304)	(336)
Write-back of other payables	回撥其他應付款項	-	-	(3,850)	-	(3,850)
Reportable segment assets	可呈報分類資產	992	166,821	5,964	10,056	183,833
Additions to non-current segment assets during the year	本年度非流動分類資產之添置	588	1,387	-	-	1,975
Reportable segment liabilities	可呈報分類負債	22,406	378,960	504	15,200	417,070

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7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益		
Reportable segment and consolidated revenue	可呈報分類及綜合收益	69,766	7,587
Profit or loss	溢利或虧損		
Reportable segment results	可呈報分類業績	(35,617)	(475,400)
Other income	其他收入	2,849	255
Other gains and losses	其他收益及虧損	20,529	(5,853)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(52,499)	(24,735)
Consolidated loss before tax	除稅前綜合虧損	(64,738)	(505,733)
Assets	資產		
Reportable segment assets	可呈報分類資產	310,116	183,833
Unallocated head office and corporate assets	未分配總辦事處及企業資產	51,792	7,121
Consolidated total assets	綜合資產總值	361,908	190,954
Liabilities	負債		
Reportable segment liabilities	可呈報分類負債	498,314	417,070
Deferred tax liabilities	遞延稅項負債	17,691	5,328
Tax payables	應付稅項	5,450	16,716
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	223,561	79,574
Consolidated total liabilities	綜合負債總額	745,016	518,688

7. 收益及分類報告(續)

(b) 分類資料(續)

(ii) 可呈報分類收益、溢利或虧損、資產及負債之對賬

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綜合財務報表附註

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

7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(iii) Geographical information

In presenting geographical information, revenue is based on the geographical location of the external customers. Specified non-current assets, which represent property, plant and equipment, intangible assets, right-of-use assets and financial assets at fair value through profit and loss, are based on the geographical location of assets.

7. 收益及分類報告(續)

(b) 分類資料(續)

(iii) 地區資料

呈列地區資料時，收益乃根據外來客戶之地理位置呈列。特定非流動資產(即物業、機器及設備、無形資產、使用權資產以及按公平值計入損益之金融資產)乃根據資產所在地呈列。

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2020	二零二零年			
Revenue	收益	8,648	61,118	69,766
Specified non-current assets	特定非流動資產	44,448	187,119	231,567
		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2019	二零一九年			
Revenue	收益	7,587	–	7,587
Specified non-current assets	特定非流動資產	2,155	166,473	168,628

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

7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(iv) Information about major customers

Revenue from major customers, each of whom amounted to 10% or more of the Group's revenue, is set out below:

		2020 二零二零年		2019 二零一九年	
		Revenue 收益 HK\$'000 千港元	Percentage of revenue 收益百分比	Revenue 收益 HK\$'000 千港元	Percentage of revenue 收益百分比
Customer A ¹	客戶甲 ¹	N/A不適用	N/A不適用	4,032	53%
Customer B ¹	客戶乙 ¹	N/A不適用	N/A不適用	2,609	34%
Customer C ²	客戶丙 ²	27,842	40%	–	–
Customer D ²	客戶丁 ²	16,705	24%	–	–
Customer E ²	客戶戊 ²	15,214	22%	–	–

¹ Revenue from sale of electronic components. The corresponding revenue did not contribute over 10% of total revenue of the Group in 2020.

² Revenue from sale of meltblown fabrics and related equipment and raw material in comprehensive healthcare business.

Save of the above, no other single customers contributed 10% or more to the Group's revenue for both 2020 and 2019.

7. 收益及分類報告(續)

(b) 分類資料(續)

(iv) 有關主要客戶之資料

分別佔本集團收益10%或以上之主要客戶收益載列如下：

¹ 銷售電子零件之收益。於二零二零年，相應收益並無佔本集團總收益10%以上。

² 銷售醫療大健康業務之熔噴布以及相關設備及原材料之收益。

除上述外，於二零二零年及二零一九年，概無其他單一客戶佔本集團收益10%或以上。

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

8. OTHER INCOME

8. 其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收入	45	1
Dividend income	股息收入	–	309
Interest income from refundable rental deposit	可退還租賃按金之利息收入	319	11
Sundry income	雜項收入	872	270
Rental income	租金收入	1,230	–
Management fee income	管理費收入	220	–
Government subsidy (note (i))	政府補貼(附註(i))	771	–
		3,457	591

Note:

- (i) During the year, the government subsidies of HK\$771,000 were granted from the Employment Support Scheme and Subsidy Scheme of the Securities Industry under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region.

附註：

- (i) 於年內，獲授政府補貼771,000港元來自香港特別行政區政府之防疫抗疫基金項下之「保就業」計劃及證券業資助計劃。

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gain on fair value change of convertible notes – embedded derivatives	可換股票據 – 內含衍生工具之公平值變動之收益	61,599	32,250
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	(3,223)	(1,245)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(5)	(54)
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	14,244	(5,819)
Net (loss) gain on revaluation of financial assets at fair value through profit or loss	重估按公平值計入損益之金融資產之(虧損)收益淨額	(28)	941
Write-back of other payables	回撥其他應付款項	–	3,850
Write-off of other receivables	撇銷其他應收款項	–	(34)
Gain on derecognition of a subsidiary	註銷一間附屬公司之收益	1	–
Write-off of property, plant and equipment	撇銷物業、機器及設備	(176)	–
		72,412	29,889

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

10. FINANCE COSTS

10. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Imputed interest on bonds	債券之估算利息	802	4,567
Imputed interest on convertible notes	可換股票據之估算利息	51,478	44,095
Imputed interest on lease liabilities	租賃負債之估算利息	2,728	79
Interest on borrowings	借款之利息	1,742	680
Interest on loan from Ultimate Holding Company	來自最終控股公司之貸款利息	10,108	47
Interest on promissory notes	承兌票據之利息	–	1,304
IPO interest expense	首次公開發售利息開支	69	–
Interest on loan from Ultimate Controlling Party	來自最終控制方之貸款利息	3,867	–
		70,794	50,772

11. LOSS BEFORE TAX

11. 除稅前虧損

Loss before tax is arrived at after charging (crediting):

除稅前虧損乃經扣除(計入)以下各項所得：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments)	(a) 員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	26,153	15,601
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	1,202	1,060
		27,355	16,661
Total staff costs	員工成本總額		
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	680	630
– Non-audit services	– 非審核服務	219	240
Cost of inventories recognised as expenses	確認為開支之存貨成本	64,227	6,747
Depreciation of property, plant and equipment	物業、機器及設備之折舊	8,959	9,274
Depreciation of right-of-use assets	使用權資產之折舊	7,724	655
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	5	54
Lease payments for short-term lease not included in the measurement of lease liabilities	並未計入租賃負債計量中之短期租賃之租賃付款	2,443	2,257

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

12. 董事及行政總裁酬金

(a) Directors' and chief executive's emoluments

Directors' and chief executive's emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

(a) 董事及行政總裁酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露之董事及行政總裁酬金如下：

2020

二零二零年

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Pan Jibiao (Chairman and Chief Executive Officer)	盤繼彪(主席及行政總裁)	-	720	-	18	738
Shao Yanxia (appointed on 6 April 2020)	邵艷霞 (於二零二零年四月六日獲委任)	-	817	-	14	831
Lo Tsz Fung Philip (resigned on 1 July 2020)	盧梓峯 (於二零二零年七月一日辭任)	-	360	-	9	369
Tam Tak Wah (resigned on 4 May 2020)	譚德華 (於二零二零年五月四日辭任)	-	310	-	9	319
Cheng Wai Keung (resigned on 6 April 2020)	鄭偉強 (於二零二零年四月六日辭任)	-	92	-	5	97
Chief executive	行政總裁					
Lyu Guoping (resigned on 1 September 2020)	呂國平 (於二零二零年九月一日辭任)	-	1,022	-	14	1,036
Non-Executive director	非執行董事					
Shiu Shu Ming (appointed on 18 March 2020)	蕭恕明 (於二零二零年三月十八日獲委任)	284	-	-	-	284
Independent non-executive directors	獨立非執行董事					
Lai Kin Keung (appointed on 6 April 2020)	黎建強 (於二零二零年四月六日獲委任)	177	-	-	-	177
Chan Yim Por Bonnie Yeung Chi Wai (appointed on 6 April 2020)	陳炎波 楊志偉 (於二零二零年四月六日獲委任)	100	-	-	-	100
Chan Tsz Kit (resigned on 6 April 2020)	陳子傑 (於二零二零年四月六日辭任)	177	-	-	-	177
Wang Li (resigned on 6 April 2020)	王礪 (於二零二零年四月六日辭任)	25	-	-	-	25
		25	-	-	-	25
		788	3,321	-	69	4,178

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

2019

	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors 執行董事					
Pan Jibiao (Chairman) (appointed on 11 December 2019)					
盧梓峯 (於二零一九年九月十一日獲委任)	-	41	-	-	41
譚德華 (於二零一九年九月十一日獲委任)	-	220	-	6	226
鄭偉強	-	672	-	18	690
曾靜雯	-	276	-	14	290
曾靜雯 (於二零一九年九月十一日辭任)	-	577	-	12	589
Chief executive 行政總裁					
Lyu Guoping 呂國平	-	1,688	60	18	1,766
Independent non-executive directors 獨立非執行董事					
Chan Yim Por Bonnie 陳炎波	100	-	-	-	100
Albert Saychuan Cheok (resigned on 3 September 2019) 卓盛泉 (於二零一九年九月三日辭任)	322	-	-	-	322
Chan Tsz Kit 陳子傑	100	-	-	-	100
Wang Li 王濤	100	-	-	-	100
	622	3,474	60	68	4,224

Notes:

- None of the directors or chief executive waived any emoluments during the years ended 31 December 2020 and 2019.
- The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 31 December 2020 and 2019.
- The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company during the years ended 31 December 2020 and 2019.
- The chief executive's emoluments shown above were mainly for his services in connection with the management of the affairs of the Company and the Group during the years ended 31 December 2020 and 2019.

附註：

- 於截至二零二零年及二零一九年十二月三十一日止年度，概無董事或行政總裁放棄任何酬金。
- 上列執行董事酬金主要關乎彼等於截至二零二零年及二零一九年十二月三十一日止年度為本公司及本集團管理事務所作之服務。
- 上列獨立非執行董事酬金主要關乎彼等於截至二零二零年及二零一九年十二月三十一日止年度履行本公司董事之職務。
- 上列行政總裁酬金主要關乎彼等於截至二零二零年及二零一九年十二月三十一日止年度為本公司及本集團管理事務所作之服務。

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

(b) Directors' retirement benefits

Except for those disclosed above, none of the directors received or will receive any retirement benefits during the year (2019: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2019: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2020, the Company did not pay consideration to any third parties for making available directors' services (2019: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors

During the year ended 31 December 2020, there are no loan, quasi-loan and other dealing arrangement in favour of the directors, or controlled body corporates and connected entities of such directors (2019: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transaction, arrangement and contract in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2019: Nil).

12. 董事及行政總裁酬金(續)

(b) 董事退休福利

除上文所披露者外，於本年度，概無董事已收取或將收取任何退休福利(二零一九年：無)。

(c) 董事終止受僱福利

於本年度，概無董事已收取或將收取任何終止受僱福利(二零一九年：無)。

(d) 就獲取董事服務而向第三方支付代價

於截至二零二零年十二月三十一日止年度，本公司概無就獲取董事服務而向任何第三方支付代價(二零一九年：無)。

(e) 有關以董事、受董事控制的法團及關連實體為受益人的貸款、準貸款及其他交易的資料

於截至二零二零年十二月三十一日止年度，概無以董事、受董事控制的法團及關連實體為受益人的貸款、準貸款或其他交易安排(二零一九年：無)。

(f) 董事於交易、安排或合約中之重大權益

並無有關本公司業務而本公司作為其中一方且本公司董事於其中直接或間接擁有重大權益且於本年年底或於本年度任何時間存續的重大交易、安排及合約(二零一九年：無)。

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綜合財務報表附註

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

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid employees of the Group during the year included two directors and the chief executive (2019: three directors and the chief executive), details of whose emoluments are set out in note 12 above. The emoluments of the remaining two individuals (2019: one individual) are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	4,430	1,334
Discretionary bonuses	酌情花紅	–	–
Retirement scheme contributions	退休計劃供款	71	18
		4,501	1,352

13. 最高薪酬人士

本年度本集團五位最高薪酬人士中有兩位董事及行政總裁(二零一九年：三位董事及行政總裁)，彼等之薪酬於上文附註12披露。餘下兩位(二零一九年：一位)人士之薪酬如下：

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Emoluments bands	薪酬幅度		
Nil to HK\$1,000,000	零至1,000,000港元	2	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	–
		2	1

There was no arrangement under which any of these individuals waived or agreed to waive any remuneration during the years ended 31 December 2020 and 2019.

於截至二零二零年及二零一九年十二月三十一日止年度，概無任何該等人士放棄或同意放棄任何酬金之安排。

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綜合財務報表附註

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

14. INCOME TAX

(a) Income tax in the consolidated statement of profit or loss represents:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax	本期稅項		
PRC Enterprise Income Tax	中國企業所得稅	134	81
Hong Kong Profits Tax	香港利得稅	–	–
		134	81
Deferred tax	遞延稅項		
Current year	本年度	(245)	(108,653)
Income tax credit	所得稅抵免	(111)	(108,572)

14. 所得稅

(a) 於綜合損益報表中之所得稅指：

(i) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong tax has been made as the Group has no assessable profit derived from Hong Kong during the years ended 31 December 2020 and 2019.

(i) 根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按8.25%稅率繳稅，而超過2,000,000港元之溢利將按16.5%稅率繳稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%劃一稅率繳稅。由於本集團於截至二零二零年及二零一九年十二月三十一日止年度並無源自香港之應課稅溢利，故並無就香港稅項計提撥備。

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綜合財務報表附註

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

14. INCOME TAX (Continued)

(a) (Continued)

- (ii) The Company's wholly-owned subsidiary, Canada Can-Elite Energy Limited ("Can-Elite"), incorporated under the laws of British Columbia, Canada, is subject to Income Tax Act (Canada) at a rate of 28% (2019: 28%).

Pursuant to the tax treaty agreement between the PRC government and the government of Canada for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, tax payable in the PRC on profits, income or gains arising in the PRC shall be deducted from any Canadian tax payable in respect of such profits, income or gains. No provision for Canadian tax has been made as the Group has no assessable profits derived from Canada during the years ended 31 December 2020 and 2019.

- (iii) The subsidiaries in the PRC are subject to PRC Enterprise Income Tax rate of 25% (2019: 25%).

14. 所得稅(續)

(a) (續)

- (ii) 本公司之全資附屬公司加拿大英發能源有限公司(「英發能源」)乃根據加拿大英屬哥倫比亞省法律註冊成立之公司，須遵守加拿大所得稅法按28%之稅率(二零一九年：28%)繳納所得稅。

根據中國政府與加拿大政府之間就與收入有關之稅項所訂立有關避免雙重徵稅及防止偷漏稅之稅務條約協議，於中國就源自中國之溢利、收入或收益而應繳之稅項，可從加拿大任何與上述溢利、收入或收益有關之應繳稅項中扣除。由於本集團於截至二零二零年及二零一九年十二月三十一日止年度並無源自加拿大之應課稅溢利，故並無就加拿大稅項計提撥備。

- (iii) 於中國之附屬公司須根據中國企業所得稅稅率25%(二零一九年：25%)納稅。

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14. INCOME TAX (Continued)

(b) Income tax credit for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before tax	除稅前虧損	(64,738)	(505,733)
Notional tax on loss before tax, calculated at the rates applicable in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區之適用稅率計算	(15,040)	(120,974)
Tax effect of income not taxable of tax purpose	毋須課稅收入之稅務影響	(10,317)	(6,169)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	15,836	14,869
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	4,651	(46)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	4,858	3,748
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(99)	-
Income tax credit	所得稅抵免	(111)	(108,572)

14. 所得稅(續)

(b) 年度所得稅抵免可與綜合損益報表內之除稅前虧損對賬如下：

(c) Current tax on the consolidated statement of financial position:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	4,360	4,238
Hong Kong Profits Tax	香港利得稅	1,090	1,090
		5,450	5,328

(c) 於綜合財務狀況表之本期稅項：

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14. INCOME TAX (Continued)

- (d) The components of deferred tax (assets) liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 December 2020 and 2019 are as follows:

		Fair value adjustments on financial assets at fair value through profit or loss 對按公平值計入損益之金融資產作出之公值調整 HK\$'000 千港元	Fair value adjustments on PSC arising from the business combination 業務合併引致對產品分成合同作出之公平值調整 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	(3,805)	131,548	-	127,743
Credit to consolidated statement of profit or loss (note 14(a))	於綜合損益報表中計入 (附註14(a))	(52)	(108,601)	-	(108,653)
Exchange adjustment	匯兌調整	-	(2,374)	-	(2,374)
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	(3,857)	20,573	-	16,716
Acquisition of subsidiary	收購附屬公司	-	-	8	8
Credit to consolidated statement of profit or loss (note 14(a))	於綜合損益報表中計入 (附註14(a))	3,857	(4,101)	(1)	(245)
Exchange adjustment	匯兌調整	-	1,212	-	1,212
At 31 December 2020	於二零二零年十二月三十一日	-	17,684	7	17,691

(e) Deferred tax assets not recognised

Deferred tax assets of the Group amounting to HK\$22,044,000 (2019: HK\$18,537,000), arising from unused tax losses have not been recognised in the consolidated financial statements due to the uncertainty as to their future utilisation. The unused tax losses have no expiry date.

14. 所得稅(續)

- (d) 於綜合財務狀況表確認之遞延稅項(資產)負債部分，以及其於截至二零二零年及二零一九年十二月三十一日止年度之變動如下：

		Fair value adjustments on financial assets at fair value through profit or loss 對按公平值計入損益之金融資產作出之公值調整 HK\$'000 千港元	Fair value adjustments on PSC arising from the business combination 業務合併引致對產品分成合同作出之公平值調整 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	(3,805)	131,548	-	127,743
Credit to consolidated statement of profit or loss (note 14(a))	於綜合損益報表中計入 (附註14(a))	(52)	(108,601)	-	(108,653)
Exchange adjustment	匯兌調整	-	(2,374)	-	(2,374)
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	(3,857)	20,573	-	16,716
Acquisition of subsidiary	收購附屬公司	-	-	8	8
Credit to consolidated statement of profit or loss (note 14(a))	於綜合損益報表中計入 (附註14(a))	3,857	(4,101)	(1)	(245)
Exchange adjustment	匯兌調整	-	1,212	-	1,212
At 31 December 2020	於二零二零年十二月三十一日	-	17,684	7	17,691

(e) 未確認遞延稅項資產

本集團之遞延稅項資產為22,044,000港元(二零一九年：18,537,000港元)，乃因未能確定其於未來會否動用，因而未有在綜合財務報表中確認未動用稅務虧損而產生。未動用稅務虧損並無到期日。

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15. DIVIDEND

No dividend was paid or proposed during 2020, nor has any dividend been proposed since the end of reporting period (2019: Nil).

15. 股息

於二零二零年並無派付或建議派付股息，自呈報期末起亦無建議派付任何股息（二零一九年：無）。

16. LOSS PER SHARE

(a) Basic loss per share

Calculation of the basic loss per share attributable to owners of the Company is based on the following data:

16. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for calculation of basic loss per share			
Loss for the year attributable to owners of the Company	計算每股基本虧損之虧損 本年度本公司擁有人應佔虧損	(64,369)	(396,791)
Number of shares			
Weighted average number of ordinary shares at 31 December	股份數目 於十二月三十一日之普通股 加權平均數	804,905,645	554,149,126

(b) Diluted loss per share

No adjustment was made in calculating diluted loss per share for both years as the conversion of convertible notes and exercise of warrants would result in decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

(b) 每股攤薄虧損

計算兩個年度之每股攤薄虧損時並無作出調整，因兌換可換股票據及行使認股權證將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

		Construction in progress 在建工程 HK\$'000 千港元	Plant and equipment 機器及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2019	於二零一九年一月一日	38,160	113,317	2,378	4,544	828	159,227
Exchange adjustment	匯兌調整	(707)	(2,084)	(15)	(40)	-	(2,846)
Additions	添置	243	-	56	-	-	299
Transfer	轉撥	(188)	188	-	-	-	-
Impairment	減值	(5,075)	(14,438)	-	-	-	(19,513)
Disposals	出售	-	(100)	-	-	-	(100)
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	32,433	96,883	2,419	4,504	828	137,067
Exchange adjustment	匯兌調整	2,816	6,894	90	126	-	9,926
Addition through acquisition of a subsidiary	透過收購附屬公司添置	-	-	121	-	-	121
Additions	添置	14,388	18,474	1,473	670	8,377	43,382
Transfer	轉撥	(492)	492	-	-	-	-
Impairment	減值	(1,946)	-	-	-	-	(1,946)
Written off	撇銷	-	(128)	(1,119)	-	(705)	(1,952)
Disposals	出售	-	-	(7)	(115)	-	(122)
At 31 December 2020	於二零二零年十二月三十一日	47,199	122,615	2,977	5,185	8,500	186,476
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	-	59,181	2,227	2,790	828	65,026
Exchange adjustment	匯兌調整	-	(1,215)	(14)	(17)	-	(1,246)
Impairment	減值	-	(7,052)	-	-	-	(7,052)
Charge for the year	年度支出	-	8,803	118	353	-	9,274
Disposals	出售	-	(14)	-	-	-	(14)
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	-	59,703	2,331	3,126	828	65,988
Exchange adjustment	匯兌調整	-	4,111	47	63	-	4,221
Addition through acquisition of a subsidiary	透過收購附屬公司添置	-	-	82	-	-	82
Written off	撇銷	-	(67)	(1,004)	-	(705)	(1,776)
Charge for the year	年度支出	-	7,295	200	417	1,047	8,959
Disposals	出售	-	-	(6)	(110)	-	(116)
At 31 December 2020	於二零二零年十二月三十一日	-	71,042	1,650	3,496	1,170	77,358
Carrying amounts	賬面值						
At 31 December 2020	於二零二零年十二月三十一日	47,199	51,573	1,327	1,689	7,330	109,118
At 31 December 2019	於二零一九年十二月三十一日	32,433	37,180	88	1,378	-	71,079

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

For the year ended 31 December 2020, the directors conducted a review of the Group's construction in progress and plant and equipment during the year. The recoverable amounts of construction in progress are lower than the carrying amounts as at 31 December 2020 which is carried at valuation based on both cost approach and market approach carried out by an independent qualified valuer, Peak Vision Appraisals Limited. Accordingly, impairment losses of approximately HK\$1,946,000 has been recognised in profit or loss during the year ended 31 December 2020.

None of property, plant and equipment was pledged as security for borrowings of the Group as at 31 December 2020 and 2019.

18. RIGHT-OF-USE ASSETS

For both years, the Group lease various offices for its operation in Hong Kong and PRC. Lease contracts are entered into for fixed term of 2 years to 4 years (2019: 2 years).

17. 物業、機器及設備(續)

截至二零二零年十二月三十一日止年度，董事於年內對本集團之在建工程以及機器及設備進行審查。於二零二零年十二月三十一日，在建工程之可收回金額低於其賬面值，而賬面值乃按獨立合資格估值師滙鋒評估有限公司以成本法及市場法所得出之估值列賬。因此，已於截至二零二零年十二月三十一日止年度之損益中確認減值虧損約1,946,000港元。

於二零二零年及二零一九年十二月三十一日，概無物業、機器及設備作為本集團獲授借款之抵押。

18. 使用權資產

		Leased properties for own use 自用租賃物業 HK\$'000 千港元
Cost	成本	
At 1 January 2019	於二零一九年一月一日	823
Additions	添置	1,748
Exchange adjustment	匯兌調整	(17)
		<hr/>
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	2,554
Additions	添置	40,685
Exchange adjustment	匯兌調整	258
		<hr/>
At 31 December 2020	於二零二零年十二月三十一日	43,497
		<hr/>
Accumulated depreciation	累計折舊	
As at 1 January 2019	於二零一九年一月一日	103
Charge for the year	年度支出	655
Exchange adjustment	匯兌調整	(2)
		<hr/>
As 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	756
Charge for the year	年度支出	7,724
Exchange adjustment	匯兌調整	101
		<hr/>
At 31 December 2020	於二零二零年十二月三十一日	8,581
		<hr/>
Carrying amount	賬面值	
At 31 December 2020	於二零二零年十二月三十一日	34,916
		<hr/> <hr/>
At 1 January 2020	於二零二零年一月一日	1,798
		<hr/> <hr/>

於兩個年度，本集團就香港及中國的業務租賃若干辦公室。訂立的租賃合約為固定年期2年至4年(二零一九年：2年)。

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19. INTANGIBLE ASSETS

19. 無形資產

		Production sharing contract ("PSC") 產品分成合同 (「產品分成合同」) HK\$'000 千港元	Trading right 貿易權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2019	於二零一九年一月一日	3,758,542	–	3,758,542
Exchange adjustment	匯兌調整	(69,512)	–	(69,512)
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	3,689,030	–	3,689,030
Addition through acquisition of a subsidiary	透過收購附屬公司添置	–	1,000	1,000
Exchange adjustment	匯兌調整	230,209	–	230,209
At 31 December 2020	於二零二零年十二月三十一日	3,919,239	1,000	3,920,239
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 January 2019	於二零一九年一月一日	3,232,346	–	3,232,346
Charge for the year	年度支出	15,701	–	15,701
Impairment loss	減值虧損	413,598	–	413,598
Exchange adjustment	匯兌調整	(67,366)	–	(67,366)
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	3,594,279	–	3,594,279
Charge for the year	年度支出	5,035	–	5,035
Impairment loss	減值虧損	11,376	–	11,376
Exchange adjustment	匯兌調整	224,583	–	224,583
At 31 December 2020	於二零二零年十二月三十一日	3,835,273	–	3,835,273
Carrying amount	賬面值			
At 31 December 2020	於二零二零年十二月三十一日	83,966	1,000	84,966
At 31 December 2019	於二零一九年十二月三十一日	94,751	–	94,751

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19. INTANGIBLE ASSETS (Continued)

Notes:

- (a) Through the acquisition of 100% equity interest in Merit First Investments Limited on 26 November 2008, the Group has obtained the interest in a coalbed methane PSC which was entered into between Can-Elite, a wholly-owned subsidiary of the Company, and China United Coalbed Methane Corporation Limited (“China United”) on 8 November 2007. The interests of China United and Can-Elite under the PSC are in the proportion of 30% and 70% respectively, or in proportion to their participating interests in the development costs.

On 21 March 2008, the PSC was approved by the Ministry of Commerce of the PRC in respect of (i) the execution and implementation of the PSC; (ii) the terms of the PSC; and (iii) 70:30 profit sharing ratio between Can-Elite and China United. Beijing Z&D Law Firm, the legal adviser of the Company as to the PRC laws of the time, advised that China United and Can-Elite had obtained all relevant approvals in relation to the execution and implementation of the PSC.

Can-Elite and China United entered into five modification agreements including but not limited to the amendments of contracted area, the number of wells to be drilled by Can-Elite and extension of exploration period on 18 February 2009, 29 August 2013, 23 December 2015, 21 August 2017 and 10 August 2020 (the “Fifth Modification Agreement”). All other terms of the PSC shall remain unchanged.

Pursuant to the Fifth Modification Agreement, the exploration period applied to Area A shall begin from the date of commencement of the implementation of the contract, to the date of filing to the relevant authorities under the Chinese Government for the Overall Development Program. Further, the exploration period of Area B has been extended for two more years, from the original expiry date (being 31 March 2020) to 31 March 2022. During the extended exploration period, at least 17 wells are required to be completed in Area B with the performance of relevant exploration works such as fracturing, drainage and extraction. In order to complete the above exploration works Can-Elite is required to utilize at a minimum of RMB35,000,000 equivalent in US dollars towards Area B as the expected minimum exploration expenditure amount.

The PSC provides a term of thirty consecutive years commencing 1 April 2008, with a production period of not more than twenty consecutive years commencing on a date determined by the joint management committee which is set up by Can-Elite and China United, pursuant to the PSC, to oversee the operations in the contract area.

Can-Elite and China United shall reimburse the costs incurred during the development and production periods in the proportion of 70% and 30% respectively, or in proportion to their participating interests of each coalbed methane field. Upon extraction of the coalbed methane and liquid hydrocarbons, the coalbed methane and liquid hydrocarbons products shall be sold by China United and the proceeds will be deposited into a joint bank account opened by Can-Elite and China United, and the profits be distributed between the parties in the proportion of their participating interests in the development costs, or any other marketing approaches and procedures to be agreed upon between Can-Elite and China United.

19. 無形資產(續)

附註：

- (a) 透過於二零零八年十一月二十六日收購佳先投資有限公司之全部股權，本集團已取得本公司全資附屬公司英發能源與中聯煤層氣有限責任公司(「中聯」)於二零零七年十一月八日訂立之煤層氣產品分成合同之權益。中聯及英發能源於產品分成合同中所佔權益比例分別為30%及70%，或彼等各自於開發成本所佔之參與權益比例。

於二零零八年三月二十一日，產品分成合同已就(i)簽訂及實施產品分成合同；(ii)產品分成合同之條款；及(iii)英發能源與中聯之70：30溢利分攤比率獲中國商務部發出批文。本公司當時之中國法律顧問北京市展達律師事務所告知，中聯及英發能源已就簽訂及實施產品分成合同取得所有相關批文。

英發能源與中聯於二零零九年二月十八日、二零一三年八月二十九日、二零一五年十二月二十三日、二零一七年八月二十一日及二零二零年八月十日訂立五份修訂協議，包括但不限於修訂合約區、英發能源將予鑽探之氣井數量及延長勘探期(「第五次修訂協議」)。產品分成合同之所有其他條款均維持不變。

根據第五次修訂協議，A區適用勘探期將於合同開始執行當日起計，直至就總體開發方案向中國政府有關部門備案的日期為止。此外，B區之勘探期已延長多兩年，由原本的到期日二零二零年三月三十一日延長至二零二二年三月三十一日。於延長之勘探期內，B區所需完成之鑽井量為至少十七口井，並進行壓裂排採等有關勘探作業。為了完成上述勘探作業，英發能源需對B區花費至少人民幣35,000,000元等值的美元，作為其預期的最低限度勘探費用。

產品分成合同年期為自二零零八年四月一日起連續三十年，生產期不超過連續二十年，由英發能源與中聯根據產品分成合同成立旨在監督於合約區之營運之聯合管理委員會所釐定之日期起計。

英發能源及中聯將按70%及30%之比例，或根據彼等各自於各煤層氣田之參與權益按比例攤分於開發及生產期內所產生之成本。於提取煤層氣及液態烴化合物後，煤層氣及液態烴化合物產品將由中聯出售，並將所得款項存入英發能源及中聯開立之聯名銀行賬戶，再根據雙方於開發成本所佔之權益按比例，或英發能源與中聯同意之其他市場方法及程序攤分溢利。

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19. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(a) (Continued)

For all assistance to be provided by China United, administrative fees in the sum of US\$30,000 and US\$50,000 were payable by Can-Elite to China United during the exploration period and the development and production period, respectively, as agreed by Can-Elite and China United with reference to the administrative fees payable by other foreign investors to China United in other production sharing contracts. In the opinion of the directors of the Company, the administrative fees payable by Can-Elite are comparable to those payable by other foreign investors to China United in other production sharing contracts.

The PSC is amortised on a straight-line basis over the remaining contract terms of 17.9 years (2019: 18.9 years) of the PSC.

(b) Impairment test

The recoverable amount of the PSC attributable to the Group has been determined based on value-in-use calculations. The valuation was carried out by Cushman & Wakefield Limited, an independent firm of professional valuers not connected with the Group. For the purpose of impairment testing, the carrying amount of intangible assets has been allocated to an individual cash-generating unit.

For impairment assessment purposes, cash flow projections are prepared on the following assumptions:

		2020 二零二零年	2019 二零一九年
Period of cash flow projections	現金流預測期間	17 years年	18 years年
Discount rate (pre-tax)	折現率(稅前)	22.56%	20.96%

19. 無形資產(續)

附註：(續)

(a) (續)

就中聯提供之所有協助而言，英發能源與中聯經參考中聯與其他外商投資者於其他產品分成合同之應付行政費用後所同意分別於勘探期以及開發及生產期由英發能源支付予中聯之行政費用為30,000美元及50,000美元。本公司董事認為，英發能源應付之行政費用與其他外商投資者於其他產品分成合同所應付中聯之費用相若。

產品分成合同於餘下17.9年(二零一九年：18.9年)之合同期限內以直線法攤銷。

(b) 減值測試

本集團應佔產品分成合同之可收回金額根據使用價值釐定，有關價值乃由與本集團並無關連之獨立專業估值師行戴德梁行有限公司進行。就減值測試而言，無形資產之賬面值已分配至個別現金產生單位。

就評估減值而言，現金流預測乃根據下列假設編製：

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

19. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(b) Impairment test (Continued)

The calculation is based on the pre-tax cash flow projections of the financial budgets approved by management, which have duly reflected risks specific to the PSC, assuming that all key information provided by management, which includes reserve quantity, feasibility of business plan, and exploitation method, are appropriate and feasible. The cash flow projections are based on budget sales, expected gross margins and expected capital expenditure determined based on management's experience and expectations of market developments in the coalbed methane industry in the PRC. The CBM reserve quantity used in the valuation of the PSC as at 31 December 2020 is based on the reports, including the technical reports issued by Netherland, Sewell & Associates, Inc. on 2 March 2011 and 31 October 2008, the technical reports prepared by an integrated geoscience and engineering consulting company on 23 March 2015 and the reserve evaluation report prepared in respect of the reserves located in Luling Block, being part of the contract area, which had been approved by the Office for Oil and Gas Profession of the Mineral Resources and Reserves Assessment Centre of the Ministry of Land and Resources of the PRC and was duly filed with the Ministry of Land and Resources of the PRC on 4 June 2014 after the compliance review. The completion of the approval and filing procedure signified that the risk assessment stage of Luling Block in the contract area has come to an end, and the PSC work will proceed to the design and development stage. Due to the further delay on the implementation and the scaledown of the business plan for the exploration and exploitation of the CBM and the continuous low level of domestic natural gas price in the PRC, the carrying amount of the PSC exceeds its estimated recoverable amount and an impairment loss of HK\$11,376,000 (2019: HK\$413,598,000) has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2020.

- (c) The trading rights are retained for stock trading and stockbroking activities carried out by GCINT (HK) Limited. The trading rights are considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised. They will be tested for impairment annually and whenever there is an indication that they may be impaired.

19. 無形資產(續)

附註：(續)

(b) 減值測試(續)

此項計算採用之除稅前現金流量預測乃根據經管理層批准及適當反映產品分成合同特定風險之財政預算計算，並假設由管理層提供之全部主要資料(包括儲量、業務計劃可行性及開採方法)為合適及可行。現金流預測以預算銷售、預期毛利率及預期資本開支為基準，而有關預算及預期乃按管理層之經驗及對中國煤層氣市場發展之預期而釐定。估算產品分成合同於二零二零年十二月三十一日之價值時所採用之煤層氣儲備數量乃根據多份報告得出，包括 Netherland, Sewell & Associates, Inc. 於二零一一年三月二日及二零零八年十月三十一日發佈之技術報告、多份由一間綜合地質科學及工程顧問公司於二零一五年三月二十三日編製之技術報告以及就合約區內之蘆嶺部分區塊編製並通過中國國土資源部礦產資源儲量評審中心石油天然氣專業辦公室審查上報，經由中國國土資源部合規性審查後於二零一四年六月四日正式予以備案之儲量評價報告。完成審批及備案標誌著合約區內之蘆嶺區塊已經結束了風險勘探，可以轉向設計和開發階段。由於進一步延遲實施及縮減煤層氣勘探及開採計劃以及中國國內天然氣價格持續處於低水平，產品分成合同之賬面值高於其估計可收回金額，故已於截至二零二零年十二月三十一日止年度之綜合損益報表中確認減值虧損11,376,000港元(二零一九年：413,598,000港元)。

- (c) 交易權保留作金禧國際證券(香港)有限公司進行的股票買賣及股票經紀業務。由於預期交易權可無限期對本集團之現金流量淨額作出貢獻，故其被視為具有無限年期，且並無攤銷。該等交易權將按年及於出現可能減值的跡象時進行減值測試。

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20. INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

20. 於附屬公司之投資

下表載列本集團附屬公司之資料。除另有註明外，所持有之股份均為普通股。

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一家附屬公司持有		
Ace Elect Investments Limited	Hong Kong	100%	–	100%	HK\$1	Investment holding and provision of consultancy services
眾展投資有限公司	香港				1港元	投資控股及提供顧問服務
Alpha Guidance Limited 標領有限公司	Hong Kong 香港	100%	–	100%	HK\$1 1港元	Inactive 無業務活動
Barraza Company Limited	Hong Kong	100%	100%	–	HK\$2	Provision of secretarial services
Barraza Company Limited	香港				2港元	提供秘書服務
Canada Can-Elite Energy Limited	Canada/PRC	100%	–	100%	CAD10,000	Coalbed methane gas exploration and development and exploitation
加拿大英發能源有限公司	加拿大/中國				10,000加拿大元	勘探、開發及開採煤層氣
Cosmos Guard Limited 祐宇有限公司	British Virgin Islands ("BVI")/ Hong Kong 英屬維爾京群島 (「英屬維爾京群島」)/香港	100%	100%	–	US\$1 1美元	Investment holding 投資控股
Ever Double Investments Limited	BVI/ Hong Kong	100%	100%	–	US\$1	Investment holding
Ever Double Investments Limited	英屬維爾京群島/ 香港				1美元	投資控股

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

20. 於附屬公司之投資(續)

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一家附屬公司持有		
Fortune Spring International Limited 福泉國際有限公司	BVI 英屬維爾京群島	100%	100%	–	US\$1 1美元	Investment holding 投資控股
GCINT Limited 金禧國際證券有限公司	Hong Kong 香港	100%	–	100%	HK\$15,000,000 15,000,000港元	Securities brokerage 證券經紀
GCINT (HK) Limited (formerly known as SD Limited) 金禧國際證券(香港)有限公司(前稱盛大證券期貨有限公司)	Hong Kong 香港	100%	–	100%	HK\$23,000,000 23,000,000港元	Securities brokerage 證券經紀
GCINT Asset Management Limited (formerly known as SD Asset Management Limited) 金禧國際資產管理有限公司(前稱盛大資產有限公司)	Hong Kong 香港	100%	–	100%	HK\$5,000,000 5,000,000港元	Asset management 資產管理
GCINT Wealth Management Limited (formerly known as United Able International Limited) 金禧國際財富管理有限公司(前稱駿盟國際有限公司)	Hong Kong 香港	90%	–	90%	HK\$4,300,000 4,300,000港元	Insurance brokerage 保險經紀
Giant Front Limited 弘銳有限公司	BVI 英屬維爾京群島	100%	–	100%	US\$1 1美元	Investment holding 投資控股
Goal Reach Investments Limited 朝揚投資有限公司	Hong Kong 香港	100%	–	100%	HK\$1 1港元	Investment holding 投資控股

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

20. 於附屬公司之投資(續)

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一家附屬公司持有		
International Standard Resources Financial Service Limited 標準資源金融服務有限公司	Hong Kong 香港	100%	100%	–	HK\$1 1港元	Inactive 無業務活動
International Standard Resources Holdings Limited 標準資源控股有限公司	Hong Kong 香港	100%	100%	–	HK\$1 1港元	Inactive 無業務活動
Magic Chance Investments Limited Magic Chance Investments Limited	BVI 英屬維爾京群島	100%	100%	–	US\$1 1美元	Securities trading 證券買賣
Merit First Investments Limited 佳先投資有限公司	BVI 英屬維爾京群島	100%	–	100%	US\$1 1美元	Investment holding 投資控股
Nation Rich Investments Limited 富國投資有限公司	BVI 英屬維爾京群島	100%	100%	–	US\$1 1美元	Investment holding 投資控股
New Smart Credit Service Limited 駿新信貸財務有限公司	Hong Kong 香港	100%	100%	–	HK\$1 1港元	Provision of financing services 提供融資服務
New Smart Holdings Limited 駿新集團有限公司	Hong Kong 香港	100%	100%	–	HK\$2 2港元	Provision of corporate services 提供企業服務
Powerful Sky Investments Limited 力天投資有限公司	BVI 英屬維爾京群島	100%	–	100%	US\$1 1美元	Investment holding 投資控股
Profit Giant Investments Limited Profit Giant Investments Limited	BVI 英屬維爾京群島	100%	100%	–	US\$1 1美元	Investment holding 投資控股

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

20. 於附屬公司之投資(續)

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital 已發行及 繳足股本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 一家附屬公司 持有		
Smart Class Investments Limited 貴尚投資有限公司	Hong Kong 香港	100%	–	100%	HK\$1 1港元	Investment holding 投資控股
Strong Way International Limited 昌維國際有限公司	Hong Kong 香港	60%	–	60%	HK\$5,200,000 5,200,000港元	Electronic components trading 電子零件貿易
U-Cyber (Nominees) Limited U-Cyber (Nominees) Limited	Hong Kong 香港	100%	100%	–	HK\$2 2港元	Inactive 無業務活動
U-Cyber Investment (Nominees) Limited U-Cyber Investment (Nominees) Limited	Hong Kong 香港	100%	100%	–	HK\$2 2港元	Inactive 無業務活動
Wisedeal Investments Limited Wisedeal Investments Limited	BVI 英屬維爾京群島	100%	100%	–	US\$1 1美元	Investment holding 投資控股
駿達朝揚(北京)投資管理諮詢有限公司(note i) 駿達朝揚(北京)投資管理諮詢有限公司(附註i)	PRC 中國	100%	–	100%	HK\$5,000,000 5,000,000港元	Provision of consultancy and referral services 提供顧問及推薦服務
深圳市白雲能源技術有限公司 (note i) 深圳市白雲能源技術有限公司(附註i)	PRC 中國	100%	–	100%	RMB6,905,777 人民幣 6,905,777元	Provision of technology services for CBM development and utilisation 提供煤層氣開發利用領域的技術服務

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

20. 於附屬公司之投資(續)

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital 已發行及繳足股本	Principal activities 主要業務
		Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一家附屬公司持有		
廣東碩華投資有限公司 (note ii)	PRC	100%	–	100%	RMB30,000,000	Provision of consultancy and referral services
廣東碩華投資有限公司(附註ii)	中國				人民幣 30,000,000元	提供顧問及推薦服務
英發能源煤層氣(安徽)有限公司 (note iii)	PRC	100%	–	100%	HK\$2,000,000	Coalbed methane gas exploration and development and exploitation
英發能源煤層氣(安徽)有限公司(附註iii)	中國				2,000,000港元	勘探、開發及開採煤層氣
金禧國際投資諮詢(深圳)有限公司 (note iv)	PRC	99%	–	99%	RMB2,900,000	Provision of consultancy and referral services
金禧國際投資諮詢(深圳)有限公司(附註iv)	中國				人民幣 2,900,000元	提供顧問及推薦服務
湖南碩華環保新材料有限責任公司 (note v)	PRC	100%	–	100%	RMB20,000,000	Sales of meltblown fabrics and related equipment and raw material
湖南碩華環保新材料有限責任公司(附註v)	中國				人民幣 20,000,000元	銷售熔噴布及相關設備及原材料

Notes:

- (i) These companies are limited liability companies (Taiwan, Hong Kong or Macau legal person sole investment) established in the PRC.
- (ii) The company is a limited liability company established in the PRC (solely invested by a legal person of a foreign invested enterprise).
- (iii) The company is a limited liability company (solely invested by a foreign legal person) established in the PRC.
- (iv) The company is a limited liability company established in the PRC.
- (v) The company is a limited liability company (non-natural person investment or holding corporation sole investment) established in the PRC.
- (vi) The Group had no subsidiaries which have material non-controlling interests for the years ended 31 December 2020 and 2019.

附註：

- (i) 該等公司為於中國成立之有限責任公司(台港澳法人獨資)。
- (ii) 該公司為於中國成立之有限責任公司(外商投資企業法人獨資)。
- (iii) 該公司為於中國成立之有限責任公司(外國法人獨資)。
- (iv) 該公司為於中國成立之有限責任公司。
- (v) 該公司為於中國成立之有限責任公司(非自然人投資或控股公司獨資)。
- (vi) 截至二零二零年及二零一九年十二月三十一日止年度，本集團並無擁有重大非控股權益之附屬公司。

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21. INVENTORIES

21. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Meltblown fabrics related raw material	熔噴布相關原材料	785	–

No inventories of the Group were carried at net realisable value at the end of both reporting years.

於兩個報告年度末，本集團概無存貨按可變現淨值列賬。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計入損益之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current	非流動		
Club debentures at FVTPL (note (a))	按公平值計入損益之 會所債權證(附註(a))	–	1,000
Current	流動		
Listed investments in Hong Kong at FVTPL (note (b))	按公平值計入損益計量於 香港上市之投資(附註(b))	4,458	10,125

Notes:

- (a) The fair value of the club debentures at FVTPL was estimated by the directors of the Company with reference to the expected value to be realised.
- (b) The fair values of the listed securities are determined by reference to their respective quoted market prices available on the relevant exchange at the end of the reporting period.

附註：

- (a) 按公平值計入損益之會所債權證之公平值乃由本公司董事參考將變現之預期值估計得出。
- (b) 上市證券之公平值乃參考其於呈報期末在相關交易所所報各自掛牌市價釐定。

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

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables from:	下列產生之貿易應收款項：		
Electronic components	電子零件	14,870	14,704
Financial business	金融業務		
– Consultancy and referral service	– 顧問及推薦服務		
– Referral services	– 推薦服務	118	–
– Securities brokerage	– 證券經紀		
– Broker	– 經紀商	122	–
Wealth management	財富管理	1,425	–
Comprehensive healthcare	醫療大健康	59,501	–
		76,036	14,704
Less: Impairment allowance (note (a))	減：減值撥備(附註(a))	(14,472)	(14,472)
		61,564	232
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Cash client (note (c))	– 現金客戶(附註(c))	2,053	–
		63,617	232
Other receivables	其他應收款項	8,172	251
Deposits and prepayments	按金及預付款項	9,720	1,209
		17,892	1,460
		81,509	1,692
Analysed for reporting purpose as:	出於呈報目的分析為：		
Non-current asset	非流動資產	2,259	–
Current asset	流動資產	79,250	1,692
Total	總計	81,509	1,692

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23. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Impairment allowance

As at 31 December 2020, the Group's trade receivables of HK\$14,472,000 (2019: HK\$14,472,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that it is highly unlikely that the receivables can be recovered. The Group does not hold any collateral over the trade receivable balances.

(b) Ageing analysis of trade receivables

The ageing analysis of the remaining balance of trade receivables of the Group, based on the dates of the invoices and net of impairment allowance, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0-45 days	0至45天	61,104	232
46-90 days	46至90天	180	-
91-365 days	91至365天	280	-
Over 365 days	超過365天	14,472	14,472
		76,036	14,704
Less: Impairment allowance	減：減值撥備	(14,472)	(14,472)
		61,564	232

(c) For trade receivables from cash clients, it normally takes two days to settle after trade date of securities transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

In the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the Group's business, therefore, no ageing analysis is disclosed.

23. 貿易及其他應收款項(續)

附註：

(a) 減值撥備

於二零二零年十二月三十一日，本集團之貿易應收款項14,472,000港元(二零一九年：14,472,000港元)已個別釐定為減值。個別減值應收款項與出現財政困難之客戶相關，且管理層估計有關應收款項極有可能無法收回。本集團並無就貿易應收款項結餘持有任何抵押品。

(b) 貿易應收款項之賬齡分析

本集團之貿易應收款項餘額(按發票日期及已扣除減值撥備)之賬齡分析如下：

(c) 現金客戶產生之應收貿易款項通常於證券交易之交易日後兩日清償。該等尚未清償之應收客戶貿易款項列為客戶產生之應收貿易款項。

本公司董事認為，鑒於本集團之業務性質，賬齡分析並無帶來額外價值，因此，並無披露賬齡分析。

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

23. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(d) Ageing of trade receivables which are past due but not impaired

As at 31 December 2020, trade receivables of approximately HK\$460,000 were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default and a substantial portion of the carrying amount is subsequently settled. The Group does not hold any collateral as security over these customers. The ageing analysis of the trade receivables which are past due but not impaired is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0-45 days	0至45日	180	-
46-90 days	46至90日	280	-
		460	-

24. CASH HELD ON BEHALF OF CLIENTS

The Group maintains separate trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under current assets and recognised the corresponding accounts payable to respective clients as stipulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO.

23. 貿易及其他應收款項(續)

附註：(續)

(d) 已逾期但尚未減值之貿易應收款項賬齡

於二零二零年十二月三十一日，貿易應收款項約460,000港元已逾期但尚未減值。該等應收款項涉及多名近期無違約記錄之獨立客戶，而大部分賬面值隨後已予清償。本集團並無就該等客戶持有任何抵押品作為抵押。已逾期但尚未減值之貿易應收款項賬齡分析如下：

24. 代客戶持有之現金

本集團於持牌銀行設有單獨信託賬戶，以持有日常業務過程中產生之客戶款項。根據香港證券及期貨條例(「證券及期貨條例」)之規定，本集團將客戶的款項分類為流動資產下代客戶持有之現金，並確認應付相關客戶之相應賬戶。根據證券及期貨條例，本集團不得動用客戶款項來履行其自身義務。

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25. CASH AND BANK BALANCES

25. 現金及銀行結餘

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash at banks and on hand (note (i))	銀行存款及手頭現金(附註(i))	34,411	10,509
Less: Cash balance in a pledged margin account	減：已抵押保證金賬戶之現金結餘	–	(1)
Less: Pledged bank deposits	減：已抵押銀行存款	–	(120)
Less: Restricted bank balances (note (ii))	減：受限制銀行結餘(附註(ii))	(3,175)	–
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表中之現金及現金等值項目	31,236	10,388

Notes:

- (i) The cash at banks and on hand included the fixed deposit of HK\$120,000 and approximately HK\$4,751,000 (in RMB4,000,000). They carried interest at market rates 0.55% and 1.76% per annum respectively.
- (ii) Among the bank balances of the Group, approximately HK\$3,175,000 (RMB2,673,000) was restrained from dealing due to the civil actions taken by the PRC claimant for the default in payment of outstanding fees of components for production lines of meltblown fabrics at 31 December 2020. Subsequent to 31 December 2020, the Company and the PRC claimant entered into mediation and the restricted bank balance was released.
- (iii) Bank balances carry interest ranging from 0.01% to 0.3% (2019: from 0.01% to 0.3%) per annum. Short-term bank deposits amounting to HK\$120,000 (2019: HK\$120,000) carry fixed interest rate of 0.55% (2019: 0.55%) per annum and are pledged to a bank to secure banking facilities granted to the Group.

附註：

- (i) 銀行存款及手頭現金包括固定存款120,000港元及約4,751,000港元(人民幣4,000,000元)，分別按市場年利率0.55%及1.76%計息。
- (ii) 於二零二零年十二月三十一日，由於中國索賠人因拖欠熔噴布生產線配件未償還費用而採取之民事訴訟，於本集團銀行結餘中，約3,175,000港元(人民幣2,673,000元)受到交易限制。於二零二零年十二月三十一日後，本公司與中國索賠人進行調解，而受限制銀行結餘已予以解除。
- (iii) 銀行結餘按介乎0.01%至0.3%(二零一九年：介乎0.01%至0.3%)之年利率計息。短期銀行存款為120,000港元(二零一九年：120,000港元)，按固定年利率0.55%(二零一九年：0.55%)計息，並已質押予一間銀行作為本集團所獲授銀行信貸之抵押。

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

26. BORROWINGS

Independent third parties:	獨立第三方：
Borrowing – secured (note(a))	借款－有抵押(附註(a))
Borrowing – unsecured (note(b))	借款－無抵押(附註(b))

Notes:

- (a) The amount is secured by a margin account of a regulated securities broker, repayable within one year and bearing interest at fixed interest rate of 24% per annum. At 31 December 2019, this margin account has listed securities of approximately HK\$9,987,000 and cash balances of approximately HK\$1,000.
- (b) The amount is unsecured, repayable within one year and bearing interest at fixed interest rate of 24% per annum.

26. 借款

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	–	15,000
	–	10,000
	–	25,000

附註：

- (a) 該款項以一名受規管證券經紀之保證金賬戶作抵押，須於一年內償還並按固定年利率24%計息。於二零一九年十二月三十一日，該保證金賬戶存有上市證券約9,987,000港元及現金結餘約1,000港元。
- (b) 該款項為無抵押，須於一年內償還並按固定年利率24%計息。

27. OTHER BORROWING, UNSECURED

Other borrowing, relating to the CBM business under the PSC (note 19) and payable to an independent third party, is unsecured, interest free and with no fixed repayment terms. The movements in other borrowing during the year are as follows:

27. 其他借款，無抵押

有關產品分成合同(附註19)項下之煤層氣業務及應付予一名獨立第三方之其他借款為無抵押、免息及無固定還款期。其他借款於本年度之變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	11,059	11,267
Exchange adjustment	匯兌調整	690	(208)
At 31 December	於十二月三十一日	11,749	11,059

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

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables for:	下列產生之貿易應付款項：		
Electronic components	電子零件	819	1,000
Wealth management	財富管理	196	–
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Clearing house	– 結算所	107	–
Comprehensive healthcare	醫療大健康	54,770	–
		55,892	1,000
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Cash clients (note (a))	– 現金客戶(附註(a))	11,433	–
Total trade payables	貿易應付款項總額	67,325	1,000
Other payables (note (c))	其他應付款項(附註(c))	33,318	27,908
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司非控股權益之款項	16,697	16,342
Accrued expenses	應計開支	14,376	9,609
Total other payables and accruals	其他應付款項及應計費用總額	64,391	53,859
Total trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用總額	131,716	54,859
Analysed for reporting purpose as:	出於呈報目的分析為：		
Non-current liabilities	非流動負債	17,799	16,342
Current liabilities	流動負債	113,917	38,517
Total	總計	131,716	54,859

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

28. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Trade payables to securities brokerage clients represent the monies received from and repayable to brokerage clients in respect of the trust and separate bank balances received and held for clients in the course of the conduct of the Group's regulated activities.

In the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the Group's business; therefore, no ageing analysis is disclosed.

- (b) The ageing analysis of the remaining trade balance of payables of the Group, based on the dates of the invoices, is as follows:

Current – within 1 month	即期—一個月內
More than 1 month but within 3 months	超過一個月但不超過三個月
More than 3 months but within 6 months	超過三個月但不超過六個月
More than 6 months	超過六個月

- (c) Other payables included approximately RMB2,448,000 (equivalent to approximately HK\$2,907,000) of engineering fees payable to creditors in the PRC, approximately RMB4,999,000 (equivalent to approximately HK\$5,937,000) of amount payable to China United and approximately RMB12,650,000 (equivalent to approximately HK\$15,024,000) of amount payable for the purchase of meltblown production lines for the production of meltblown materials in comprehensive healthcare business.

28. 貿易及其他應付款項(續)

附註：

- (a) 應付證券經紀客戶之貿易款項指就本集團於進行受規管活動過程中已收及代客戶持有之信託及獨立銀行結餘已收及應償還予經紀客戶之款項。

本公司董事認為，鑒於本集團之業務性質，賬齡分析並無帶來額外價值；因此，並無披露賬齡分析。

- (b) 本集團之貿易應付款項餘額(按發票日期)之賬齡分析如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
55,229	272
432	529
59	40
172	159
55,892	1,000

- (c) 其他應付款項包括應付中國債權人之工程款約人民幣2,448,000元(相當於約2,907,000港元)、應付中聯款項約人民幣4,999,000元(相當於約5,937,000港元)及就生產醫療大健康業務之熔噴布材料購買熔噴生產線應付款項約人民幣12,650,000元(相當於約15,024,000港元)。

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29. BONDS

29. 債券

		Unlisted bond ("Bond II") 非上市債券 〔債券II〕 HK\$'000 千港元 note (a) (附註(a))	Unlisted bond ("Bond III") 非上市債券 〔債券III〕 HK\$'000 千港元 note (b) (附註(b))	Unlisted bond ("Bond IV") 非上市債券 〔債券IV〕 HK\$'000 千港元 note (c) (附註(c))	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	980	10,973	39,489	51,442
Repayment of bonds	償還債券	(1,000)	(1,000)	(36,000)	(38,000)
Interest charge	利息開支	85	777	3,705	4,567
Less: Interest paid	減：已付利息	(65)	(760)	(2,218)	(3,043)
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	–	9,990	4,976	14,966
Repayment of bonds	償還債券	–	–	(5,000)	(5,000)
Interest charge	利息開支	–	707	95	802
Less: Interest paid	減：已付利息	–	(701)	(71)	(772)
At 31 December 2020	於二零二零年 十二月三十一日	–	9,996	–	9,996
Analysed for reporting purpose as:				出於呈報目的分析為：	
At 31 December 2020	於二零二零年 十二月三十一日				
Non-current liabilities	非流動負債	–	9,996	–	9,996
Current liabilities	流動負債	–	–	–	–
Total	總計	–	9,996	–	9,996
At 31 December 2019	於二零一九年 十二月三十一日				
Non-current liabilities	非流動負債	–	9,990	–	9,990
Current liabilities	流動負債	–	–	4,976	4,976
Total	總計	–	9,990	4,976	14,966

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

29. BONDS (Continued)

Notes:

- (a) In December 2014, Bond II with an aggregate principal amount of HK\$1,000,000 was issued to a subscriber through a placing agent with an interest rate of 7% per annum payable annually.

Bond II would mature and be redeemed by the Company on the fifth anniversary of the date of issue correspondingly. During the year ended 31 December 2019, an aggregate principal amount of HK\$10,000,000 was repaid. There was no remaining balance of Bond II as at 31 December 2019.

Imputed interest expenses on Bond II were calculated using effective interest method with an effective interest rate of 9.59% (2019: 9.59%) per annum.

- (b) In August and November 2016, Bond III with an aggregate principal amount of HK\$11,000,000 were issued to individual subscribers with an interest rate of 7% per annum payable semi-annually.

Bond III will mature and be redeemed by the Company on the third anniversary of the date of issue correspondingly.

In March 2019, the maturity date of Bond III with an aggregate principal amount of HK\$10,000,000 as extended from the third anniversary in August 2019 to the sixth anniversary in August 2022 of the date of issue.

Imputed interest expenses on Bond III with an aggregate principal amount of HK\$1,000,000 was calculated using effective interest method with an effective interest rate of 7.38% (2019: 7.38%) per annum.

Imputed interest expenses on Bond III with an aggregate principal amount of HK\$10,000,000 was calculated using effective interest method with an effective interest rate of 7.04% (2019: 7.04%) per annum after extension.

- (c) In November and December 2016, Bond IV with an aggregate principal amount of HK\$36,000,000 were issued to subscribers through a placing agent with an interest rate of 6% per annum payable semi-annually.

In February 2017, Bond IV with an aggregate principal amount of HK\$5,000,000 was issued to a subscriber through a placing agent with an interest rate of 6% per annum payable semi-annually.

Bond IV will mature and be redeemed by the Company on the third anniversary in February 2020 of the date of issue correspondingly. During the year ended 31 December 2020, an aggregate principal amount of HK\$5,000,000 was paid. There was no remaining balance of Bond IV as at 31 December 2020.

Imputed interest expenses on Bond IV were calculated using effective interest method with an average effective interest rate of 10.44% (2019: 10.44%) per annum.

29. 債券(續)

附註:

- (a) 於二零一四年十二月，已透過配售代理向認購人發行本金總額為1,000,000港元之債券II，按年利率7厘計息，並須每年支付。

債券II將於發行日期起計第五週年到期及由本公司贖回。於截至二零一九年十二月三十一日止年度，已償還本金總額10,000,000港元。於二零一九年十二月三十一日，債券II並無未償還結餘。

債券II之估算利息開支乃採用實際利率法以實際年利率9.59厘(二零一九年：9.59厘)計算。

- (b) 於二零一六年八月及十一月，已向多名個別認購人發行本金總額為11,000,000港元之債券III，按年利率7厘計息，並須每半年支付。

債券III將於發行日期起計第三週年到期及由本公司贖回。

於二零一九年三月，本金總額為10,000,000港元之債券III之到期日由發行日期起計第三週年(於二零一九年八月)延長至發行日期起計第六週年(於二零二二年八月)。

本金總額為1,000,000港元之債券III之估算利息開支乃採用實際利率法以實際年利率7.38厘(二零一九年：7.38厘)計算。

本金總額為10,000,000港元之債券III之估算利息開支乃於延長後採用實際利率法以實際年利率7.04厘(二零一九年：7.04厘)計算。

- (c) 於二零一六年十一月及十二月，已透過配售代理向多名認購人發行本金總額為36,000,000港元之債券IV，按年利率6厘計息，並須每半年支付。

於二零一七年二月，已透過配售代理向認購人發行本金總額為5,000,000港元之債券IV，按年利率6厘計息，並須每半年支付。

債券IV將於發行日期起計第三週年(於二零二零年二月)到期及由本公司贖回。於截至二零二零年十二月三十一日止年度，本金總額5,000,000港元已支付。於二零二零年十二月三十一日，債券IV並無剩餘結餘。

債券IV之估算利息開支乃採用實際利率法以平均實際年利率10.44厘(二零一九年：10.44厘)計算。

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30. LOAN FROM ULTIMATE HOLDING COMPANY AND ULTIMATE CONTROLLING PARTY

The Ultimate Holding Company granted loan facilities of HK\$200,000,000 and the Company has drawn down loans of HK\$97,500,000 and undrawn loan facilities of HK\$102,500,000 granted by Ultimate Holding Company with interest payables of HK\$10,155,000.

The loan from Ultimate Holding Company and Ultimate Controlling Party was sub-ordinated in nature which were unsecured, interest bearing at 12% to 24% per annum and 12% per annum respectively and not repayable within one year. The Ultimate Holding Company and Ultimate Controlling Party have confirmed that they will not demand the Company for repayment of such loans until all the other liabilities of the Group had been satisfied.

31. CONVERTIBLE NOTES

On 6 November 2018, the Company issued unsecured convertible notes with principal value of HK\$365,000,000 ("Convertible Notes") to New Alexander Limited ("New Alexander"), which is an independent third party of the Group.

The initial conversion price of the Convertible Notes was HK\$0.16 (subject to adjustments at any time during the period, commencing from the issue date), the Convertible Notes bear interest at coupon rate of 2% per annum, payable semi-annually in arrears on 30 June and 31 December in each year, and will mature on 31 December 2021. The holder of the Convertible Notes shall have the right to convert the whole or any part of the principal amount of the Convertible Notes into ordinary shares of the Company at any time between the date of issue of the Convertible Notes and 31 December 2021.

The conversion price of Convertible Notes was adjusted to HK\$0.14 on 17 August 2019 and to HK\$0.12 on 1 October 2019 upon completion of rights issue and bonus issue of warrants.

The Convertible Notes contain two components, liability and embedded derivatives. The liability component is classified as non-current liabilities and carried at amortised cost using the effective interest method. The embedded derivatives component is classified as non-current liabilities and carried at fair value. The effective interest rate of the liability component for the Convertible Notes is 19.39% per annum.

The fair value of the embedded derivatives portion of the convertible notes that are not traded in active markets is determined using valuation techniques. The Group estimates the fair value of the embedded derivatives portion based on an independent professional valuation using the binomial lattice model, which requires various sources of information and assumptions. The inputs to this model are taken from observable markets, but where this is not feasible, a degree of judgement is required in establishing the fair value.

30. 來自最終控股公司及最終控制方之貸款

最終控股公司授予貸款融資200,000,000港元，而本公司已提取貸款97,500,000港元及尚未提取最終控股公司授予的貸款融資102,500,000港元以及應付利息10,155,000港元。

來自最終控股公司及最終控制方之貸款屬後償性質，為無抵押、分別按年利率12厘至24厘及12厘計息及毋須於一年內償還。最終控股公司及最終控制方已確認，其不會要求本公司償還該筆貸款，直至本集團全部其他債務獲履行為止。

31. 可換股票據

於二零一八年十一月六日，本公司向本集團之獨立第三方New Alexander Limited（「New Alexander」）發行本金額為365,000,000港元之無抵押可換股票據（「可換股票據」）。

可換股票據之初步換股價為0.16港元（於發行日期起計之期間內任何時間可予調整），可換股票據按票息率每年2厘計息，每半年於每年六月三十日及十二月三十一日到期時支付及將於二零二一年十二月三十一日到期。可換股票據持有人有權於可換股票據發行之日起至二零二一年十二月三十一日止期間，隨時將可換股票據之全部或任何部分本金額兌換為本公司普通股。

於完成供股及發行紅利認股權證後，可換股票據之換股價已於二零一九年八月十七日及二零一九年十月一日分別調整為0.14港元及0.12港元。

可換股票據包含兩個部分，即負債及內含衍生工具。負債部分歸類為非流動負債，並使用實際利率法按攤銷成本列值。內含衍生工具部分歸類為非流動負債，並按公平值列值。可換股票據負債部分之實際年利率為19.39厘。

就並非於活躍市場買賣之可換股票據而言，其內含衍生工具部分之公平值乃使用估值方法釐定。本集團根據利用二項式點陣模式進行之獨立專業估值估計內含衍生工具部分之公平值，有關模式需要輸入不同資料及假設。此模式之輸入數據乃來自可觀察市場，如不能取得有關數據，則於釐定公平值時需要作出一定程度之判斷。

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31. CONVERTIBLE NOTES (Continued)

On 30 September 2019, the Ultimate Holding Company and New Alexander entered into the Convertible Notes Transfer Agreement, pursuant to which the Ultimate Holding Company conditionally agreed to acquire and the New Alexander conditionally agreed to sell the convertible notes issued by the Company and held by the New Alexander in the aggregate outstanding principal amount of HK\$365,000,000, which are convertible into a total of 3,041,666,666 new shares upon full conversion at the conversion price of HK\$0.12 per share, at a total consideration of HK\$310,250,000.

The aggregate outstanding principal amount of HK\$105,000,000 Convertible Notes have been transferred to the Ultimate Holding Company on 12 November 2019 and the aggregate outstanding principal amount of HK\$260,000,000 Convertible Notes have been transferred to the Ultimate Holding Company on 1 April 2020.

On 30 June 2020, Convertible Notes with the principal amount of HK\$10,000,000 were converted into 83,333,333 ordinary shares. There were Convertible Notes with the principal amount of HK\$355,000,000 remained outstanding as at 31 December 2020.

The following key inputs and data were applied to the binomial lattice model for the derivatives embedded in the convertible notes at 31 December 2020 and 2019.

31. 可換股票據(續)

於二零一九年九月三十日，最終控股公司與New Alexander訂立可換股票據轉讓協議，據此，最終控股公司有條件同意收購，而New Alexander有條件同意出售本公司所發行及由New Alexander持有並可按兌換價每股0.12港元悉數兌換為合共3,041,666,666股新股份之可換股票據(其未償還本金總額為365,000,000港元)，總代價為310,250,000港元。

未償還本金總額為105,000,000港元的可換股票據於二零一九年十一月十二日轉讓予最終控股公司，而未償還本金總額為260,000,000港元的可換股票據於二零二零年四月一日轉讓予最終控股公司。

於二零二零年六月三十日，本金額為10,000,000港元的可換股票據轉換為83,333,333股普通股。本金額為355,000,000港元之可換股票據於二零二零年十二月三十一日尚未行使。

就於二零二零年及二零一九年十二月三十一日之可換股票據內含衍生工具部分應用二項式點陣模式時使用的主要輸入資料及數據如下。

		At 31 December 2020 於二零二零年 十二月三十一日	At 31 December 2019 於二零一九年 十二月三十一日
Share price	股價	HK\$0.29 0.29港元	HK\$0.255 0.255港元
Conversion price	換股價	HK\$0.12 0.12港元	HK\$0.12 0.12港元
Risk free rate	無風險利率	0.06%	1.74%
Expected dividend yield	預期股息率	Nil 零	Nil 零
Annualised volatility	年率化波幅	80.2%	86.9%

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31. CONVERTIBLE NOTES (Continued)

The movements of the embedded derivatives portion (at fair value) and the liability portion (at amortised cost) of the Convertible Notes are as follows:

Convertible Notes due on 31 December 2021

Carrying amount of Convertible Notes (with principal amount of HK\$365,000,000) as at 1 January 2019	於二零一九年一月一日 可換股票據之賬面值(本金額為365,000,000港元)	142,598	231,831	374,429
Imputed interest charged to consolidated statement of profit or loss	於綜合損益報表中支銷之 估算利息	–	44,095	44,095
Decrease in fair value credited to consolidated statement of profit or loss	於綜合損益報表中計入之 公平值減少	(32,250)	–	(32,250)
Interest paid	已付利息	–	(7,319)	(7,319)

Carrying amount of convertible notes (with principal amount of HK\$365,000,000) as 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 可換股票據之賬面值(本金額為365,000,000港元)	110,348	268,607	378,955
Imputed interest charged to consolidated statement of profit or loss	於綜合損益報表中支銷之 估算利息	–	51,478	51,478
Decrease in fair value credited to consolidated statement of profit or loss	於綜合損益報表中計入之 公平值減少	(61,599)	–	(61,599)
Conversion of convertible notes (with principal amount of HK\$10,000,000)	轉換可換股票據(本金額 為10,000,000港元)	(2,515)	(8,040)	(10,555)
Interest payable on convertible notes converted	已轉換可換股票據應付利息	–	(100)	(100)

Carrying amount of convertible notes (with principal amount of HK\$355,000,000) as at 31 December 2020	於二零二零年十二月三十一日 可換股票據之賬面值(本金額為355,000,000港元)	46,234	311,945	358,179
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31. 可換股票據(續)

可換股票據之內含衍生工具部分(按公平值列值)及負債部分(按攤銷成本列值)之變動如下:

於二零二一年十二月三十一日到期之可換股票據

Embedded derivatives portion 內含衍生工具部分 HK\$'000 千港元	Liability portion 負債部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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32. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the group's lease liabilities:

		2020 二零二零年		2019 二零一九年	
		Present value of the lease payments 租賃付款現值 HK\$'000 千港元	Total lease payments 租賃付款總額 HK\$'000 千港元	Present value of the lease payments 租賃付款現值 HK\$'000 千港元	Total lease payments 租賃付款總額 HK\$'000 千港元
Within 1 year	1年內	9,995	14,045	1,159	1,258
After 1 year but within 2 years	1年後但2年內	8,198	12,110	646	668
After 2 years but within 5 years	2年後但5年內	15,889	16,953	–	–
		24,087	29,063	646	668
		34,082	43,108	1,805	1,926
Less: total future interest expenses	減：未來利息開支總額		(9,026)		(121)
Present value of lease liabilities	租賃負債現值		34,082		1,805

32. 租賃負債

下表載列本集團租賃負債之剩餘合約到期日：

33. ACQUISITION OF SUBSIDIARIES

(a) On 1 August 2020, the Group acquired 100% of the issued share capital of Hong Kong GCINT (HK) Limited (formerly known as SD Limited) and GCINT Asset Management Limited (formerly known as SD Asset Management Limited) at a total cash consideration of HK\$10,000,000. GCINT (HK) Limited is a corporations licensed by the Securities and Futures Commission of Hong Kong ("SFC") to conduct Type 1 (dealing in securities) and Type 2 (sealing in futures contracts) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and GCINT Asset Management Limited is a corporation licensed by the SFC to conduct Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under the SFO.

33. 收購附屬公司

(a) 於二零二零年八月一日，本集團收購金禧國際證券(香港)有限公司(前稱：盛大證券期貨有限公司)及金禧國際資產管理有限公司(前稱：盛大資產有限公司)全部已發行股本，總現金代價為10,000,000港元。金禧國際證券(香港)有限公司為獲香港證券及期貨事務監察委員會(「證監會」)發牌可根據香港法例第571章證券及期貨條例(「證券及期貨條例」)進行第1類(證券交易)及第2類(期貨合約交易)受規管活動之法團，而金禧國際資產管理有限公司為獲證監會發牌可根據證券及期貨條例進行第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(資產管理)受規管活動之法團。

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33. ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

The fair value of the identifiable assets and liabilities of GCINT (HK) Limited and GCINT Asset Management Limited acquired as at its date of acquisition is as follows:

Net assets acquired:

		HK\$'000 千港元
Intangible assets	無形資產	1,000
Deposits	按金	205
Other receivables	其他應收款項	1,744
Cash held on behalf of clients	代客戶持有之現金	38
Cash and bank balances	現金及銀行結餘	13,695
Trade and other payables	貿易及其他應付款項	(208)
		<hr/>
		16,474
Gain on bargain purchase	議價收購收益	(6,474)
		<hr/>
		10,000
		<hr/>
Satisfied by:	支付方式：	
Cash	現金	10,000
		<hr/>
Net cash inflow arising on acquisition:	收購事項產生之現金流入淨額：	
Cash consideration paid	已付現金代價	10,000
Cash and cash equivalents acquired	所收購之現金及現金等值項目	(13,695)
		<hr/>
		(3,695)
		<hr/>

The Group recognised a gain on bargain purchase of approximately HK\$6,474,000 in the business combination.

Revenue and net loss of approximately HK\$90,000 and HK\$2,445,000, respectively, from GCINT (HK) Limited and GCINT Asset Management Limited were contributed to the Group for the period from 1 August 2020 to 31 December 2020.

33. 收購附屬公司(續)

(a) (續)

所收購金禧國際證券(香港)有限公司及金禧國際資產管理有限公司之可識別資產及負債於收購日期之公平值如下：

所收購之資產淨值：

		HK\$'000 千港元
Intangible assets	無形資產	1,000
Deposits	按金	205
Other receivables	其他應收款項	1,744
Cash held on behalf of clients	代客戶持有之現金	38
Cash and bank balances	現金及銀行結餘	13,695
Trade and other payables	貿易及其他應付款項	(208)
		<hr/>
		16,474
Gain on bargain purchase	議價收購收益	(6,474)
		<hr/>
		10,000
		<hr/>
Satisfied by:	支付方式：	
Cash	現金	10,000
		<hr/>
Net cash inflow arising on acquisition:	收購事項產生之現金流入淨額：	
Cash consideration paid	已付現金代價	10,000
Cash and cash equivalents acquired	所收購之現金及現金等值項目	(13,695)
		<hr/>
		(3,695)
		<hr/>

本集團於業務合併中確認議價收購收益約6,474,000港元。

自二零二零年八月一日至二零二零年十二月三十一日期間，金禧國際證券(香港)有限公司及金禧國際資產管理有限公司分別向本集團貢獻收益及虧損淨額約90,000港元及2,445,000港元。

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33. ACQUISITION OF SUBSIDIARIES (Continued)

- (b) On 1 September 2020, the Group subscribed 11,700,000 new shares, representing 90% of the issued share capital of Hong Kong GCINT Wealth Management Limited (formerly known as United Able International Limited) at a total cash consideration of HK\$3,000,000. GCINT Wealth Management Limited is engaged in the provision of insurance brokerage services.

The goodwill of HK\$308,000 arising from the acquisition is attributable to the synergy and economics of scale expected from combining the operations of the Group and GCINT Wealth Management Limited.

Details of net assets acquired and goodwill are as follows:

33. 收購附屬公司(續)

- (b) 於二零二零年九月一日，本公司認購11,700,000股新股份(相當於金禧國際財富管理有限公司(前稱：駿盟國際有限公司)之90%已發行股本)，總現金代價為3,000,000港元。金禧國際財富管理有限公司從事提供保險經紀服務。

收購事項產生之商譽308,000港元乃來自整合本集團及金禧國際財富管理有限公司之經營後預期產生之協同效應及規模經濟效益。

所收購資產淨值及商譽詳情如下：

		HK\$'000 千港元
Consideration – shares subscription by cash	代價－以現金認購股份	3,000
Less: fair value of identifiable net assets acquired – shown below	減：所收購可識別資產淨值之公平值－列示如下	(2,991)
Non-controlling interest	非控股權益	299
Goodwill	商譽	308

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33. ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

The fair value of the identifiable assets and liabilities of GCINT Wealth Management Limited acquired as at its date of acquisition is as follows:

Net assets acquired:

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	39
Trade receivables	貿易應收款項	182
Deposits	按金	21
Cash and bank balances	現金及銀行結餘	820
Trade and other payables	貿易及其他應付款項	(892)
Accruals	應計費用	(171)
Deferred tax liabilities	遞延稅項負債	(8)
Fair value of identifiable net liabilities acquired before subscription completion	於認購完成前所收購可識別負債淨額之公平值	(9)
Cash received upon completion of subscription	於認購完成後已收現金	3,000
Fair value of identifiable net assets acquired	所收購可識別資產淨值之公平值	2,991
Net cash inflow arising on acquisition:	收購事項產生之現金流入淨額：	
Cash consideration paid	已付現金代價	3,000
Cash and cash equivalents acquired	所收購之現金及現金等值項目	(3,820)
		(820)

Revenue and net profit of approximately HK\$1,523,000 and HK\$1,038,000, respectively, from GCINT Wealth Management Limited were contributed to the Group for the period from 1 September 2020 to 31 December 2020.

33. 收購附屬公司(續)

(b) (續)

所收購金禧國際財富管理有限公司之可識別資產及負債於收購日期之公平值如下：

所收購之資產淨值：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	39
Trade receivables	貿易應收款項	182
Deposits	按金	21
Cash and bank balances	現金及銀行結餘	820
Trade and other payables	貿易及其他應付款項	(892)
Accruals	應計費用	(171)
Deferred tax liabilities	遞延稅項負債	(8)
Fair value of identifiable net liabilities acquired before subscription completion	於認購完成前所收購可識別負債淨額之公平值	(9)
Cash received upon completion of subscription	於認購完成後已收現金	3,000
Fair value of identifiable net assets acquired	所收購可識別資產淨值之公平值	2,991
Net cash inflow arising on acquisition:	收購事項產生之現金流入淨額：	
Cash consideration paid	已付現金代價	3,000
Cash and cash equivalents acquired	所收購之現金及現金等值項目	(3,820)
		(820)

自二零二零年九月一日至二零二零年十二月三十一日期間，金禧國際財富管理有限公司分別向本集團貢獻收益及純利約1,523,000港元及1,038,000港元。

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34. SHARE CAPITAL

34. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid At 1 January 2019	已發行及繳足 於二零一九年一月一日	479,184,617	2,032,322
Issue of new shares under rights issue, net of share issue expenses (note (a))	根據供股發行新股份，扣除股份 發行開支(附註(a))	239,592,308	27,352
Issue of shares upon exercise of warrant (note (b))	於行使認股權證時發行股份 (附註(b))	11,015,979	441
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	729,792,904	2,060,115
Issue of shares upon conversion of convertible notes (note 31)	於轉換可換股票據時發行股份 (附註31)	83,333,333	10,555
Issue of shares upon exercise of warrants (note (b))	於行使認股權證時發行股份 (附註(b))	124,045,930	4,962
At 31 December 2020	於二零二零年十二月三十一日	937,172,167	2,075,632

Notes:

(a) Issue of new shares under rights issue

In September 2019, the Company allotted 239,592,308 new ordinary shares on the basis of one rights share for every two shares held at a subscription price of HK\$0.12 per rights share. Net proceeds of approximately HK\$27,352,000 were used for the repayment of unlisted corporate bonds and promissory notes issued by the Company and as the general working capital of the Group.

(b) Issue of shares upon exercise of warrants

On 16 October 2019, the Company issued a total of 143,755,385 bonus warrants ("2019 Warrants") on the basis of one bonus warrant for every five shares of the Company held by the shareholders on 30 September 2019. The holders of these 2019 Warrants are entitled to subscribe in cash at any time during the period commencing from 16 October 2019 to 15 October 2020 (both dates inclusive) for 143,755,385 new ordinary shares at an initial subscription price of HK\$0.04 per share (subject to adjustment).

During the year ended 31 December 2019, 11,015,979 ordinary shares were issued for cash at the subscription price of HK\$0.04 per share pursuant to the exercise of the 2019 Warrants. At 31 December 2019, the outstanding number of 2019 Warrants are 132,739,406.

During the year ended 31 December 2020, 124,045,930 ordinary shares were issued for cash at the subscription price of HK\$0.04 per share pursuant to the exercise of the 2019 Warrants. There were no warrants outstanding as at 31 December 2020 as they had lapsed on 15 October 2020.

附註：

(a) 根據供股發行新股份

於二零一九年九月，本公司按每持兩股股份獲發一股供股股份之基準以認購價每股供股股份0.12港元配發239,592,308股新普通股。所得款項淨額約27,352,000港元已用作償還非上市企業債券及本公司發行之承兌票據以及用作本集團之一般營運資金。

(b) 於行使認股權證時發行股份

於二零一九年十月十六日，本公司按股東於二零一九年九月三十日每持有五股本公司股份獲發一份紅利認股權證之基準發行合共143,755,385份紅利認股權證(「二零一九年認股權證」)。此等二零一九年認股權證之持有人有權由二零一九年十月十六日起至二零二零年十月十五日(包括首尾兩日)止期間，隨時按初步認購價每股0.04港元(可予調整)以現金認購143,755,385股新普通股。

於截至二零一九年十二月三十一日止年度，11,015,979股普通股已因行使二零一九年認股權證而按認購價每股0.04港元發行以換取現金。於二零一九年十二月三十一日，尚未行使之二零一九年認股權證數目為132,739,406份。

於截至二零二零年十二月三十一日止年度，124,045,930股普通股已因行使二零一九年認股權證而按認購價每股0.04港元發行以換取現金。由於已於二零二零年十月十五日失效，故於二零二零年十二月三十一日並無尚未行使之認股權證。

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35. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") approved by the shareholders on 11 November 2014, under which the directors of the Company may, at their discretion, offer any eligible participants (including any directors) of the Company or of any of its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated in the Scheme. For each lot of the share options granted, the participants will pay a nominal consideration of HK\$1. The period within which the shares must be taken up under an option is determined by the board of directors of the Company from time to time, except that such period shall not exceed ten years from the date of grant of the options.

The exercise price of the share options is determinable by the directors, that it shall be at least the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant of share options; and (ii) the average Stock Exchange's closing price of the Company's shares for the five business days immediately preceding the date of the grant.

At the annual general meeting of the Company held on 7 June 2017, an ordinary resolution was passed refreshing the scheme mandate limit. The maximum number of shares of the Company issuable upon exercise of all share options granted and to be granted under the Scheme is an amount equivalent to 10% of the shares of the Company in issue as at 7 June 2017. This limit can further be refreshed by the shareholders of the Company in a general meeting in accordance with the provisions of the Listing Rules. The maximum number of shares issuable under share options granted to each eligible participant under the Scheme within any twelve-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

There were no share options granted and exercised during the years ended 31 December 2020 and 2019. There were no share options outstanding as at 31 December 2020 and 2019.

35. 購股權計劃

本公司營運一項經股東於二零一四年十一月十一日批准之購股權計劃(「該計劃」)。根據該計劃，本公司董事可酌情向本公司或其任何附屬公司之任何合資格參與者(包括任何董事)授出購股權以認購本公司股份，惟須遵照該計劃所規定之條款及條件。參與者就每批獲授之購股權支付名義代價1港元。根據購股權接納股份之期間由本公司之董事局不時釐定，惟有關期間不得超過購股權授出日期起計十年。

購股權之行使價由董事釐定，並不得少於(i)本公司股份於購股權授出日期在聯交所所報之收市價；及(ii)本公司股份於緊接授出日期前五個營業日在聯交所所報之平均收市價之較高者。

一項有關更新計劃授權限額之普通決議案已於本公司在二零一七年六月七日舉行之股東週年大會上獲得通過。於根據該計劃所授出或將予授出之所有購股權獲行使時，本公司可發行之股份數目最多相等於本公司於二零一七年六月七日已發行股份之10%。此限額可經本公司股東根據上市規則之條文於股東大會進一步更新。於任何十二個月期間，授予各合資格參與者之購股權可發行之股份數目最多以本公司於任何時間已發行股份之1%為限。任何超過此限額之購股權須經股東於股東大會上批准方可進一步授予。

截至二零二零年及二零一九年十二月三十一日止年度，並無授出或行使購股權。於二零二零年及二零一九年十二月三十一日，並無購股權尚未行使。

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36. EMPLOYEE RETIREMENT BENEFITS

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. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately. The Group has no other material obligations for the payment of pension benefits associated with the MPF Scheme beyond the annual contributions described above.

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in a defined contribution retirement scheme organised by the local government, whereby the Group is required to make contributions to the pension fund scheme at a certain percentage of the employees’ relevant basic salaries. Contributions to the scheme vest immediately.

The Group’s contributions to employee retirement benefits for the year ended 31 December 2020 were HK\$1,202,000 (2019: HK\$1,060,000). As at 31 December 2020, there was no material outstanding contribution to employee retirement benefits.

36. 僱員退休福利

本集團根據香港強制性公積金條例為受香港僱傭條例之司法管轄所聘用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員相關薪金之5%向計劃作出供款，相關每月收入以30,000港元為限。向計劃作出之供款即時歸屬。除上述之年度供款外，本集團並無其他與強積金計劃相關之重大退休福利付款責任。

根據中國相關勞工規則及規例，本集團參與由地方政府設立之定額供款退休計劃，據此，本集團須按僱員相關基本薪金之若干百分比向退休金計劃作出供款。向計劃作出之供款即時歸屬。

於截至二零二零年十二月三十一日止年度，本集團向僱員退休福利計劃作出之供款為1,202,000港元(二零一九年：1,060,000港元)。於二零二零年十二月三十一日，並無重大未支付之僱員退休福利供款。

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37. CAPITAL COMMITMENTS

Capital commitments outstanding as at 31 December 2020 and 2019 not provided for in the consolidated financial statements were as follows:

Production sharing contract:
– Contracted but not provided for

產品分成合同：
– 已訂約但未撥備

In addition to the above, Can-Elite entered into the Fifth Modification Agreement with China United regarding the modified PSC on 10 August 2020. Pursuant to the Fifth Modification Agreement, the exploration period applied to Area A shall begin from the date of commencement of the implementation of the contract, to the date of filing to the relevant authorities under the Chinese Government for the Overall Development Program. Further, the exploration period of Area B has been extended for two more years, from the original expiry date (being 31 March 2020) to 31 March 2022. During the extended exploration period, at least 17 wells are required to be completed in Area B with the performance of relevant exploration works such as fracturing, drainage and extraction. In order to complete the above exploration works Can-Elite is required to utilise at a minimum of HK\$41,568,000 (RMB35,000,000) equivalent in US dollars towards Area B, as the expected minimum exploration expenditure amount.

37. 資本承擔

於二零二零年及二零一九年十二月三十一日，未於綜合財務報表中計提撥備之資本承擔如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
16,863	27,068

除上述外，英發能源於二零二零年八月十日與中聯就修改產品分成合同訂立第五次修訂協議。根據第五次修訂協議，A區適用勘探期將於合同開始執行當日起計，直至就總體開發方案向中國政府有關部門備案的日期為止。此外，B區之勘探期已延長多兩年，由原本的到期日二零二零年三月三十一日延長至二零二二年三月三十一日。於延長之勘探期內，B區所需完成之鑽井量為至少十七口井，並進行壓裂排採等有關勘探作業。為了完成上述勘探作業，英發能源需對B區花費至少41,568,000港元(人民幣35,000,000元)等值的美元，作為其預期的最低限度勘探費用。

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38. CONTINGENCIES

Environmental contingencies

The Group has not incurred any significant expenditure for environment remediation and is currently not involved in any environmental remediation. In addition, the Group has not accrued any amounts for environmental remediation relating to its operations. Under existing legislation, management believes that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group. The PRC government, however, has moved and may move further towards more rigorous enforcement of applicable laws and towards the adoption of more stringent environmental standards. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts. These uncertainties include: (i) the exact nature and extent of the contamination at various sites including, but not limited to mines, concentrators and smelting plants irrespective of whether they are operating, closed or sold; (ii) the extent of required cleanup efforts; (iii) varying costs of alternative remediation strategies; (iv) changes in environmental remediation requirements; and (v) the identification of new remediation sites. The amount of such future costs is not determinable due to such factors as the unknown magnitude of possible contamination and the unknown timing and extent of the corrective actions that may be required. Accordingly, the outcome of environmental liabilities under proposed or future environmental legislation cannot be reasonably estimated at present, and could be material.

38. 或然事項

環境或有費用

本集團至今沒有為環保補救產生重大支出，目前亦沒有參與任何環境補救工作。此外，本集團沒有就其業務計提環保補救計劃金額。根據現行法例，管理層相信並無存在可能會對本集團財務狀況或經營業績有重大不利影響之負債。然而，中國政府已經及有可能進一步嚴格地執行適用之法例，並採納更為嚴謹之環保標準。環保方面之負債存在著不少不確定因素，影響本集團估計各項補救措施最終費用之能力。這些不確定因素包括：(i) 各個場地，包括但不限於營運中、已關閉和已出售的礦場、選礦廠及冶煉廠所發生污染的確切性質和程度；(ii) 所需進行之清理工作之程度；(iii) 各種補救措施之成本；(iv) 環境補償規定之改變；及(v) 確認新補救場地。由於可能污染程度未明及所需採取之補救措施的確實時間和程度亦未明等因素，故無法釐定該等未來費用。故此，依據建議或未來之環境保護法須承擔之環保負債結果無法在目前合理確定，但有可能十分重大。

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39. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(A) Transactions with related parties

During the year, the Group had the following transactions with related parties in the normal course of business:

39. 關聯方交易

本公司與其附屬公司(即本公司之關聯方)之間的結餘及交易已於綜合入賬時對銷，並無於此附註中披露。有關本集團與其他關聯方之間的交易詳情於下文披露。

(A) 與關聯方之交易

於本年度，本集團於日常業務過程中與關聯方之交易如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan interest payable to ultimate holding company (note i)	應付最終控股公司之貸款利息 (附註i)	10,108	47
Imputed interest on convertible notes to Ultimate Holding Company	向最終控股公司支付之可換股票據之估算利息	51,478	1,460
Loan interest payable to Ultimate Controlling Party (note (v))	應付最終控制方之貸款利息 (附註(v))	3,867	-
Salaries paid to Ultimate Controlling Party	已付最終控制方之薪金	738	-
Commission income by provision of insurance brokerage service (note (vii))	提供保險經紀服務之佣金收入(附註(vii))	1,030	-
		67,221	1,507

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39. RELATED PARTY TRANSACTIONS (Continued)

39. 關聯方交易(續)

(B) Outstanding balances with related parties

(B) 與關聯方之間的未償還結餘

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan from Ultimate Holding Company (note (i))	來自最終控股公司之貸款 (附註(i))	97,500	10,000
Loan interest payable to Ultimate Holding Company (note (ii))	應付最終控股公司之貸款利息 (附註(ii))	10,155	47
Loan from Ultimate Controlling Party (note (iv))	來自最終控制方之貸款 (附註(iv))	64,133	-
Loan interest payable to Ultimate Controlling Party (note (v))	應付最終控制方之貸款利息 (附註(v))	4,087	-
Commission receivables by provision of insurance brokerage service with Ms. Li (note (vii))	向李女士提供保險經紀服務 應收取之佣金(附註(vii))	1,030	-
Salaries payable to Ultimate Controlling Party (note (iii))	應付最終控制方之薪金(附註(iii))	-	41
Amounts due to non-controlling interests of a subsidiary (note (vi))	應付一間附屬公司非控股權益之 款項(附註(vi))	16,697	16,342
Convertible notes held by Ultimate Holding Company – liability portion	最終控股公司所持之可換股 票據 – 負債部分	311,945	77,271
Convertible notes held by the Ultimate Holding Company – embedded derivatives	最終控股公司所持之可換股 票據 – 內含衍生工具	46,234	31,744
		551,781	135,445

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39. RELATED PARTY TRANSACTIONS (Continued)

(B) Outstanding balances with related parties (Continued)

Notes:

- (i) The loans were sub-ordinated in nature which were unsecured, interest bearing at 12% to 24% per annum and not repayable within one year. The Ultimate Holding Company has confirmed that it will not demand the Company for repayment of such loans until all the other liabilities of the Group have been satisfied.
- (ii) The interest expenses arose from the loan from Ultimate Holding Company.
- (iii) The Ultimate Controlling Party of the Company is Mr. Pan Jibiao.
- (iv) The loans were sub-ordinated in nature which were unsecured, interest bearing at 1% per month and not repayable within one year. The Ultimate Controlling Party has confirmed that it will not demand the Company for repayment of such loans until all the other liabilities of Group have been satisfied.
- (v) The interest expense arose from the loan from Ultimate Controlling Party.
- (vi) The amounts due to non-controlling interests of a subsidiary are unsecured and interest free. The non-controlling interests of a subsidiary has agreed not to demand for repayment in the next twelve months from the year end date.
- (vii) The commission was generated from insurance brokerage services provided to the spouse of Mr. Pan Jibiao.

(C) Key management personnel compensation

39. 關聯方交易(續)

(B) 與關聯方之間的未償還結餘(續)

附註：

- (i) 貸款屬後償性質，其為無抵押、按年利率12厘至24厘計息及毋須於一年內償還。最終控股公司已確認，其不會要求本公司償還該筆貸款，直至本集團全部其他債務獲履行為止。
- (ii) 利息開支乃產生自最終控股公司之貸款。
- (iii) 本公司之最終控制方為盤繼彪先生。
- (iv) 貸款屬後償性質，其為無抵押、按每月利率1厘計息及毋須於一年內償還。最終控制方已確認，其不會要求本公司償還該筆貸款，直至本集團所有其他負債均已償清。
- (v) 利息開支乃產生自最終控制方之貸款。
- (vi) 應付一間附屬公司之非控股權益款項乃無抵押及免息。附屬公司之非控股權益股東同意於年結日起計未來十二個月不會要求償還款項。
- (vii) 佣金源自向盤繼彪先生之配偶提供之保險經紀服務。

(C) 重要管理層成員報酬

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	5,274	4,696
Discretionary bonus	酌情花紅	-	50
Retirement scheme contributions	退休計劃供款	103	65
		5,377	4,811

Total remuneration is included in "staff costs" (note 12).

總酬金已計入「員工成本」(附註12)。

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. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 40. 公司層面財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	2	7
Interest in subsidiaries, net	於附屬公司之權益，淨額	–	11,088
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	1,000
Right-of-use asset	使用權資產	31,956	–
Rental deposit	租賃按金	2,259	–
		34,217	12,095
Current assets	流動資產		
Amounts due from subsidiaries, net	應收附屬公司款項，淨額	33,351	32,409
Other receivables	其他應收款項	2,268	157
Cash and bank balances	現金及銀行結餘	9,179	4,042
		44,798	36,608
Current liabilities	流動負債		
Bonds	債券	–	4,976
Borrowing	借款	–	10,000
Convertible notes – liabilities portion	可換股票據 – 負債部分	311,945	–
Convertible notes – embedded derivatives	可換股票據 – 內含衍生工具	46,234	–
Lease liabilities	租賃負債	7,590	–
Other payables	其他應付款項	2,808	4,552
		368,577	19,528
Net current (liabilities) assets	流動(負債)資產淨值	(323,779)	17,080

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綜合財務報表附註

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

40. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 40. 公司層面財務狀況表(續)

(Continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債	(289,562)	29,175
Non-current liabilities	非流動負債		
Bonds	債券	9,996	9,990
Loan from ultimate holding company	來自最終控股公司之貸款	107,655	10,000
Convertible notes unsecured – liability portion	無抵押可換股票據 – 負債部分	–	268,607
Convertible notes unsecured – embedded derivatives	無抵押可換股票據 – 內含衍生工具	–	110,348
Other payables	其他應付款項	1,102	–
Lease liabilities	租賃負債	23,479	–
		142,232	398,945
Net liabilities	負債淨額	(431,794)	(369,770)
Capital and reserves	資本及儲備		
Share capital	股本	2,075,632	2,060,115
Reserves	儲備	(2,507,426)	(2,429,885)
Capital deficiency	資本虧絀	(431,794)	(369,770)

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 26 March 2021 and are signed on its behalf by:

本公司財務狀況表經董事局於二零二一年三月二十六日批准及授權刊發，並由下列董事代表簽署：

Pan Jibiao
盤繼彪
DIRECTOR
董事

Shao Yanxia
邵艷霞
DIRECTOR
董事

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. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

Note:

Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

		Special capital reserve 特別資本儲備 HK\$'000 千港元 (note 40(a)) (附註40(a))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	579,799	(2,570,757)	(1,990,958)
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	–	(438,927)	(438,927)
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	579,799	(3,009,684)	(2,429,885)
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	–	(77,541)	(77,541)
At 31 December 2020	於二零二零年十二月三十一日	579,799	(3,087,225)	(2,507,426)

Pursuant to the reductions in capital of the Company in 2003 ("2003 Capital Reduction"), 2009 ("2009 Capital Reduction") and 2012 ("2012 Capital Reduction"), the Company has undertaken that in the event of its making any future recoveries in respect of the provisions against certain specific subsidiaries as at 31 December 2002, 2008 and 2011, respectively, all such recoveries up to maximum amounts of HK\$367,938,000 in relation to 2003 Capital Reduction, HK\$130,663,000 in relation to 2009 Capital Reduction and HK\$171,025,000 in relation to 2012 Capital Reduction, will be credited to a special capital reserve of the Company, which shall not be treated as realised profits for the purpose of section 79B of the predecessor Hong Kong Companies Ordinance (Cap. 32) and shall be treated as an un-distributable reserve of the Company for the purpose of section 79C of the predecessor Hong Kong Companies Ordinance (Cap. 32).

No credit transfer to this special capital reserve was made by the Company in 2020 and 2019.

40. 公司層面財務狀況表(續)

附註：

有關本公司個別儲備部分於年初及年末之變動詳情載列如下：

因本公司於二零零三年(「二零零三年股本削減」)、二零零九年(「二零零九年股本削減」)及二零一二年(「二零一二年股本削減」)之股本削減關係，本公司已承諾，倘本公司於未來收回本公司分別於二零零二年、二零零八年及二零一一年十二月三十一日就若干指定附屬公司提供之撥備，則所有該等收回金額(就二零零三年股本削減而言最高為367,938,000港元，就二零零九年股本削減而言最高為130,663,000港元，就二零一二年股本削減而言最高為171,025,000港元)將撥入本公司之特別資本儲備內，且就原香港公司條例(第32章)第79B條而言不會被視為已實現溢利，而須就原香港公司條例(第32章)第79C條作為本公司之不可分派儲備處理。

於二零二零年及二零一九年，本公司概無轉撥進賬至特別資本儲備。

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. RESERVES

(a) Special capital reserve

Pursuant to 2009 Capital Reduction and 2012 Capital Reduction, the amounts of HK\$492,172,000 and HK\$87,627,000 by which the capital reductions exceed the total accumulated losses of permanent nature of the Company as at 31 December 2008 and 31 December 2011, have been credited to a special capital reserve of the Company which shall not be treated as realised profits for the purpose of section 79B of the predecessor Hong Kong Companies Ordinance (Cap. 32) and shall be treated as an un-distributable reserve of the Company for the purpose of section 79C of the predecessor Hong Kong Companies Ordinance (Cap. 32).

(b) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries and foreign operations. The reserve is dealt with in accordance with the accounting policies in note 3(g) to the consolidated financial statements.

(c) Distributable reserves

As at 31 December 2020, the aggregate amount of reserves available for distribution to owners of the Company, as calculated under the provisions of Part 6 of the new Hong Kong Companies Ordinance (Cap.622), with reference to section 79B of the predecessor Hong Kong Companies Ordinance (Cap. 32) was Nil (2019: Nil).

41. 儲備

(a) 特別資本儲備

根據二零零九年股本削減及二零一二年股本削減，股本削減中超過本公司於二零零八年十二月三十一日及二零一一年十二月三十一日之永久性累計虧損總額之部分492,172,000港元及87,627,000港元已撥入本公司之特別資本儲備內，就原香港公司條例(第32章)第79B條而言不會被視為已實現溢利，而須就原香港公司條例(第32章)第79C條作為本公司之不可分派儲備處理。

(b) 匯兌儲備

匯兌儲備包括所有換算海外附屬公司及海外業務之財務報表時所產生之匯兌差額。儲備乃根據綜合財務報表附註3(g)所載之會計政策處理。

(c) 可供分派儲備

於二零二零年十二月三十一日，可供分派予本公司擁有人之儲備總額(根據新香港公司條例(第622章)第6部分之條文並參考原香港公司條例(第32章)第79B條計算)為無(二零一九年：無)。

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. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

42. 融資業務所產生負債之對賬

下表詳列本集團融資業務所產生之負債變動，包括現金及非現金變動。融資業務所產生之負債指該等於本集團綜合現金流量表中分類為融資業務現金流量之現金流量或未來現金流量。

		Lease liabilities	Other borrowing	Bonds	Convertible notes – embedded derivatives 可換股票據 —內含 衍生工具	Convertible notes – liabilities portion 可換股票據 —負債部分	Promissory notes 承兌票據	Borrowings 借款	Loan from Ultimate Holding Company 來自最終控股公司 之貸款	Loan from Ultimate Controlling Party 來自最終控制方 之貸款	Interest payable 應付利息	Total 合計
		租賃負債	其他借款	債券	衍生工具	—負債部分	承兌票據	借款	之貸款	之貸款	應付利息	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 32) (附註32)	(Note 27) (附註27)	(Note 29) (附註29)	(Note 31) (附註31)	(Note 31) (附註31)	(Note 31) (附註31)	(Note 26) (附註26)	(Note 30) (附註30)	(Note 30) (附註30)	(Note 30) (附註30)	(Note 30) (附註30)
At 1 January 2019	於二零一九年一月一日	719	11,267	51,442	142,598	231,831	19,240	-	-	-	-	457,097
New leases entered	新訂租賃	1,725	-	-	-	-	-	-	-	-	-	1,725
Financing cash flows	融資現金流量	(624)	-	(38,000)	-	-	(19,240)	25,000	10,000	-	-	(22,864)
Interest paid	已付利息	(79)	-	(3,043)	-	(7,319)	(1,304)	-	-	-	(480)	(12,225)
Interest expenses	利息開支	79	-	4,567	-	44,095	1,304	-	-	-	727	50,772
Changes in fair value	公平值變動	-	-	-	(32,250)	-	-	-	-	-	-	(32,250)
Exchange adjustment	匯兌調整	(15)	(208)	-	-	-	-	-	-	-	-	(223)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	1,805	11,059	14,966	110,348	268,607	-	25,000	10,000	-	247	442,032
New leases entered	新訂租賃	37,852	-	-	-	-	-	-	-	-	-	37,852
Reclassification	重新分類	-	-	-	-	-	-	-	47	-	(47)	-
Financing cash flows	融資現金流量	(5,770)	-	(5,000)	-	-	-	(25,000)	87,500	60,676	-	112,406
Interest paid	已付利息	(2,728)	-	(772)	-	-	-	-	-	-	(2,011)	(5,511)
Interest payable	應付利息	-	-	-	-	(100)	-	-	-	-	-	(100)
Interest expenses	利息開支	2,728	-	802	-	51,478	-	-	10,108	3,867	1,811	70,794
Changes in fair value	公平值變動	-	-	-	(61,599)	-	-	-	-	-	-	(61,599)
Conversion of convertible notes	轉換可換股票據	-	-	-	(2,515)	(8,040)	-	-	-	-	-	(10,555)
Exchange adjustment	匯兌調整	195	690	-	-	-	-	-	-	3,677	-	4,562
At 31 December 2020	於二零二零年十二月三十一日	34,082	11,749	9,996	46,234	311,945	-	-	107,655	68,220	-	589,881

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綜合財務報表附註

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

43. EVENTS AFTER THE REPORTING PERIOD

Placing of new shares under general mandate

On 15 March 2021, the placing agent and the Company entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, up to 149,691,195 shares (the “Placing Share(s)”) at the placing price of HK\$0.20 per Placing Share to not less than six placees, who and whose ultimate beneficial owners shall be third parties independent of and not connected to, nor acting in concert with, the Company or any connected persons of the Company (as defined by the Rules Governing the Listing of Securities on the Stock Exchange) (the “Placing”). On 25 March 2021, the Placing was completed, net proceeds from the placing amounted to HK\$29,330,000.

43. 呈報期後事項

根據一般授權配售新股份

於二零二一年三月十五日，配售代理與本公司訂立配售協議，據此本公司已有條件地同意透過配售代理按竭盡所能基準以配售價每股配售股份（「配售股份」）0.20港元向不少於六名承配人（其及其最終實益擁有人須為獨立於本公司或本公司任何關連人士（定義見聯交所證券上市規則）且與彼等概無關連，以及並非與彼等一致行動之第三方）配售最多149,691,195股股份（「配售事項」）。於二零二一年三月二十五日，配售事項已完成，而配售事項所得款項淨額為29,330,000港元。

Financial Summary

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Results	業績					
Revenue	收益	69,766	7,587	9,109	16,669	23,518
Loss before tax	除稅前虧損	(64,738)	(505,733)	(657,874)	(403,642)	(498,325)
Income tax	所得稅	111	108,572	127,083	99,495	113,790
Loss for the year	年度虧損	(64,627)	(397,161)	(530,791)	(304,147)	(384,535)
Other comprehensive (expenses) income for the year	年度其他全面(開支)收入	(6,577)	3,197	(33,081)	66,834	(82,841)
Total comprehensive expenses for the year	年度全面開支總額	(71,204)	(393,964)	(563,872)	(237,313)	(467,376)
Loss for the year attributed to: Owners of the Company	應佔年度虧損： 本公司擁有人	(64,369)	(396,791)	(530,452)	(303,913)	(384,448)
Non-controlling interests	非控股權益	(258)	(370)	(339)	(234)	(87)
		(64,627)	(397,161)	(530,791)	(304,147)	(384,535)

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	361,908	190,954	690,821	1,348,896	1,772,588
Total liabilities	負債總額	(745,016)	(518,688)	(652,371)	(746,669)	(1,071,023)
(Capital deficiency) total equity	(資本虧絀)總權益	(383,108)	(327,734)	38,450	602,227	701,565
Non-controlling interests	非控股權益	4,849	4,904	4,534	4,195	3,961
(Capital deficiency) equity attributable to owners of the Company	本公司擁有人應佔(資本虧絀)權益	(378,259)	(322,830)	42,984	606,422	705,526



金禧國際控股集團有限公司
Golden Century International Holdings Group Limited